

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

Toronto, Canada – March 30, 2026 – 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 company’s Mineral Reserves and Mineral Resources.^{1,2,3}

Compared to 2024, VBM’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 VBM’s polymetallic assets that include cobalt, platinum, palladium and gold, will significantly strengthen the company’s organic growth pipeline.

“We have a bold plan for the future after a transformational year in 2025,” said Chris McCleave, Chief Technical Officer. “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.”

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.

“We doubled our copper drilling intensity in Brazil’s Carajás District, one of the most prospective copper districts in the world, and we are aiming to double it again in 2026,” McCleave said. “We also increased productivity, delivering a 34 per cent reduction in per unit cost.”

2025 HIGHLIGHTS:

- **Copper Mineral Resources inclusive of inferred Mineral Resources** increased to record levels of approximately 44.9 million tons (Mt) copper contained, representing a 7 per cent increase year-on-year and supporting more than 65 years of potential production at current mining rates.

¹ “Vale Base Metals” means Vale Base Metals Limited and its subsidiaries.

² Mineral Reserves and Mineral Reserves are at Vale Base Metals 100% attributable ownership. Mineral Resources are Exclusive of Mineral Reserve. Mineral Resources are inclusive of Inferred Mineral Resources, unless when stated. A detailed breakdown of the Mineral Resources by Measured, Indicated and Inferred is included in the 2025 Mineral Reserve and Mineral Resource section below.

³The 20% growth target by end of 2027 is measured against Mineral Reserves and Mineral Resources (inclusive of Inferred Mineral Resources) as reported at December 31, 2024. The 2025 results reported herein represent partial progress toward this target.

- **Copper Mineral Reserves** increased to approximately 8.2 Mt copper contained, representing a 2 per cent year-on-year net increase after depletion, reflecting resource conversion and updated engineering studies.
- **Nickel Mineral Resources inclusive of inferred Mineral Resources** increased to approximately 7.7 Mt nickel contained, representing a 20 per cent increase year-on-year.
- **Nickel Mineral Reserves** increased to approximately 5.9 Mt nickel contained, reflecting a 5 per cent year-on-year net increase driven primarily by resource conversion in Indonesia and updated geological models in Canada.
- **South Hub (Brazil; Copper):** In 2025, 0.6 Mt copper were converted to Reserves from Bacaba, which is now under construction. Another 1.8 Mt copper contained were added to Mineral Resources after drilling and initial assessment of several deposits such as the Sequeirinho Underground, Mata 1, Visconde Leste, Emilia, Cristalino 88 and Borrachudo. In 2025, 31,000m were drilled across the hub. The exploration program focused primarily on improving geological confidence and testing the underground extension of the Sequeirinho orebody (i.e., below open-pit Mineral Reserves) and testing high-grade orebody extensions at Bacaba and Cristalino. These programs continue to confirm the extension of orebodies and resulted in the discovery of down plunge extensions of the orebody below the Sequeirinho Pit.
- **North Hub (Brazil; Copper):** Main activities focused on Paulo Afonso and Furnas. At Paulo Afonso, 0.2 Mt copper contained were added to Mineral Resources, mainly enabled by continued drilling (additional 28,000m in 2025) and modelling to test targets below the existing open pit project and supporting a future underground mine operation. At Furnas, Ero Copper, a VBM partner on the project, completed 26,287m of drilling in 2025, and Ero recently released the initial assessment (PEA) showing a 0.5 Mt copper contained increase in Mineral Resources.
- **Alemão (Brazil; Copper):** Full re-optimization and engineering of the project, including re-design from sublevel caving to sublevel stoping, and addition of satellite deposits (Acampamento Sul and Encantado) have resulted in an increase of 0.6 Mt copper contained to Mineral Resources.
- **Salobo (Brazil; Copper):** Salobo already has a large Mineral Reserves and Mineral Resources to support mining for at least 30 years. In 2025, the focus was on geological studies to plan 2026 drill programs to test specific orebody extensions,

and trade-offs of tailings disposal methods that are currently limiting conversion of Mineral Resources to Mineral Reserves.

- **Ontario & Voisey's Bay (Canada; Copper-Nickel):** Drilling, geological model review and initial assessment studies (engineering) across Canada resulted in additions to both copper (+0.5 Mt copper contained) and nickel (+0.9 Mt nickel contained) Mineral Reserves and Mineral Resources. Those additions were made near current operating mines, extending their potential life-of-mine.⁴
- **Onto – Hu'u Deposit (Indonesia; Copper):** Deposit already has significant copper-gold Mineral Resources to support a 50-plus year life of mine. 2025 efforts focused on finalizing pre-feasibility study and setting up advanced water and geothermal data collection.
- **Porphyry Greenfield Exploration (Chile and Peru; Copper):** In 2025, VBM reprioritized its greenfield exploration program in Chile and Peru, both countries where the company owns significant mineral tenure (116,890 Ha in Chile; 278,429 Ha in Peru) near major known deposits and operating mines.

⁴ Life-of-mine is based on conceptual mine plans, inclusive of Inferred Mineral Resources.

2026 PRIORITIES

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

Key priorities for 2026 include:

- Increasing drilling activity across the Carajás region, with **more than 120,000m of drilling planned** — double 2025 levels.
- Continued drilling across the Sossego Mining Complex to **expand underground Mineral Resources potential underneath the Sequeirinho, Sossego and Mata pits**. The team is also planning advanced data collection this year, with underground exploration drifts tentatively starting in 2027.
- Continued **drilling at Bacaba and Cristalino** (South Hub) to delineate **full deposit potential** to support optimal open pit designs.
- Continued drilling across **Paulo Afonso and Furnas**⁵ (North Hub) deposits, with the primary goal to **de-risk open pit and underground** projects.

- New drilling programs at **Salobo and 118** to test **shallow lateral and deep structural corridors** of the orebody.
- New drilling programs at **Alemão** to increase **Mineral Resources potential of satellite orebodies**, especially Encantado and Acampamento Sul. Dewatering activities are ongoing to regain access to Alemão orebody exploration drift, and a second exploration drift is planned with focus on shallower areas of Alemão orebody and satellite orebodies.
- Targeted drilling programs in **Sudbury and Voisey's Bay** with a strong focus on sustaining and growing copper and nickel production through brownfield exploration.
- Prospective greenfield exploration programs will continue in **Chile and Peru**, supporting an efficient turnover of projects by executing exploration programs within proven copper-endowed mining districts.

⁵ Exploration activities will be conducted and advanced by Ero Copper.

The complete data on VBM'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.

About Vale Base Metals

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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Forward-Looking Statements

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.

2025 MINERAL RESERVES

Nickel Mineral Reserves as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in %)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (%)	Metal (Mt)	Tonnage (Mt)	Grade (%)	Metal (Mt)
Mineral Reserves						
Proven Reserves	209.7	1.48	3.1	182.0	1.50	2.7
Probable Reserves	209.6	1.35	2.8	205.8	1.41	2.9
Total Proven & Probable Mineral Reserves	419.3	1.42	5.9	387.8	1.45	5.6

(1) Mineral Reserves are dry tonnes run-of-mine material after adjustment for mining dilution ahead of the feed plants for all areas that include screening and drying and Onça Puma where the point of reference is dry recovered tons to the processing plant.

(2) Mineral Reserves have been adjusted to reflect our 33.88% ownership of PTVI.

(3) The Mineral Reserve economic viability was determined based on a price curve with a long-term price of US\$17,625/t for Nickel.

(4) Sudbury Mineral Reserves include material from Coleman, Copper Cliff, Creighton, Garson, Totten mines and the Stobie open pit mine.

(5) The PTVI nickel saprolite Mineral Reserves includes material from Sorowako operations, Bahodopi 2-3 and Pomalaa projects.

(6) Recovery only for Sorowako Operations since saprolite material from Pomalaa and Bahodopi projects are supported by ROM sales agreements.

(7) The PTVI nickel limonite Mineral Reserves include Bahodopi 2-3, Pomalaa and Sorowako Limonite projects material.

(8) Estimated consolidated nickel Mineral Reserves of Onça Puma include 5.12 million dry metric tons of stockpile.

(9) Recovery range is overall metal recovered to point of first material sale.

(10) Contained nickel (Mt) is calculated by multiplying tonnage (million dry metric tonnes) by nickel grade (%).

(11) Numbers have been rounded.

(12) The reported Mineral Reserves may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(13) Mineral Reserves for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Copper Mineral Reserves as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in %)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (%)	Metal (Mt)	Tonnage (Mt)	Grade (%)	Metal (Mt)
Mineral Reserves						
Proven Reserves	480.1	0.69	3.3	312.0	0.73	2.3
Probable Reserves	768.7	0.64	4.9	912.4	0.63	5.8
Total Proven & Probable Mineral Reserves	1,248.8	0.66	8.2	1,224.3	0.66	8.1

- (1) Point of reference for the Mineral Reserve estimate is the point of delivery to the process plant.
- (2) The Mineral Reserve economic viability was determined based on a price curve with a long-term price of US\$9,950/t for copper.
- (3) Sudbury Mineral Reserves include material from Coleman, Copper Cliff, Creighton, Garson, Totten and Stobie mines.
- (4) Estimated consolidated copper Mineral Reserves of Sossego Operations includes Sequeirinho, Bacaba and Mata II pits and 34.66 million dry metric tons of stockpile.
- (5) Estimated consolidated copper Mineral Reserves of Salobo Operations include 264.8 million dry metric tons of stockpile.
- (6) Recovery range is overall metal recovered to point of first material sale.
- (7) Contained copper (Mt) is calculated by multiplying tonnage (million dry metric tonnes) by copper grade (%).
- (8) Numbers have been rounded.
- (9) The reported Mineral Reserves may differ in quantity or quality from those reported in other jurisdictions, under different standards.
- (10) Mineral Reserves for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Cobalt Mineral Reserves as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in %)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (%)	Metal (Mt)	Tonnage (Mt)	Grade (%)	Metal (Mt)
Mineral Reserves						
Proven Reserves	115.6	0.10	0.11	89.0	0.10	0.09
Probable Reserves	129.5	0.09	0.11	129.7	0.12	0.15
Total Proven & Probable Mineral Reserves	245.1	0.09	0.22	218.6	0.11	0.24

(1) Co grades are % of cobalt. Mineral Reserves are dry tonnes run-of-mine material after adjustment for mining dilution ahead of the feed plants. Recovery range is overall metal recovered to point of first material sale.

(2) Mineral Reserves have been adjusted to reflect our 33.88% ownership of PTVI.

(3) The Mineral Reserve economic viability was determined based on long-term prices of US\$39,125/t for cobalt.

(4) Sudbury Mineral Reserves include material from Coleman, Copper Cliff, Creighton, Garson, Totten mines and Stobie open pit mine.

(5) Cobalt Reserves are reported on 100% basis and do not deduct the streaming amounts. For a description of our cobalt streaming arrangements, see Information on the Company—Lines of Business—Energy Transition Metals—Cobalt.

(6) Recovery range is overall metal recovered to point of first material sale, except for PTVI where recovery is not applied since the project considers to selling run of mine (ROM).

(7) The PTVI cobalt Mineral Reserves are limonite material from Sorowako Limonite, Bahodopi 2-3 and Pomalaa projects with Reserves supported by ROM sales agreements.

(8) Contained cobalt (Mt) is calculated by multiplying tonnage (million dry metric tonnes) by cobalt grade (%).

(9) Numbers have been rounded.

(10) The reported Mineral Reserves may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(11) Mineral Reserves for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Platinum Mineral Reserves as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in grams per dry metric ton)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (g/t)	Metal (Moz)	Tonnage (Mt)	Grade (g/t)	Metal (Moz)
Mineral Reserves						
Proven Reserves	28.9	1.21	1.1	20.0	0.95	0.6
Probable Reserves	41.5	0.92	1.2	51.7	0.79	1.3
Total Proven & Probable Mineral Reserves	70.4	1.04	2.3	71.7	0.83	1.9

- (1) Point of reference for the Mineral Reserve estimate is the point of delivery to the process plant.
- (2) The Mineral Reserve economic viability was determined based on long-term prices of: US\$1,325/oz for platinum.
- (3) Sudbury Mineral Reserves include material from Coleman, Copper Cliff, Creighton, Garson and Totten mines and the Stobie open pit mine.
- (4) Recovery range is overall metal recovered to point of first material sale.
- (5) Contained platinum (Moz) is calculated by multiplying tonnage (million dry metric tonnes) by platinum grade (g/t) and divided by 31.10348 grams per troy ounce.
- (6) Numbers have been rounded.
- (7) The reported Mineral Reserves may differ in quantity or quality from those reported in other jurisdictions, under different standards.
- (8) Mineral Reserves for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Palladium Mineral Reserves as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in grams per dry metric ton)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (g/t)	Metal (Moz)	Tonnage (Mt)	Grade (g/t)	Metal (Moz)
Mineral Reserves						
Proven Reserves	28.9	1.18	1.1	20.0	0.81	0.5
Probable Reserves	41.5	1.21	1.6	51.6	1.04	1.7
Total Proven & Probable Mineral Reserves	70.4	1.20	2.7	71.7	0.98	2.2

(1) Point of reference for the Mineral Reserves estimate is the point of delivery to the process plant.

(2) The Mineral Reserves economic viability was determined based on long-term prices of: US\$1,025/oz for palladium.

(3) Sudbury Mineral Reserves include material from Coleman, Copper Cliff, Creighton, Garson, Totten mines and the Stobie open pit mine.

(4) Recovery range is overall metal recovered to point of first material sale.

(5) Contained palladium (Moz) is calculated by multiplying tonnage (million dry metric tonnes) by palladium grade (g/t) and divided by 31.10348 grams per troy ounce.

(6) Numbers have been rounded.

(7) The reported Mineral Reserves may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(8) Mineral Reserves for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Gold Mineral Reserves as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in grams per dry metric ton)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (g/t)	Metal (Moz)	Tonnage (Mt)	Grade (g/t)	Metal (Moz)
Mineral Reserves						
Proven Reserves	460.3	0.30	4.5	298.0	0.36	3.5
Probable Reserves	760.0	0.32	7.9	897.0	0.33	9.4
Total Proven & Probable Mineral Reserves	1220.3	0.32	12.4	1195.0	0.34	12.9

(1) Point of reference for the Mineral Reserves estimate is the point of delivery to the process plant.

(2) The Mineral Reserves economic viability was determined based on long-term prices of: US\$2,650/oz for gold. Gold Mineral Reserves are reported on 100% basis and do not deduct the streaming amounts. For a description of our streaming arrangements with Wheaton, see Vale 2025 20F.

(3) Sudbury Mineral Reserves include material from Coleman, Copper Cliff, Creighton, Garson and Totten mines and the Stobie open pit mine.

(4) Estimated consolidated Mineral Reserves include Sequeirinho, Bacaba and Mata II pits, in addition to 34.6 million dry metric tons of stockpile.

(5) Estimated consolidated copper Mineral Reserves include 264.8 million dry metric tons of stockpile.

(6) Recovery range is overall metal recovered to point of first material sale.

(7) Contained gold (Moz) is calculated by multiplying tonnage (million dry metric tonnes) by gold grade (g/t) and divided by 31.10348 grams per troy ounce.

(8) Numbers have been rounded.

(9) The reported Mineral Reserves may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(10) Mineral Reserves for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

2025 MINERAL RESOURCES

Nickel Mineral Resources as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in %)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (%)	Metal (Mt)	Tonnage (Mt)	Grade (%)	Metal (Mt)
Mineral Resources						
Measured Mineral Resources	66.0	1.25	0.8	51.5	1.29	0.6
Indicated Mineral Resources	280.1	1.32	3.7	238.8	1.36	3.3
Total Measured & Indicated Mineral Resources	346.2	1.31	4.5	290.3	1.35	3.9
Inferred Mineral Resources	251.2	1.28	3.2	165.9	1.52	2.5

(1) Mineral Resources are reported exclusive of those Mineral Resources converted to Mineral Reserves. Point of reference for the Mineral Resource estimate is in situ.

(2) Mineral Resources have been adjusted to reflect our 33.88% ownership of PTVI.

(3) The Mineral Resource prospects of economic extraction were determined based on prices ranging from: US\$13,376/t – US\$21,069/t, depending on the mine. Variations in price for different mines are associated with timing of the associated estimate.

(4) Sudbury Mineral Resources include material from selected zones within the Coleman, Copper Cliff, Creighton, Stobie, Garson and Totten mines, the Nickel Rim South Extension (formerly Victor), Copper Cliff pit projects and the Ella Capre and Blezard deposits.

(5) Thompson Mineral Resources include material from T1, T3 and Pipe deposits.

(6) The PTVI nickel saprolite Mineral Resources includes material from Sorowako operations, Bahodopi 2-3, Pomalaa and Tanamalia projects.

(7) The PTVI nickel limonite Mineral Resources include material from Sorowako Limonite, Bahodopi 2-3, Tanamalia and Pomalaa projects.

(8) Contained nickel (Mt) is calculated by multiplying tonnage (million dry metric tonnes) by nickel grade (%).

(9) Numbers have been rounded.

(10) The reported Mineral Resources may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(11) Mineral Resources for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Copper Mineral Resources as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in %)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (%)	Metal (Mt)	Tonnage (Mt)	Grade (%)	Metal (Mt)
Mineral Resources						
Measured Mineral Resources	798.6	0.73	5.8	873.0	0.75	6.5
Indicated Mineral Resources	3,628.8	0.69	25.0	3,245.7	0.71	23.0
Total Measured & Indicated Mineral Resources	4,427.4	0.69	30.8	4,118.8	0.72	29.5
Inferred Mineral Resources	2,459.6	0.57	14.1	2,215.3	0.56	12.3

(1) Mineral Resources are reported exclusive of those Mineral Resources converted to Mineral Reserves. Point of reference for the Mineral Resource estimate is in situ.

(2) Mineral Resources have been adjusted to reflect our 80% ownership of the Onto project.

(3) The Mineral Resource prospects of economic extraction were determined based on prices ranging from US\$4,365/t - US\$10,000/t for copper, depending on the mine. Variations in price for different mines are associated with timing of the associated estimate.

(4) Sudbury Mineral Resources include material from selected zones within the Coleman, Copper Cliff, Creighton, Stobie, Garson and Totten mines, the Nickel Rim South Extension (formerly Victor), Copper Cliff pit projects and the Ella Capre and Blezard deposits.

(5) Sossego Mineral Resources include material from Sequeirinho, Cristalino, Mata II, Bacaba, Barão, 118, Cristalino 88, Borrachudo, Mata I, Sossego UG and Visconde projects.

(6) North Hub Mineral Resources include material from Paulo Afonso, Pojuca, Gameleira and Grota Funda deposits.

(7) Furnas project is an earn-in agreement between VBM and Ero Copper Corp. that contemplates Ero Copper earning a 60% interest in the project upon completion of three phases of work resulting in a definitive feasibility study. The Mineral Resource is reported on an in-situ basis with no operational, planned or internal mining dilution, and no mining recovery factors applied.

(8) Contained copper (Mt) is calculated by multiplying tonnage (million dry metric tonnes) by copper grade (%).

(9) Numbers have been rounded.

(10) The reported Mineral Resources may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(11) Mineral Resources for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Cobalt Mineral Resources as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in %)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (%)	Metal (Mt)	Tonnage (Mt)	Grade (%)	Metal (Mt)
Mineral Resources						
Measured Mineral Resources	37.1	0.07	0.03	27.4	0.06	0.02
Indicated Mineral Resources	172.0	0.09	0.15	148.0	0.08	0.13
Total Measured & Indicated Mineral Resources	209.1	0.08	0.18	175.4	0.08	0.14
Inferred Mineral Resources	136.7	0.04	0.06	65.0	0.05	0.03

(1) Mineral Resources are reported exclusive of those Mineral Resources converted to Mineral Reserves. Point of reference for the Mineral resource estimate is in situ.

(2) Mineral Resources have been adjusted to reflect our 33.88% ownership of PTVI.

(3) The Mineral Resource prospects of economic extraction were determined based on prices ranging from: US\$33,833-US\$56,300/t, depending on the mine. Variations in price for different mines are associated with timing of the associated estimate.

(4) Sudbury Mineral Resources include material from selected zones within the Coleman, Copper Cliff (including the Copper Cliff project), Creighton, Stobie, Garson, Totten, Nickel Rim South Extension (formerly Victor), Blezard and Ella Capre deposits.

(5) The PTVI cobalt Mineral Resources include Sorowako, Bahodopi 2-3, Tanamalia and Pomalaa projects material from limonites only.

(6) Contained cobalt (Mt) is calculated by multiplying tonnage (million dry metric tonnes) by cobalt grade (%).

(7) Numbers have been rounded.

(8) The reported Mineral Resources may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(9) Mineral Resources for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Platinum Mineral Resources as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in grams per dry metric ton)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (g/t)	Metal (Moz)	Tonnage (Mt)	Grade (g/t)	Metal (Moz)
Mineral Resources						
Measured Mineral Resources	16.1	0.35	0.2	9.9	1.6	0.5
Indicated Mineral Resources	40.9	0.83	1.1	40.0	0.79	1.0
Total Measured & Indicated Mineral Resources	56.9	0.69	1.3	49.8	0.95	1.5
Inferred Mineral Resources	81.4	0.77	2.0	24.3	1.02	0.8

(1) Mineral Resources are reported exclusive of those Mineral Resources converted to Mineral Reserves.

Tonnage is in millions of dry metric tons. Grade is grams per dry metric ton. Point of reference for the Mineral Resource estimate is in situ.

(2) The Mineral Resource prospects of economic extraction were determined based on prices of: US\$1,124 – 1,350/oz for platinum depending on the mine. Variations in price for different mines are associated with timing of the associated estimate.

(3) Sudbury Mineral Resources include material from selected zones within the Coleman, Copper Cliff (including the Copper Cliff Pit project), Creighton, Stobie, Garson, Totten, Nickel Rim South Extension (formerly Victor), Blezard and Ella Capre deposits.

(4) Contained platinum (Moz) is calculated by multiplying tonnage (million dry metric tonnes) by platinum grade (g/t) and divided by 31.10348 grams per troy ounce.

(5) Numbers have been rounded.

(6) The reported Mineral Resources may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(7) Mineral Resources for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Palladium Mineral Resources as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in grams per dry metric ton)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (g/t)	Metal (Moz)	Tonnage (Mt)	Grade (g/t)	Metal (Moz)
Mineral Resources						
Measured Mineral Resources	18.8	0.41	0.2	12.8	1.56	0.6
Indicated Mineral Resources	56.1	0.84	1.5	55.5	0.81	1.4
Total Measured & Indicated Mineral Resources	74.9	0.73	1.8	68.3	0.95	2.0
Inferred Mineral Resources	104.0	0.77	2.6	46.9	0.70	1.1

(1) Mineral Resources are reported exclusive of those Mineral Resources converted to Mineral Reserves. Tonnage is in millions of dry metric tons. Grade is grams per dry metric ton. Point of reference for the Mineral Resource estimate is in situ.

(2) The Mineral Resource prospects of economic extraction were determined based on price of, US\$925-1,450/oz for palladium depending on the mine. Variations in price for different mines are associated with timing of the associated estimate.

(3) Sudbury Mineral Resources include material from selected zones within the Coleman, Copper Cliff (including the Copper Cliff Pit project), Creighton, Stobie, Garson, Totten, Nickel Rim South Extension (formerly Victor), Blezard and Ella Capre deposits.

(4) Contained palladium (Moz) is calculated by multiplying tonnage (million dry metric tonnes) by palladium grade (g/t) and divided by 31.10348 grams per troy ounce.

(5) Numbers have been rounded.

(6) The reported Mineral Resources may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(7) Mineral Resources for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

Gold Mineral Resources as of December 31, 2025						
<i>(Tonnage in millions of dry metric tons. Grades in grams per dry metric ton)</i>						
	As at Dec 31, 2025			As at Dec 31, 2024		
Category	Tonnage (Mt)	Grade (g/t)	Metal (Moz)	Tonnage (Mt)	Grade (g/t)	Metal (Moz)
Mineral Resources						
Measured Mineral Resources	794.0	0.19	4.8	868.9	0.18	5.0
Indicated Mineral Resources	3599.9	0.31	35.4	3229.3	0.32	33.1
Total Measured & Indicated Mineral Resources	4393.8	0.28	40.2	4098.3	0.29	38.1
Inferred Mineral Resources	2427.5	0.23	17.6	2185.1	0.23	16.2

(1) Mineral Resources are reported exclusive of those Mineral Resources converted to Mineral Reserves. Point of reference for the Mineral Resources estimate is in situ.

(2) Mineral Resources have been adjusted to reflect our 80% ownership of the Onto project.

(3) The Mineral Resources prospects of economic extraction were determined based on price of US\$1,000 - US\$2,300/oz for gold, in each case depending on the mine. Variations in price for different mines are associated with timing of the associated estimate.

(4) Sudbury Mineral Resources include material from selected zones within the Coleman, Copper Cliff (including the Copper Cliff Pit project), Creighton, Stobie, Garson, Totten, Nickel Rim South Extension (formerly Victor), Blezard and Ella Capre deposits.

(5) Sossego Mineral Resources include material from Sequeirinho (including Pista and Phase 07), Cristalino, Mata II, Bacaba, Barão, 118, Cristalino 88, Borrachudo, Mata I, Sossego UG and Visconde projects, in addition to TTX Stockpile.

(6) Furnas project is an earn-in agreement between VBM and Ero Copper Corp. that contemplates Ero Copper earning a 60% interest in the project upon completion of three phases of work resulting in a definitive feasibility study. The Mineral Resource estimate is reported on an in situ basis, with no operational, planned, or internal mining dilution, and no mining recovery factors applied.

(7) Contained gold (Moz) is calculated by multiplying tonnage (million dry metric tonnes) by gold grade (g/t) and divided by 31.10348 grams per troy ounce.

(8) Numbers have been rounded.

(9) The reported Mineral Resources may differ in quantity or quality from those reported in other jurisdictions, under different standards.

(10) Mineral Resources for Vale Base Metals are reported on a 100% basis. Vale S.A. owns a 90% interest and Manara Minerals the remaining 10% interest.

BRAZIL - CARAJÁS COPPER DISTRICT UPDATE

2026 Brazil Exploration Plan Summary

Across the Carajás 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 Alemão, with a primary objective of converting mineralization into higher-confidence resources, extending mine life, and advancing underground and expansion project optionality. This large-scale, integrated exploration effort underpins VBM's long-term copper growth plan in one of the world's most prospective and infrastructure-advantaged copper districts.

2025 Brazil Exploration Highlights and 2026 Strategy

South Hub (Sossego Complex, Bacaba, Cristalino)

2025 MRMR Highlights

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).

2025 Exploration Highlights & 2026 Plan

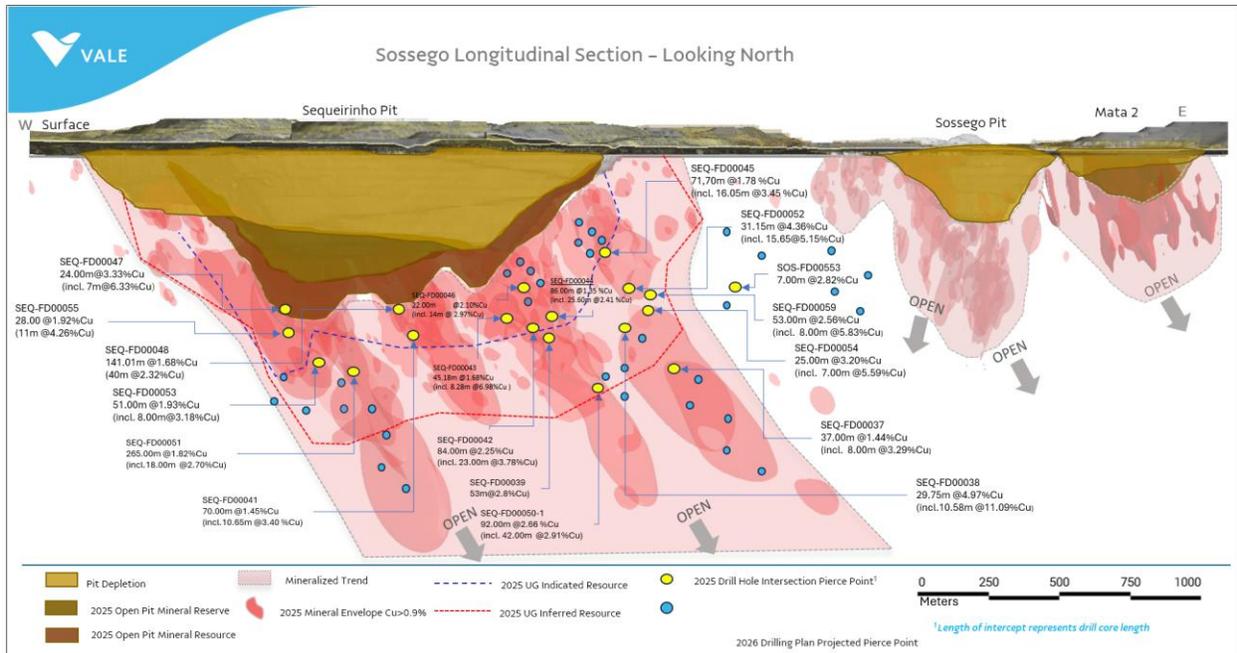
The Carajás district remains a cornerstone of VBM's copper growth profile, offering long mine life and scalable expansion potential and low-cost infrastructure-leveraged brownfield exploration growth. At the Sossego Mining Complex, VBM completed approximately 31,000m of drilling in 2025, targeting deeper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

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

- 264m @ 1.25% Cu from 345m, incl. 18m @ 2.29% Cu from 401m and 19m @ 2.08% Cu from 490m (drillhole SEQ-FD00051)

- 126m @ 1.79% Cu, incl. 40m @2.32% Cu from 676m and 20m @3.42% Cu from 749m (drillhole SEQ-FD000-48)
- 92m @ 2.65% Cu from 873.40m, incl. 22m @ 4.08% Cu from 873.40m and 42m @ 2.91% Cu from 924m (drillhole SEQ-FD00050-1)

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



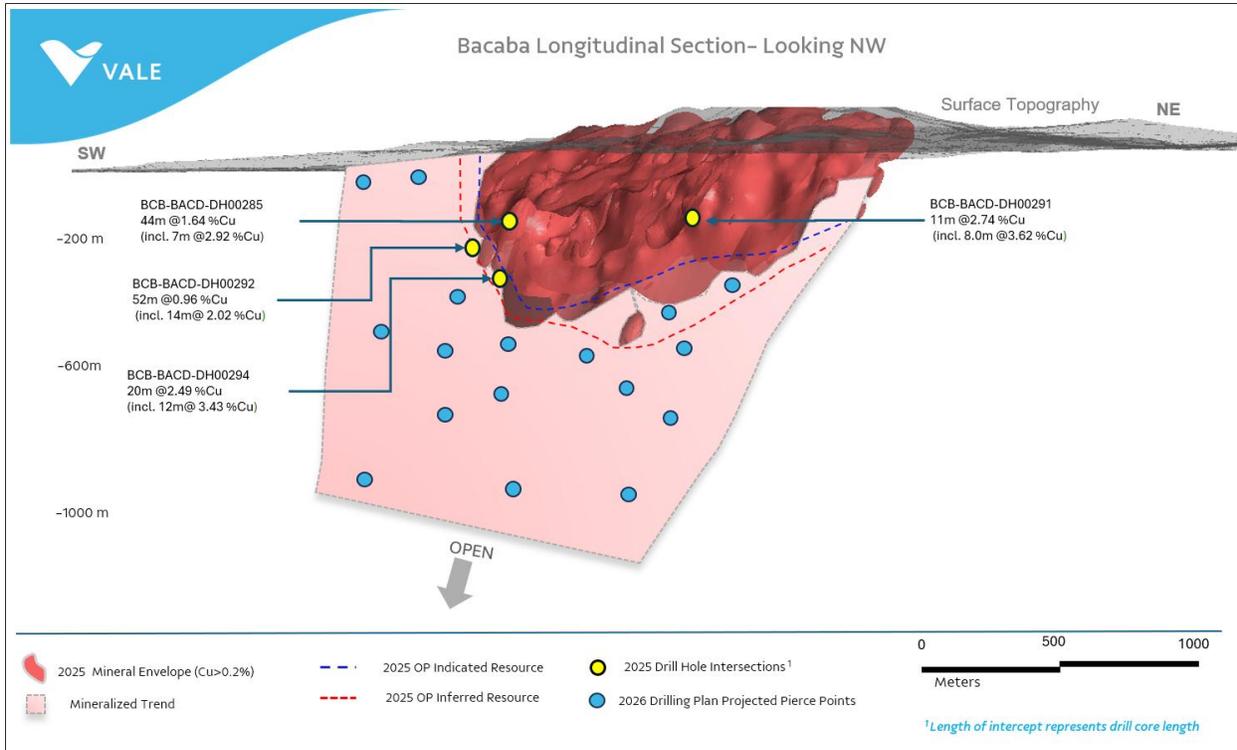
[Link to Sossego Operation Longitudinal Exploration Section](#)
[Link to PDF for detailed 2025 exploration results for Sossego](#)

Exploration drilling at Bacaba and Cristalino in 2025 further delineated and expanded the zones by intersecting Carajás IOCG-style mineralization, validating their strong growth potential as satellite deposits within VBM’s Carajás 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:

- 44m @ 1.56% Cu from 210m, incl. 9m @ 2.56% from 216m and 7m @ 2.96% Cu (drillhole BCB-BACD-DH00285)
- 32.0m @ 1.43% Cu inc. 8.2m @ 3.57% Cu (drillhole BCB-BACD-DH00291)

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:

- 80.0m @ 0.80% Cu from 123m, incl. 18m @ 1.60% from 123m
- 55m @ 0.76% from 390m, inc. 13m @ 1.05% Cu from 432m
- 75m @ 1.34% Cu from 596m, inc. 11m @ 2.71% Cu from 609m (drillhole CRT-CRTS-DH00001)

[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 – 3,600m for resource classification upgrade; (ii) North – 3,900m to extend mineralization along strike; and (iii) West – 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.

North Hub (Paulo Afonso, PGG and Furnas)

2025 MRMR Highlights

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.

2025 Exploration Highlights & 2026 Plan

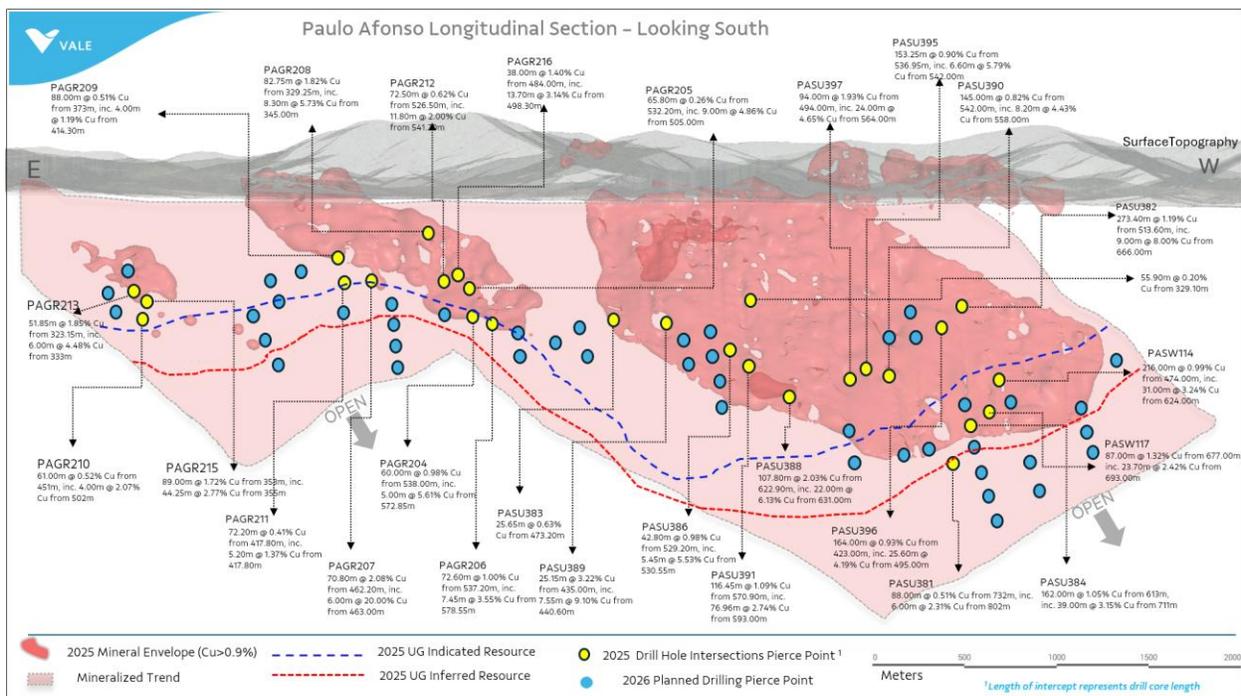
At Paulo Afonso, VBM completed approximately 32,000m of drilling in 2025 targeting deeper mineralization beneath the currently defined open pit resource and testing continuity of high-grade zones interpreted to support underground mining potential.

Results included intersections such as:

- 162m @1.05% Cu from 613m, incl. 39m @3.15% Cu from 711m (drillhole PUG-PASU-DH00384)
- 107.8m @2.03% Cu from 622.90m, incl. 22m @6.13% Cu from 631m and 10.95m @2.73% Cu from 676.45m (drillhole PUG-PASU-DH00388)
- 216m @0.99% Cu from 474m, incl. 31m @3.24% Cu from 624m (drillhole PUG-PASW-DH00114)
- 89m @1.72% Cu from 353m, incl. 44.25m @2.77% Cu from 355m (drillhole PUG-PAGR-DH00215)

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

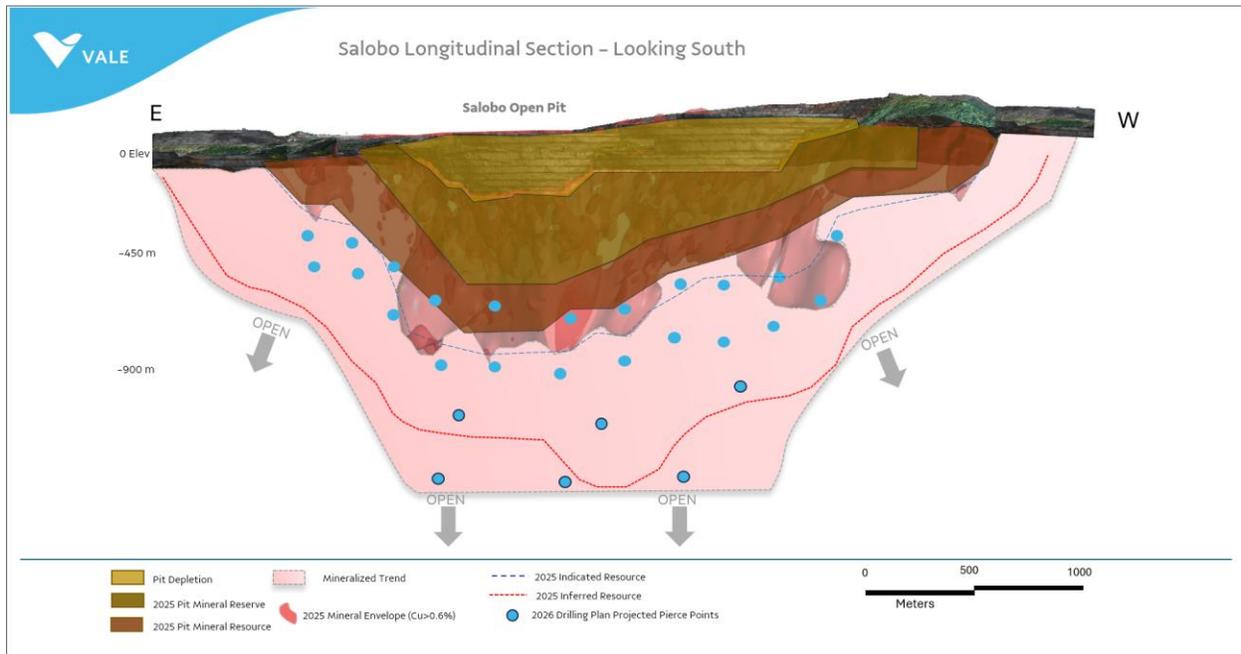
2025 MRMR Highlights

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.

2025 Exploration Highlights & 2026 Plan

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](#)

Alemão

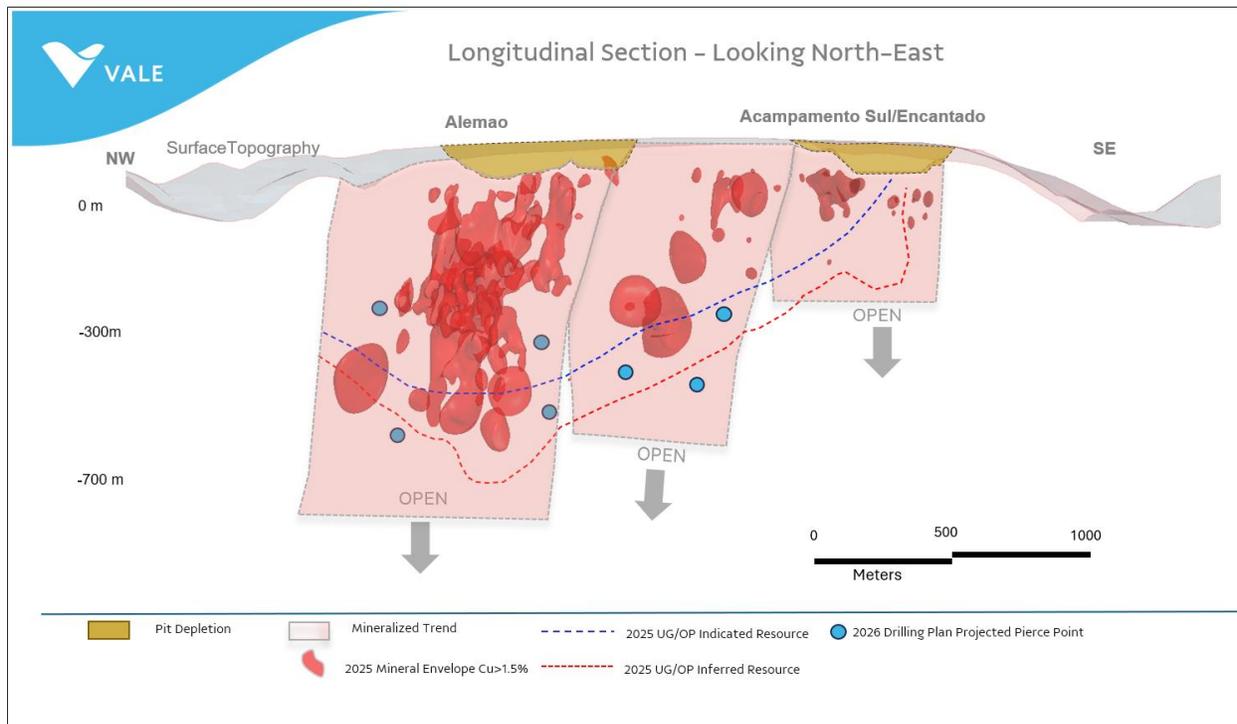
2025 MRMR Highlights

In 2025, changes to the planned mining method at Alemão 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.

2025 Exploration Highlights & 2026 Plan

No exploration drilling was conducted at Alemão 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 project's full growth potential.

In 2026, VBM plans to initiate exploration drilling in Q2, targeting both the main Alemão 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 Alemão Longitudinal Exploration Section](#)

CANADA – POLYMETALLIC DISTRICTS UPDATE

Ontario/Sudbury

2025 MRMR Highlights

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.

2025 Exploration Highlights & 2026 Plan

Exploration and resource-conversion drilling in 2025 delivered significant results across VBM's Ontario operations, confirming near-mine continuity, depth extensions, and longer-term underground growth potential.

Totten Mine

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

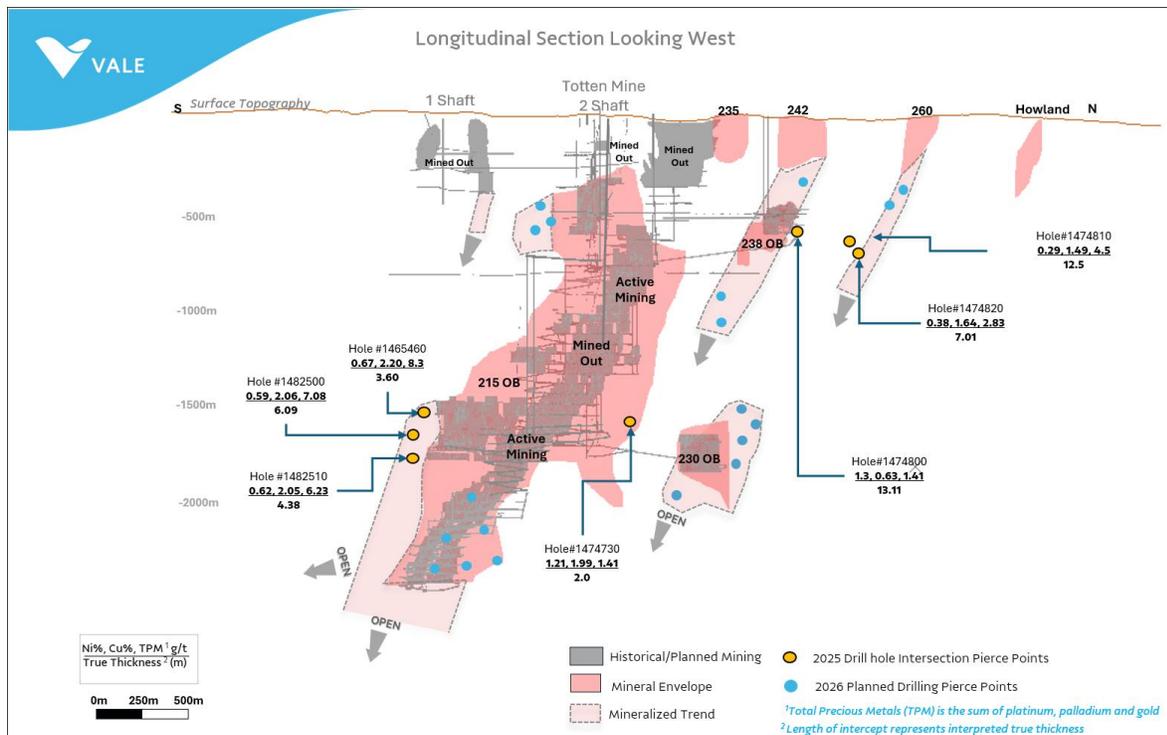
Drilling in the 238 Zone confirmed the northern extension of high-grade copper mineralization on the 1250 Level, including:

- 12.5m grading 1.49% Cu and 4.5 g/t TPM (drillhole BH#1474810) at approximately 500m depth

Drilling in the 215 orebody (OB) confirmed the southern extension of high-grade copper and precious-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 long-term underground extensions at Totten Mine.

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

Approximately 40,900m targeting above-infrastructure Cu-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 short-term mine planning and longer-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 Up-Dip, and the 148–153 OB connection, reinforcing the potential for low-cost, near-infrastructure resource growth.

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

- 41m grading 1.62% Ni and 0.54% Cu (drillhole BH147395-J) at approximately 800m depth and 59m grading 1.03% Ni and 0.32% Cu (drillhole BH1494220) at approximately 1,250m depth

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

- 10.9m grading 0.64% Ni, 3.09% Cu, and 5.7 g/t TPM (drillhole BH1478540) at 1,500m depth

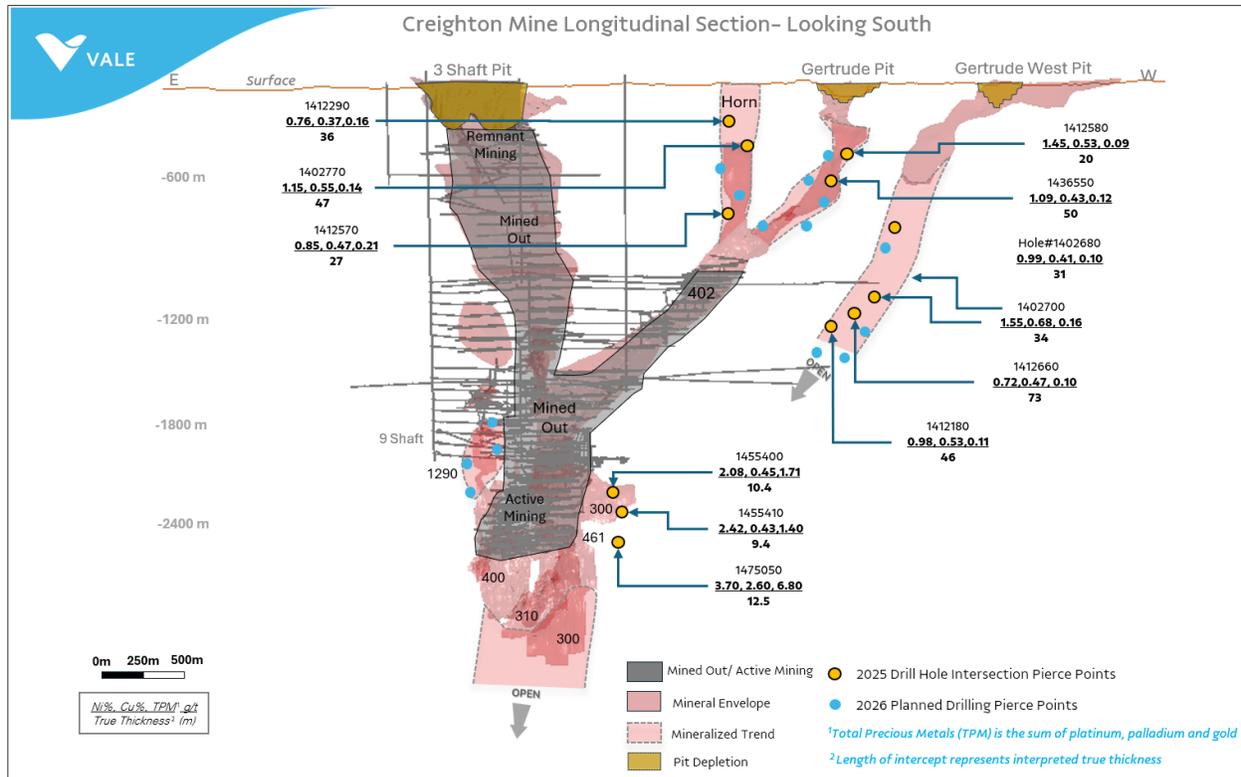
Results in the Western Chutes/West Orebody returned:

- 17.7m grading 2.99% Ni and 0.52% Cu (drillhole BH1478410) at approximately 1,750m depth

2026 guidance is to drill 41,000m with focus on near-mine, high-confidence growth prioritizing above- and near-infrastructure drilling to support mine plan optimization, resource confidence and potential Mineral Reserve additions. Advancement of the 170 Orebody system will continue with follow-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 Up-Dip, MOB 4 to further delineate mineralization and test strike and down-dip potential.

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 Creighton’s medium- to long-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](#)

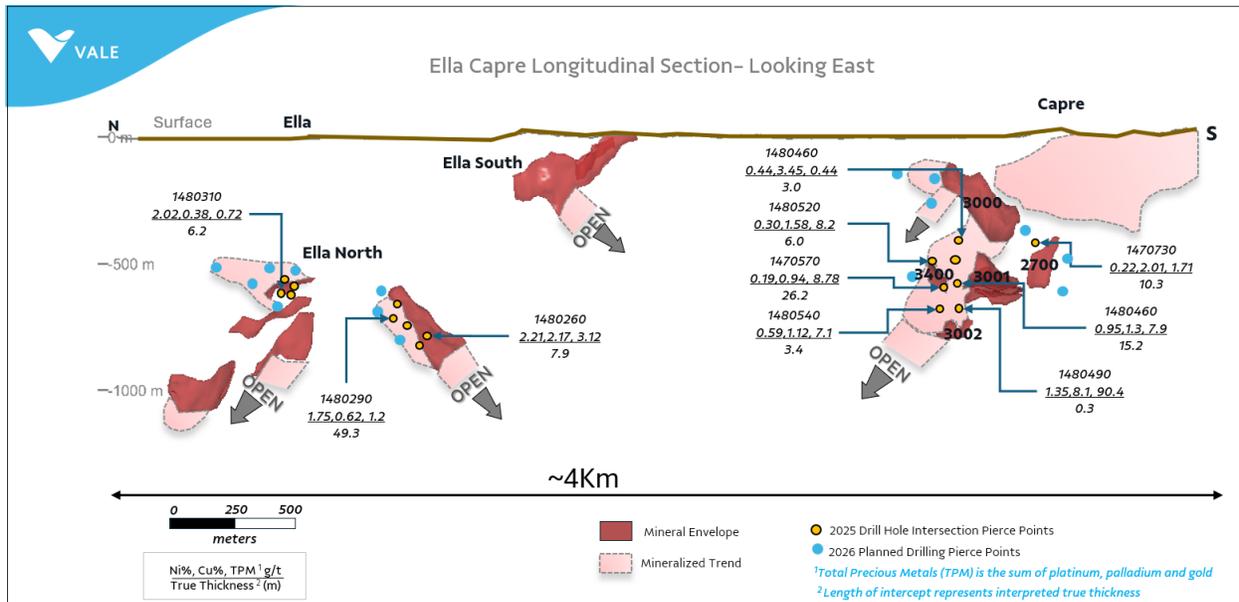
Ella-Capre

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:

- 15.2m grading 0.95% Ni, 1.30% Cu, and 7.9 g/t TPM (drillhole BH1480460)
- 7.9m grading 2.21% Ni, 2.17% Cu, and 3.12 g/t TPM (drillhole BH1480260).

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.

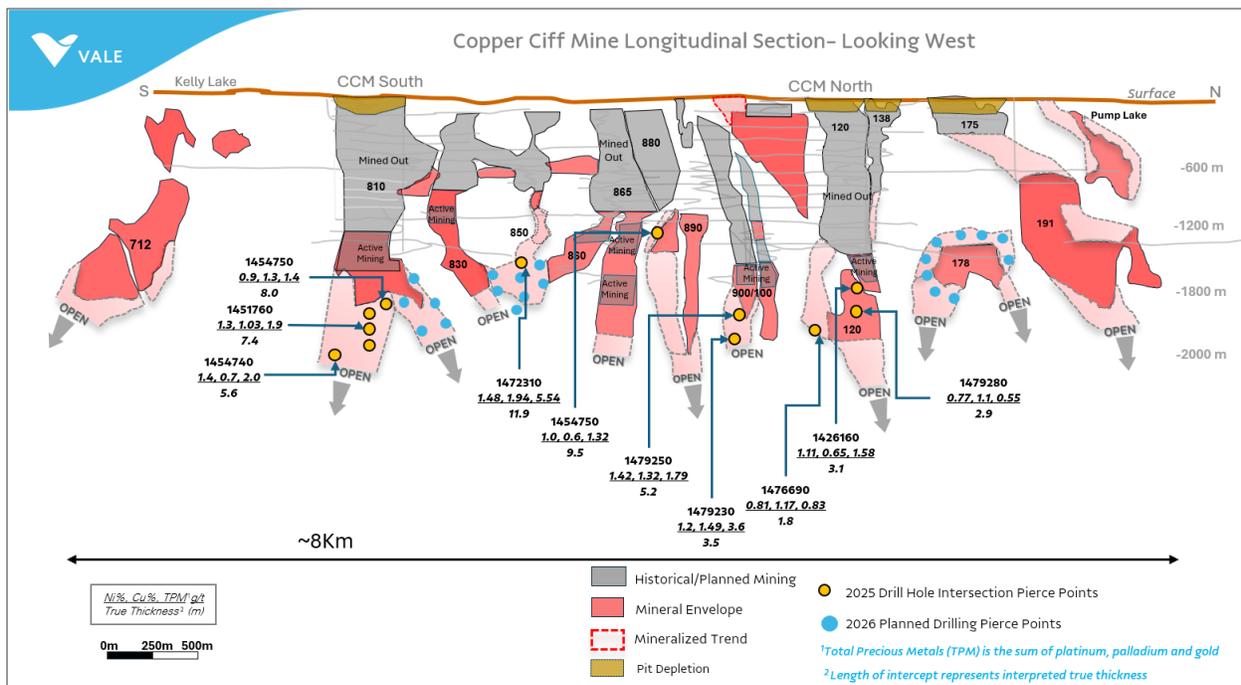
A comprehensive review of historical and recent data resulted in the delineation of multiple new or refined exploration targets highlighting Copper Cliff’s camp-scale copper-nickel-precious metal potential adjacent to existing infrastructure.

Exploration in 2026 will continue to prioritize near-mine and depth-extension drilling aimed at converting exploration targets and inferred Mineral Resources into higher-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 2023–2025 drilling campaigns. Representative drill hole intercepts include:

- 7.4m grading 1.30% Ni, 1.03% Cu, and 1.9 g/t TPM (drillhole 1451760) within the 810 OB, highlighting continued exploration upside.

Advancing high-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 Mine’s role as a long-term copper-nickel contributor within VBM’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 Ramp-based orebodies (13 OB, 11 HW, 360 OB) and Main Mine targets, supporting mine planning, resource confidence, and longer-term growth.

Drilling confirmed near-surface high-grade copper-nickel mineralization within the 360 orebody at the Ramp operation with intercepts of:

- 10m grading 4.0% Ni, 2.8% Cu, and 10.4 g/t TPM (drillhole BH1481620)
- 20m grading 0.9% Ni, 0.8% Cu, and 9.1 g/t TPM (drillhole BH1481680).

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

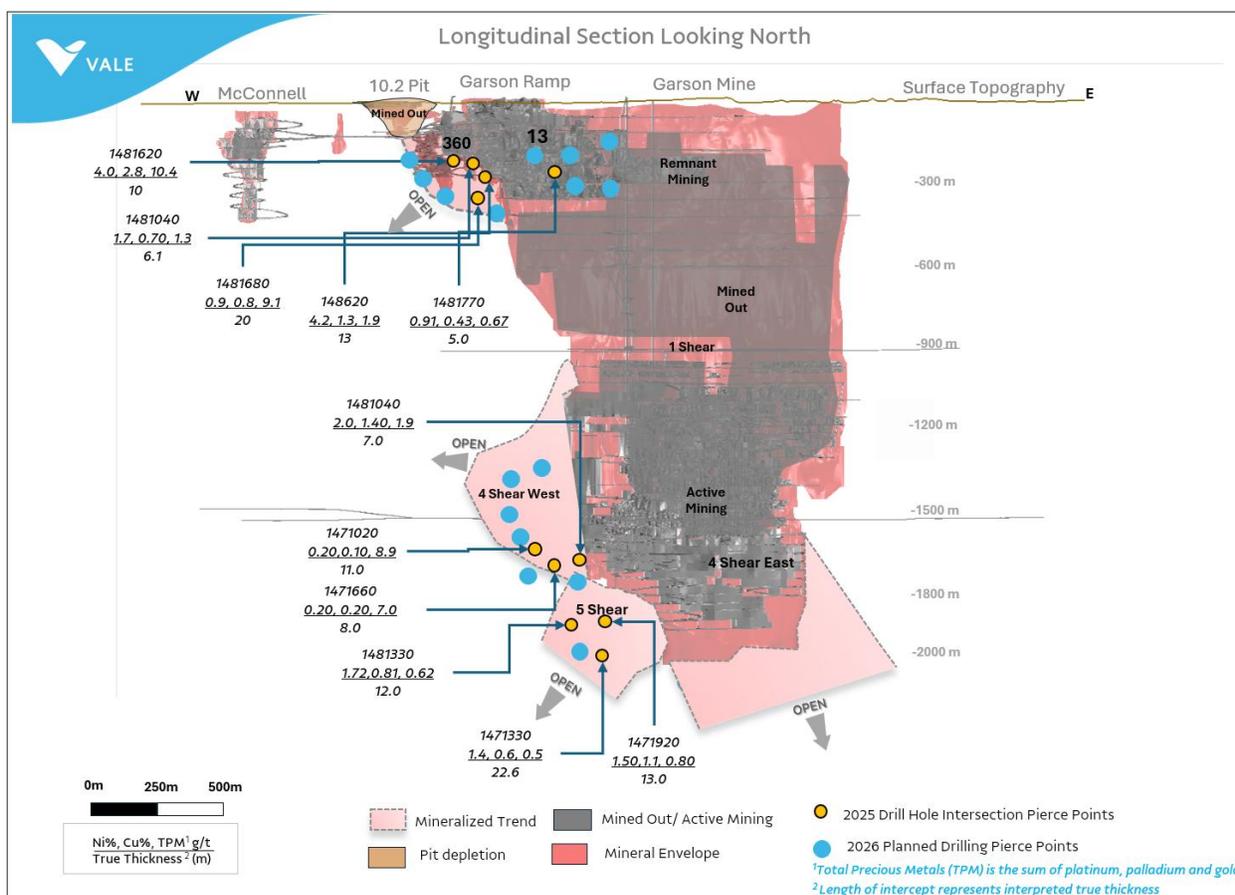
- 7.0m grading 2.0% Ni, 1.40% Cu, and 1.9 g/t TPM (drillhole BH1481040)
- 13.0m grading 1.15% Ni and 1.1% Cu (drillhole BH1481330);

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](#)

2026 Ontario Exploration Plan Summary

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, above-infrastructure drilling programs. The Ontario Nickel District offers tier-one jurisdictional exposure, extensive existing infrastructure and camp-scale discovery and mine-life extension potential.

Voisey's Bay

2025 MRMR Highlights

At Voisey'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.

2025 Exploration Highlights

Recent exploration programs at Voisey'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:

- 94.7m grading 1.77% Ni, 0.69% Cu, 0.14% Co from 1,594m, incl. 58.9m from 1,630.5m grading 2.3% Ni, 0.9% Cu, and 0.2% Co (drillhole VB251386);
- 33.6m grading 2.48% Ni, 1.06% Cu, and 0.2% Co from 1,144.1m (drillhole VB251387A). In total, 85,679m of drilling was successfully completed.

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:

- 58.9m from 1,630.5m grading 2.3% Ni, 0.9% Cu and 0.2% Co (drillhole VB251386)
- 33.6m from 1,144.1m, grading 2.5% Ni, 1.1% Cu, and 0.2% Co (drillhole VB251387A)
- 21.3m from 1,160.1m grading 2.7% Ni, 1.3% Cu, and 0.2% Co (drillhole VB251383).

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:

- 14.5m from 222.9m grading 1.4% Ni, 1.0% Cu, and 0.1% Co (drillhole VB251403)
- 36.9m from 239.1m grading 1.1% Ni, 0.7% Cu, and 0.1% Co (drillhole VB251432).

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

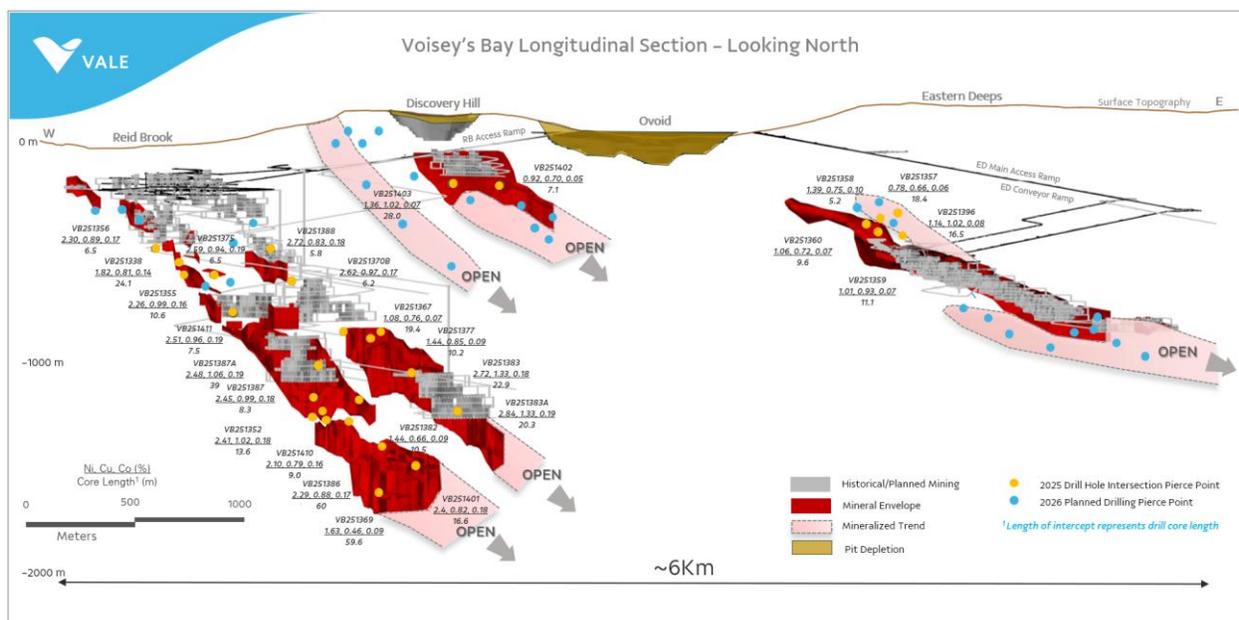
Eastern Deeps – North Dyke Zone

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

- 15.1m from 520.6m grading 1.1% Ni, 1.0% Cu, and 0.1% Co (drillhole VB251396);
- 11.1m from 616.4m grading 1.0% Ni, 0.9% Cu, and 0.1% Co (drillhole VB251359),

These results confirm expansion potential within one of Voisey's Bay's most strategic growth areas.

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



[Link to Voisey's Bay Operation Longitudinal Section](#)

[Link to PDF for detailed 2025 exploration results for Voisey's Bay](#)

2026 Exploration Plan and Guidance – Voisey's Bay

VBM exploration at Voisey'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.