

Vale Base Metals launches strategic review for Thompson mine as part of global optimization

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TORONTO, Jan. 23, 2025 - Vale Base Metals has launched a strategic review to explore and evaluate a range of alternatives, including the potential sale, for its mining and exploration assets in Thompson, Manitoba, the Canadian-based subsidiary of Vale SA (NYSE: Vale) announced today.

The Thompson review is part of a process to optimize Vale Base Metals' global mining portfolio to enable copper growth in the Carajas region and ensure the competitiveness of its vertically integrated nickel portfolio to create long-term value for its shareholders and stakeholders.

Vale Base Metals has engaged an external advisor to lead the Thompson review, which is expected to conclude in 2H 2025.

The Thompson Nickel Belt is a proven nickel deposit with significant resource upside and the operations have been producing nickel since 1956. The assets include two operating underground mines, an adjacent mill and significant exploration opportunities on the 135-km long Thompson Nickel Belt. Thompson produced 10.5 thousand metric tonnes of Vale Base Metals' finished nickel for the 12-month period ending Q3 2024.

"Our stated objective is to build a leading energy transition metals business, and this strategic review is part of the process we are undertaking to optimize our portfolio to ensure global competitiveness and unlock the value potential from our considerable copper and nickel endowment," said Chief Executive Officer Shaun Usmar.

"Our activities and investments in Thompson have generated significant value for northern Manitoba for more than 60 years. This process is aimed at seeing if a new owner may be better suited to invest the capital and resources needed to unlock the vast mineral potential of this district-scale asset to continue that legacy, while delivering value for our investors."

About Vale Base Metals

Vale Base Metals, the business line for Vale SA's energy transition metals business, is one of the world's largest producers of high-quality nickel and an important producer of responsibly sourced copper and cobalt. Its corporate office is based in Toronto, Canada, with operations in Newfoundland & Labrador, Ontario, Manitoba, Indonesia, Brazil, the United Kingdom and Japan.

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