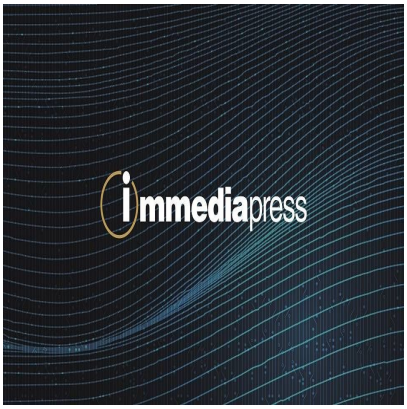

Vale Base Metals Releases 2025 Exploration and 2026 Outlook Results; Copper Mineral Reserves and Mineral Resources Increase 6% to 53 million tonnes

Descrizione

COMUNICATO STAMPA â?? CONTENUTO PROMOZIONALE

Link to PDF

TORONTO, March 31, 2026 /PRNewswire/ â?? Vale Base Metals (VBM) is on track to increase its total Mineral Reserves and Resources in Canada and Brazil by more than 20 per cent by the end of 2027, according to new engineering and exploration reports released today on the companyâ??s Mineral Reserves and Mineral Resources.1,2,3

Compared to 2024, VBMâ??s copper Mineral Reserves and Mineral Resources increased by 6 per cent in 2025 to 53 million tonnes while nickel Mineral Reserves and Mineral Resources increased 13 per cent to 14 million tonnes. These increases, along with others for VBMâ??s polymetallic assets that include cobalt, platinum, palladium and gold, will significantly strengthen the companyâ??s organic growth pipeline.

â??We have a bold plan for the future after a transformational year in 2025,â?• said Chris McCleave, Chief Technical Officer. â??Our teams continued to strengthen geological models across several districts while advancing drilling programs that supported Mineral Resource growth and Reserve replacement across the portfolio.â?•

VBM plans to build on its 2025 exploration programs by continuing to advance drilling activity across its major mineral districts in 2026, with a strong focus on copper growth.

â??We doubled our copper drilling intensity in Brazilâ??s CarajÃ¡s District, one of the most prospective copper districts in the world, and we are aiming to double it again in 2026,â?• McCleave said. â??We also increased productivity, delivering a 34 per cent reduction in per unit cost.â?•

VBM plans to continue advancing exploration programs across its major mineral districts in 2026, with a strong focus on copper growth through nearâ??mine extensions, satellite deposits, and downâ??plunge continuity. The company will also continue to support project advancement with disciplined, returnsâ??focused exploration programs.

Key priorities for 2026 include:

The complete data on VBMâ??s Mineral Reserves and Mineral Resources and exploration updates on our assets in Canada and Brazil can be found below and on www.valebasemetals.com.

Vale Base Metals is one of the worldâ??s largest producers of high-quality nickel and an important producer of responsibly sourced copper and cobalt. Vale Base Metals Limited is based in London, United Kingdom with its global operations centre in Toronto, Canada. The company also has operations in Newfoundland & Labrador, Ontario, Manitoba, Indonesia, Brazil, the United Kingdom and Japan. Vale Base Metals is 90 per cent owned by Vale S.A. and 10 per cent by Manara Minerals Investment Company.

This release contains statements that reflect current expectations of Vale Base Metals Limited (VBM) regarding exploration activities, mineral reserves and mineral resources estimates, projects, future exploration plans and other future events. All forward-looking statements involve various risks and uncertainties. VBM cannot guarantee that such statements will prove to be accurate. These risks and uncertainties include, among others, factors related to: (a) operational issues, including health, safety, the environment and social issues; (b) permitting timelines and production planning; (c) talent management; (d) strategy; (e) sustainability and our ability to achieve our sustainability targets and commitments; (f) institutional relations and communication, including changes in the law and regulations; (g) compliance; (h) the countries where VBM operates; (i) the global economy; (j) the capital markets; (k) commodity prices; (l) competition in the markets in which VBM operates; and (m) geological interpretation and the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources. In light of the risks and uncertainties described above, the future events and circumstances discussed in this document might not occur and are not guarantees of future performance.

This release contains information relating to mineral reserves, mineral resources and exploration targets as defined under Subpart 1300 of Regulation S-K, and is based upon information and supporting documentation of a qualified person.

Across the CarajÃ¡s Copper District, VBM is ramping up brownfield exploration diamond drilling to more than 120,000m in 2026, focused on expanding and upgrading copper Mineral Resources adjacent to existing operations and infrastructure.

Drilling is concentrated across key brownfield assets including Sossego, Bacaba, Cristalino, Salobo, Paulo Afonso, and AlemÃ£o, with a primary objective of converting mineralization into higherâ??confidence resources, extending mine life, and advancing underground and expansion project optionality. This largeâ??scale, integrated exploration effort underpins VBMâ??s longâ??term copper growth plan in one of the worldâ??s most prospective and infrastructureâ??advantaged copper districts.

During 2025, positive results from conversion drilling at the Sequeirinho and Mata deposits successfully delineated down-plunge extensions of the mineralization relevant to a future underground operation, resulting in additions to Mineral Resources. A significant milestone was achieved through the addition of new open pit Mineral Reserves at the Bacaba deposit, which represents a key contributor to South Hub growth strategy. Total South Hub Mineral Resources including inferred Mineral Resources have grown 26 per cent to a total of 7.3 Mt copper contained with additional Mineral Reserves of 0.8 Mt (growth 119 per cent vs 2024).

The CarajÃ¡s district remains a cornerstone of VBMâ??s copper growth profile, offering long mine life and scalable expansion potential and lowâ??cost infrastructureâ??leveraged brownfield exploration growth. At the Sossego Mining Complex, VBM completed approximately 31,000m of drilling in 2025, targeting deeper mineralization beneath the Sequeirinho, Sossego, and Mata pits and testing for the continuity of highâ??grade zones interpreted to support underground mining potential. The Sequeirinho pit drilling confirmed continuation of copperâ??gold mineralization well below the current pit bottom.

Drill results returned multiple long, highâ??quality intersections confirming strong vertical continuity of the mineral system, including:

These results support the advancement of underground development concepts beneath the current open pit operations.

Link to Sossego Operation Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Sossego

Exploration drilling at Bacaba and Cristalino in 2025 further delineated and expanded the zones by intersecting CarajÃ¡s IOCGâ??style mineralization, validating their strong growth potential as satellite deposits within VBMâ??s CarajÃ¡s copper district.

At Bacaba, VBM completed approximately 8,300m, targeting deeper mineralization beneath the currently defined open pit resource design limit. Results included intersections of:

A further 30,000-metre drilling program is planned for 2026 to extend mineralization along the strike (W and N sectors), at depth (S-SW sectors) and upgrade resource classification. These results will provide essential information to support the open pit expansion.

Link to Bacaba Project Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Bacaba

At Cristalino, VBM completed approximately 4,100m of drilling targeting upgrade resource classification and deeper mineralization beneath the currently defined open pit shell (W sector). Results included intersections such as:

Link to PDF for detailed 2025 exploration results for Cristalino

A further 16,000-metre drilling program is planned for 2026, divided into three main sectors: (i) East â?? 3,600m for resource classification upgrade; (ii) North â?? 3,900m to extend mineralization along strike; and (iii) West â?? 8,500m targeting deep high-grade zones beneath the open pit resource shell. The results will provide essential information to support the open pit expansion since orebodies remain open at depth.

During 2025, positive results from conversion drilling at Paulo Afonso Underground and Furnas resulted in significant Mineral Resources addition. Total North Hub Mineral Resources including inferred Mineral Resources have grown 5 per cent to a total of 11.4 Mt copper contained. Currently, no Mineral Reserves are disclosed for North Hub as projects are still advancing.

At Paulo Afonso, VBM completed approximately 32,000m of drilling in 2025 targeting deeper mineralization beneath the currently defined open pit resource and testing continuity of high-grade zones interpreted to support underground mining potential.

Results included intersections such as:

The results confirm vertical continuity of the system and support advancement of underground development concepts.

An additional 20,000-metre drilling program is planned for 2026 to extend mineralization along strike and at depth, upgrade resource classification and support underground mine studies.

Link to Paulo Afonso Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Paulo Afonso

Salobo Mineral Reserves reduced due to depletion to a total of 6.1 Mt copper contained, while total Mineral Resources including inferred Mineral Resources decreased slightly due to revised pricing to a total of 3.9 Mt copper contained. Salobo Mineral Reserves growth is currently limited by tailings disposal capacity of existing structure.

There was no exploration drilling in 2025 at Salobo.

In 2026, drilling programs are planned for 15,000m, targeting deeper mineralization in both the northwest (NW) and southeast (SE) sectors of the deposit. 10,000m are dedicated to upgrading the resource classification in the area between the current Mineral Resource and Mineral Reserve pit shells. An additional 5,000m is planned beneath the existing open pit resource to assess the continuity of high-grade mineralization at depth and test the deep structural corridor. These results will provide essential information to support underground mining potential.

Link to Salobo Operation Longitudinal Section

In 2025, changes to the planned mining method at AlemÃ£o from sublevel caving to sublevel stoping, and the addition of satellite deposits, resulted in a 25 per cent increase in total Mineral Resources, including inferred Mineral Resource, for a total of 3.0 Mt copper contained.

No exploration drilling was conducted at AlemÃ£o in 2025. Activities during the year focused on geological reinterpretation and technical planning, including review of existing data, refinement of geological models, and evaluation of opportunities to upgrade resource classification and define the projectâ??s full growth potential.

In 2026, VBM plans to initiate exploration drilling in Q2, targeting both the main AlemÃ£o orebody and satellite zones. The program is designed to improve geological confidence, test extensions of known mineralization, and support future resource growth and project development studies.

Link to AlemÃ£o Longitudinal Exploration Section

In Sudbury, additional drilling and re-engineering has resulted in an increase of total Mineral Resources including inferred Mineral Resources to 1.7 Mt copper contained, and 1.4 Mt nickel contained. Total year-end Mineral Reserves were 1.1 Mt copper contained, and 1.0 Mt nickel contained.

Exploration and resourceâ??conversion drilling in 2025 delivered significant results across VBMâ??s Ontario operations, confirming nearâ??mine continuity, depth extensions, and longerâ??term underground growth potential.

Totten Mine

Exploration diamond drilling was strong at Totten Mine with approximately 55,000m of diamond drilling completed in 2025.

Drilling in the 238 Zone confirmed the northern extension of highâ??grade copper mineralization on the 1250 Level, including:

Drilling in the 215 orebody (OB) confirmed the southern extension of highâ??grade copper and preciousâ??metal mineralization on the 4150 Level, including intercepts of 6m grading 2.06% Cu and 7.08 g/t TPM (drillhole BH#1465460) at approximately 1,250m depth. These results reinforce the potential for longâ??term underground extensions at Totten Mine.

Focus on resource conversion and mineâ??life extension will continue, with exploration in 2026 prioritizing nearâ??mine and depthâ??extension drilling aimed at upgrading Mineral Resources, improving confidence in mine planning areas, and extending mine life.

Approximately 40,900m targeting aboveâ??infrastructure Cuâ??Ni extensions in the 215, 230, and 238 orebodies will follow up on positive 2025 intersections between the 238 and 260 orebodies at depth (from 1250 Level) and encouraging results from the Main South Zone accessed via the 4050 Level exploration drift. Ongoing drilling across the Upper, Mid, and Lower Main OB will support further classification upgrades and integration into updated geological and resource models.

Link to Totten Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Totten

Coleman Mine

Strong drill program delivery of approximately 47,000m of exploration diamond drilling was completed in 2025, combining underground and surface exploration to support shortâ??term mine planning and longerâ??term resource growth.

Exploration success near infrastructure was realized with underground and surface exploration confirming extensions and connectivity at East Orebody (EOB), 148 OB, No. 4 Upâ??Dip, and the 148â??153 OB connection, reinforcing the potential for lowâ??cost, nearâ??infrastructure resource growth.

Exploration expanded footprints, particularly at EOB and No. 4 Upâ??Dip. Surface drilling in these programs exceeded initial plans due to strong results, with successful stepâ??outs extending mineralization at depth and along strike. Representative intercepts in EOB include:

Additional high-value intersections in the lower 148 OB returned:

Results in the Western Chutes/West Orebody returned:

2026 guidance is to drill 41,000m with focus on nearâ??mine, highâ??confidence growth prioritizing aboveâ?? and nearâ??infrastructure drilling to support mine plan optimization, resource confidence and potential Mineral Reserve additions. Advancement of the 170 Orebody system will continue with followâ??up drilling at Upper, Mid, and Lower 170 OB and focus on zone continuity extensions at depth. Additional drilling is planned at EOB, 148 OB, No. 4 Upâ??Dip, MOB 4 to further delineate mineralization and test strike and downâ??dip potential.

Link to Coleman Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Coleman

Creighton Mine

Approximately 61,000m of diamond drilling was completed in 2025 across nearâ??surface exploration and inâ??mine exploration targets, reinforcing Creightonâ??s position as a longâ??life, highâ??confidence underground asset.

Conversion and stepâ??out drilling at Upper Creightonâ??s 402/Horn and Gertrude West zones included intercepts of:

Drilling confirmed strong mineral continuity and downâ??dip potential, supporting advancement of multiple exploration targets toward inferred Mineral Resources. Step-out drilling from the 300 OB returned results of 12.5m grading 3.70% Ni and 2.60% Cu with 6.8 g/t TPM (drillhole BH1475050) supporting western resource expansion at depth.

Multiple exploration targets were refined or upgraded in 2025, notably along the 402 OB/Horn and Gertrude West trends expanding resource continuity in Upper Creighton, and in the 300 OB strengthening Creightonâ??s mediumâ?? to longâ??term resource pipeline.

2026 exploration guidance will prioritize near mine and above infrastructure drilling of 31,500m to focus on further resource growth, enhance mining flexibility, extend mine life, and increase mineable tonnes per vertical metre.

Link to Creighton Longitudinal and Cross Exploration Sections
Link to PDF for detailed 2025 exploration results for Creighton

Ellaâ??Capre

2025 drill targeting across Ella (contact nickel deposit style) and Capre (footwall copper deposit style) zones focused on copper-nickel resource growth surrounding known mineralization. Drilling totals were 9,626m at Ella and 8,326 m at Capre.

Significant copper-nickel precious metal mineralization was confirmed in the footwall, with multiple mineralized intervals intersected outside the current resource envelope. Drilling returned narrow but very high value zones, with elevated TPM highlighting the footwall as a distinct, higher value mineralized domain including:

Drilling in 2026 will focus on growing known Mineral Resources across Ella Capre. Approximately 30,000m will focus on continued copper-nickel resource growth across further testing of footwall copper potential at Ella, supported by advanced geophysical targeting.

Link to Ella-Capre Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Ella-Capre

Copper Cliff Mine

Strong drilling execution across a broad portfolio. Approximately 48,000m of exploration drilling was completed in 2025, entirely underground supporting exploration and project advancement of multiple

orebodies in both North and South Mines.

Drilling below the 810 OB remained a key exploration focus, targeting extensions beneath and north of existing Mineral Resources. Revised drilling strategies in 2025 improved targeting effectiveness and drill density, with results expected to contribute materially to future resource additions. Active exploration programs advanced at 850, 114, 120, 100, 900, and 890/885 orebodies, collectively expanding the exploration target inventory and improving geological understanding of Copper Cliff offset mineralization.

A comprehensive review of historical and recent data resulted in the delineation of multiple new or refined exploration targets highlighting Copper Cliffâ??s campâ??scale copperâ??nickelâ??precious metal potential adjacent to existing infrastructure.

Exploration in 2026 will continue to prioritize nearâ??mine and depthâ??extension drilling aimed at converting exploration targets and inferred Mineral Resources into higherâ??confidence Mineral Resources. 810 OB remains a cornerstone target. Ongoing drilling will focus on refining lithological and structural controls beneath the 810 OB, with a revised Mineral Resources model expected to incorporate results from the 2023â??2025 drilling campaigns. Representative drill hole intercepts include:

Advancing highâ??value orebodies 850 OB, 120 OB, 900 OB, and 890/885 OB will focus on increasing drill density, understanding orebody connectivity, and advancing zones toward resource classification and future mine planning.

The 2026 exploration program will focus on near infrastructure resource growth in the 810, 850, and 178 orebodies and is designed to extend mine life, enhance production optionality, and reinforce Copper Cliff Mineâ??s role as a long-term copper-nickel contributor within VBMâ??s Ontario operations.

Link to Copper Cliff Mine Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Copper Cliff

Garson Mine

Approximately 42,800m of diamond drilling was completed in 2025. Balanced focus across Ramp and Main Mine with drilling programs advancing both Rampâ??based orebodies (13 OB, 11 HW, 360 OB) and Main Mine targets, supporting mine planning, resource confidence, and longerâ??term growth.

Drilling confirmed nearâ??surface highâ??grade copperâ??nickel mineralization within the 360 orebody at the Ramp operation with intercepts of:

Main Mine exploration drilling targeted the 4 Shear and 5 Shear orebodies, particularly the western extensions, with positive results including:

The results prompted UTEM geophysical surveys to refine targeting and improve confidence in structural continuity.

In 2026, renewed exploration momentum includes surface exploration targeting the upper extents of 1 Shear and 3 Shear near the Ramp, alongside underground exploration at the 13 OB and 11 OB.

Underground Main Mine exploration drilling will advance across 4 Shear Upper West, extending east and west, building on encouraging 2025 results and geophysical interpretations.

New block models will be updated in 2026 based on new drilling interpretations and aligned with the 2026 Life-of-Mine Plan, supporting disciplined conversion of exploration potential into mineable inventory.

Link to Garson Mine Longitudinal Exploration Section
Link to PDF for detailed 2025 exploration results for Garson Mine

VBM expects to drill 195,000m for exploration across its Ontario portfolio in 2026, with a strong focus on sustaining and growing copper and nickel production through brownfield, aboveâ??infrastructure drilling programs. The Ontario Nickel District offers tierâ??one jurisdictional exposure, extensive existing infrastructure and campâ??scale discovery and mineâ??life extension potential.

At Voiseyâ??s Bay, additional drilling resulted in extensions of both Reid Brook and Eastern Deeps deposits increasing total Mineral Resources including inferred Mineral Resources to 0.2 Mt copper contained, and 0.4 Mt nickel contained. Total year end Mineral Reserves are 0.2 Mt copper contained, and 0.5 Mt nickel contained.

Recent exploration programs at Voiseyâ??s Bay along the conduit and chamber system have extended mine life to approximately 2039, with operating orebodies remaining open at depth. Continued drilling targeting conduit extensions and structural traps is expected to support further resource growth and potential future mine extensions beyond the current life-of-mine plan. Highlights from recent drilling at Reid Brook include:

Reid Brook (Divisions 2 to 7)

Exploration drilling within and around planned Reid Brook mining divisions confirmed the resource growth potential with intercepts such as:

These results support the continuity and extension of high-grade mineral zones and long-term mine life planning.

Discovery Hill

Exploration drilling beneath the open pit further delineated underground extensions of known mineralization. Drill hole intersections include:

These results reinforce the economic case to transition the Discovery Hill orebody from open pit to underground mining.

Eastern Deeps â?? North Dyke Zone

Step out drilling intersected significant mineralization, confirming continuity at depth. Key intercepts include:

These results confirm expansion potential within one of Voiseyâ??s Bayâ??s most strategic growth areas.

These 2025 results highlight VBMâ??s success in unlocking near-mine opportunities and advancing underground development scenarios, supporting the sustainability of copper and nickel production at Voiseyâ??s Bay well into the future.

Link to Voiseyâ??s Bay Operation Longitudinal Section
Link to PDF for detailed 2025 exploration results for Voiseyâ??s Bay

VBM exploration at Voiseyâ??s Bay in 2026 will focus on near-term mine plan optimization and long-term underground resource growth. The strategy is to aggressively explore around shallower mining fronts and near-term mining areas to bolster and optimize the mining plan. In addition, exploration stations have been established to enable intensive drilling adjacent to the Eastern Deeps orebody, targeting North, South, and East of the main mineralized zone to support the long-term underground mine design and resource growth.

The 2026 drilling programs will include underground drilling of 48,695m to continue near-mine target growth for Reid Brook, Discovery Hill, and Eastern Deeps ore bodies. It will also include exploratory surface drilling of 26,500m to advance near-mine targets and support resource conversion.

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