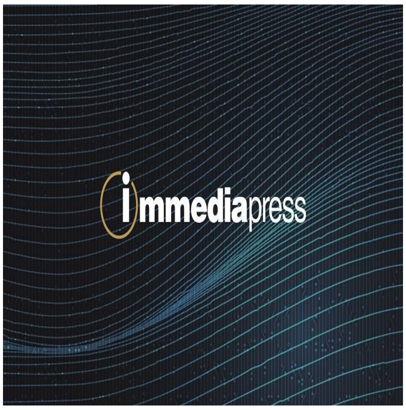

Vale Base Metals to Proceed with Coarse Particle Flotation at Salobo Increasing and Accelerating Projected Copper Production

Descrizione

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Coarse Particle Flotation (CPF) expected to add up to ~30,000 tonnes of annual copper production and 6 million tonnes of annual ore processing capacity at Salobo

Project start-up accelerated to first half of 2028; Construction license received

CPF capex estimate optimized; Wheaton Precious Metals providing $40 million of the capital spend

(All figures in U.S. dollars unless otherwise stated.)

TORONTO, Aug. 13, 2026 /PRNewswire/ â?? Vale Base Metals (â??VBMâ?•, or the â??Companyâ?•), a leading global supplier of critical minerals, today announced it is proceeding with the Coarse Particle Flotation (CPF) project (the â??Projectâ?•) at its Salobo Copper Complex in Brazil, representing a step change that will significantly increase processing and production capacity with exceptional project economics.

The Company anticipates start-up in the first half of 2028, approximately one year earlier than initially projected. This underscores VBMâ??s optimized construction strategy and enterprise-wide reorganization of its project approach, with increased agility and ability to execute, delivering sector-leading returns from its project portfolio and vast mineral endowment.

The Project is expected to add 6 million tonnes to the Salobo plantâ??s annual ore processing capacity, bringing overall processing capacity to 42 million tonnes per year. Annual copper production is projected to increase by up to approximately 30,000 tonnes contained in concentrate, which will also carry approximately 15,000 ounces of gold as a byproduct, further enhancing Saloboâ??s production profile following record output in 2024 and 2025.

â??The CPF Project reinforces what sets VBM apart: our ability to unlock significant value and growth from world-class assets through execution, innovation, and astute capital allocation,â?• said Shaun Usmar, CEO of VBM. â??Salobo is already one of the worldâ??s premier copper operations, and this project will allow us to produce more copper, more efficiently, using existing infrastructure while improving environmental performance.â?•

Usmar added: â??At a time when our industry is struggling to bring new copper supply online, VBM is bucking trends with the early delivery of its copper growth projects. We announced in late July the early delivery of the first project in our copper pipeline, Bacaba, by six-to-nine months, and Iâ??m pleased to now be able to announce the one-year acceleration of our second project at Salobo. This should clearly demonstrate the strength of our project pipeline and our ability to de-risk, optimize and deliver low capital-intensity, high-return projects.â?•

CPF Project will Reduce Bottlenecks

The CPF Project is a brownfield expansion that will leverage Saloboâ??s high-quality orebody and existing infrastructure, reducing execution risk. Salobo is the largest copper operation in Brazil and a long-life, cornerstone asset for VBM.

CPF will reduce grinding requirements at Salobo through the addition of a new flotation circuit that removes waste rock earlier in the processing stream, alleviating grinding bottlenecks, increasing metallurgical recoveries, and enabling higher throughput. The Project is expected to reduce the operationâ??s environmental impact with lower average energy and water usage compared to other methods.

As part of Saloboâ??s strategic plan, total mine movements are expected to increase by approximately 7% benefiting from a number of initiatives including the introduction of new autonomous haulage equipment.

VBM received the construction license for the CPF Project from IBAMA (Brazil Institute of Environment and Renewable Natural Resources) ahead of schedule, enabling project implementation to begin earlier than planned.

Wheaton and VBM Working Together to Fund the Project

In addition, Wheaton Precious Metals (â??Wheatonâ?•) has agreed to provide $40 million to VBM to partially fund the capital associated with the Project. Payments will be made in two separate $20 million installments tied to project milestones. VBM and Wheaton have agreed to these payments in lieu of future milestone payments under the existing Salobo streaming agreement, which would have required Wheaton to potentially make annual payments over a 10-year period of up to $8 million to VBM, if a high-grade mine plan was implemented.

VBM has reviewed the CPF Project plan and simplified its scope to support a lower capex estimate of approximately $215 million1, down from the initially projected $225-$275 million. Given Wheatonâ??s funding, VBMâ??s capital expenditure is expected to be approximately $175 million1. The Projectâ??s low capital intensity of $5,000 â?? $6,000 per copper equivalent tonne is well below the industry average.

â??This is a true win-win for Wheaton and VBM,â?• Usmar said. â??The $40 million contributes to already exceptional project economics while Wheaton will benefit from the increased gold byproduct that CPF will enable. We appreciate Wheatonâ??s support, which reflects the strength of our long-standing relationship and shared confidence in the value that the CPF Project will create at Salobo.â?•

â??Salobo has been a cornerstone asset for Wheaton for many years, and we are pleased to support the advancement of the CPF Project, which reflects our commitment to investing alongside high-quality partners in opportunities that generate long-term value for both parties,â?• added Haytham Hodaly, President and CEO of Wheaton Precious Metals.

Innovation and Collaboration

VBM began research and development work on CPF for Salobo more than two years ago, conducting extensive lab testing at its state-of-the-art Sheridan Park Research Facility in Canada along with collaboration with industry experts and technical partners. Field testing has underpinned design assumptions and is continuing to accelerate operational training and provide valuable insights at the Companyâ??s pilot plant in Brazilâ??s CarajÃ¡s region â?? the prolific copper district where Salobo, and all of VBMâ??s copper assets in Brazil, are located.

The Company is exploring additional opportunities for CPF technology at its other copper projects in the CarajÃ¡s and across its portfolio, including further innovative applications at its polymetallic ore bodies.

The positive investment decision is indicative of the culture being created at VBM that leverages technology, collaboration, and innovation to reduce risk and utilize the teamâ??s deep technical knowledge and experience to create value.

Strong Copper Project Pipeline

The CPF Project is part of VBMâ??s strong copper project pipeline in Brazil, which is underpinned by the Companyâ??s substantial mineral endowment of more than 53 million tonnes of contained copper in mineral reserves and resources, including inferred resources.

The Companyâ??s growth strategy is expected to increase copper production to approximately 700,000 tonnes per year by 2035, supported largely by its Brazilian resource base and project pipeline in the CarajÃ¡s, where VBM has a strong operating footprint and existing infrastructure. These operations and projects have the advantage of being located near established mining complexes, processing facilities, logistics and power infrastructure, supporting a capital-efficient development pathway.

About Vale Base Metalsâ?¯

Vale Base Metals (VBM) is a leading global supplier of critical minerals, including copper concentrate, high-purity nickel and responsibly sourced cobalt. VBMâ??s vertically integrated nickel and polymetallic operations, projects, and refineries are located in Canada (Ontario, Newfoundland & Labrador, Manitoba), Brazil, the UK, Japan and Indonesia. The Companyâ??s assets in Brazil include the world-class Salobo Copper Complex along with a highly-attractive pipeline of high-return copper projects in the prolific CarajÃ¡s region. VBM is 90% owned by Vale S.A. and 10% by Manara Minerals Investment Company.

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