



Vale Base Metals secures future of Manitoba mine with new consortium to invest up to US\$200 million into Thompson Nickel Belt

Descrizione

COMUNICATO STAMPA - CONTENUTO PROMOZIONALE

TORONTO, Feb. 19, 2026 /PRNewswire/ - Vale Base Metals (VBM) today announced it is partnering with three companies to create a new consortium of owners that will invest up to US\$200 million (C\$280 million) to secure the future of nickel mining and jobs in Thompson, Manitoba.

Exiro Minerals Corp. (Exiro), Orion Resource Partners LP (Orion), and Canada Growth Fund Inc. (CGF) will form a new company alongside Vale Base Metals to invest in the Thompson Mine Complex. Exiro, Orion and CGF will own 81.1% of the new company, while VBM will own an 18.9% minority stake.

The new company will be known as Exiro Nickel Company (Exiro Nickel).

VBM has also signed an offtake agreement for the nickel concentrate produced at the Thompson Mill to maintain its strategic position as Canada's leading nickel producer.

The transaction is expected to close by the end of 2026, subject to certain closing conditions including customary regulatory and government authorization. If approved, the transaction will conclude the strategic review VBM launched for the Thompson operations in January 2025. In the interim, VBM will maintain day-to-day operational responsibility for the mining complex until the deal closes.

The consortium recognizes the value of stable employment in the region and believes this transaction and investment offers the best opportunity for a competitive and sustainable future for the new company and the employees and community who depend on it. Exiro Nickel is committed to running the Thompson operations safely, responsibly, and sustainably, investing in its future while honouring all existing agreements with local stakeholders and Indigenous communities.

The Thompson Mine Complex includes two underground operating mines, an adjacent mill and significant exploration opportunities on the 135-km long Thompson Nickel Belt, a deposit with significant resource upside and a rich history of mining since 1956. In 2025, Thompson produced 12.0 thousand

metric tonnes of VBM's finished nickel – an increase of 21.2% from the 9.9 thousand metric tonnes produced in 2024.

The strategic review of the Thompson operations was part of an ongoing process to ensure the competitiveness of VBM's global mining portfolio and give its Manitoba mining operations the best opportunity to create long-term shareholder and societal value.

Quote from Shaun Usmar, CEO of Vale Base Metals

Quote from Shastri Ramnath, CEO of Exiro Nickel Company

Quote from Istvan Zollei, Managing Partner, Chief Investment Officer, OMF, Orion Resource Partners

Quote from Yannick Beaudoin, CEO of Canada Growth Fund

Quotes from Government of Canada

The Honourable François-Philippe Champagne

Minister of Finance and National Revenue

The Honourable Rebecca Chartrand

Minister of Northern & Arctic Affairs

MP, Churchill-Keewatinook Aski

The Honourable Tim Hodgson

Minister of Energy and Natural Resources

Quotes from Government of Manitoba

The Honourable Wab Kinew, Premier of Manitoba

The Honourable Jamie Moses, Minister of Business, Mining, Trade & Job Creation

About Vale Base Metals (www.valebasemetals.com)

Vale Base Metals is one of the world'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.

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