

Vale Invests \$150 Million To Extend Life Of Manitoba Operations

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Thompson, June 29, 2021 - Vale announced today a \$150 million CAD investment to extend current mining activities in Thompson, Manitoba by 10 years while aggressive exploration drilling of known orebodies holds the promise of mining well past 2040.

The Thompson Mine Expansion is a two-phase project. Today's announcement represents Phase 1 and includes critical infrastructure such as new ventilation raises and fans, increased backfill capacity and additional power distribution. The changes are forecast to improve current production by 30%.

"This is the largest single investment we have made in our Thompson operations in the past two decades," said Mark Travers, Executive Vice-President for Base Metals with Vale. "It is significant news for our employees, for the Thompson community and for the Province of Manitoba. The global movement to electric vehicles, renewable energies and carbon reduction has shone a welcome spotlight on nickel - positioning the metal we mine as a key contributor to a greener future and boosting world demand. We are proud that Thompson can be part of that future and part of the low carbon solution."

Coupled with today's announcement, Vale is continuing an extensive drilling program to further define known orebodies and search for new mineralization.

"This \$150M investment is just one part of our ambitious Thompson turnaround story. It is an indicator of our confidence in a long future for the Thompson operations," added Dino Otranto, Chief Operating Officer for Vale's North Atlantic Base Metals operations. "Active collaboration between our design team, technical services, USW Local 6166, and our entire Thompson workforce has delivered a safe, efficient and fit-for-purpose plan that will enable us to extract the Thompson nickel resources for many years to come."

The Thompson orebody was first discovered in 1956 by Vale (then known as Inco) following the adoption of new exploration technology and the largest exploration program to-date in the company's history. Mining of the Thompson orebody began in 1961.

"We see the lighting of a path forward to a sustainable and prosperous future for Vale Base Metals in Manitoba," said Gary Annett, General Manager of Vale's Manitoba Operations.

About Vale

Vale's global Base Metals business is among the world's largest producers of high-quality nickel and an important producer of copper and responsibly sourced cobalt. With headquarters in Toronto, Canada, and operations in Newfoundland & Labrador, Ontario, Manitoba, Indonesia and Brazil, the Base Metals business delivers critical building blocks for a cleaner, greener future.

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