

Exiro Nickel Company to Acquire Thompson Operations from Vale Base Metals

THOMPSON, Manitoba, February 19, 2026 – Exiro Nickel Company Inc. (“**Exiro Nickel**”) is pleased to announce that it has entered into an asset purchase agreement (“**Agreement**”) to acquire a 100% interest in the Thompson Operations in Manitoba, Canada from Vale Base Metals (“**Vale Base Metals**”), including the producing Thompson nickel mine, plus exploration assets in the Thompson Nickel Belt. The transaction is expected to close by the end of 2026, subject to certain closing conditions including customary regulatory and government authorizations. In the interim, VBM will maintain day-to-day operational responsibility for the Thompson Operations until the deal closes.

The acquisition includes the Thompson mine and concentrator, as well as the Pipe mine, and excludes the decommissioned smelter and refinery. The transaction includes an extensive nickel resource base and also secures approximately 135 kilometres of highly prospective exploration assets along the Thompson Nickel Belt.

A consortium of investors will be providing up to US\$200M in financing for Exiro Nickel. Orion Resource Partners and CGF will be the cornerstone investors, providing the majority of the funds, along with Vale Base Metals and Exiro Minerals. These funds are expected to position the Thompson Operations for long-term, profitable production, providing balance sheet strength and flexibility.

Shastri Ramnath, Exiro Nickel’s Chief Executive Officer: *“Today marks the launch of a new Canadian nickel company. Our team is honoured and excited to be acquiring such a historic Canadian nickel asset. Our plan is to ramp up production utilizing the Thompson team, which has a well-established reputation for being collaborative and deeply committed to the region.*

We see the Thompson Nickel Belt as a multi-generational asset, with decades of responsible mining and value creation still ahead. We have a deep respect for the workforce and the union that represents them, and they will be essential partners as we increase productivity while maintaining the high safety standards already established. We also look forward to continuing long-standing partnerships and relationships with the City of Thompson and local Indigenous communities and organizations.

As someone who is from Manitoba, this transaction is deeply personal for me. I see this as an opportunity to reaffirm Manitoba’s position as one of the world’s great mining jurisdictions, and to generate long-term employment, economic growth, and prosperity for Northern Manitoba.”

Exiro Nickel plans to invest in both the mine and concentrator to progressively restore mining and production rates toward prior peak operating levels. Under the Company’s anticipated operating plan, ore will be processed at the on-site mill, with nickel concentrate transported by rail to Vale Base Metals’ processing facilities in Canada.

Exiro Nickel sees a promising long-term future for the Thompson Operations. The near-term focus will be on accessing unmined nickel resources already within development distance of the existing underground infrastructure, supporting continued employment and positioning the operation for long-term, sustainable growth in Northern Manitoba.

Vale Base Metals will receive an 18.9% equity ownership in Exiro Nickel and will retain offtake rights for a minimum of five years. Vale Base Metals may also receive up to \$200 million in contingent payments linked to future nickel prices.

Shaun Usmar, CEO of Vale Base Metals: *“Today’s announcement secures the future of mining at Thompson, a site with a significant endowment and great people, and which is a key part of northern Manitoba’s rich mining history. We believe in the strategic value of nickel and are proud to be part of Thompson’s new future.”*

Istvan Zollei, Managing Partner, Orion Resource Partners: *“Our partnership brings together experienced stakeholders and reflects our confidence in the Exiro Nickel leadership team, as well as the quality of the Thompson Operations, its 60-year history and growth potential. The consortium is aligned on building on this proven foundation, strengthening operations and advancing exploration across the Thompson Nickel Belt, while supporting high-quality jobs in Manitoba. Orion has a strong track record of partnership-based investment in mining, and we look forward to supporting employees, local communities and Indigenous partners to ensure the Thompson Operations operate safely, sustainably and competitively for years to come.”*

Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management: *“The Thompson Mine is a strategic asset, both for the nickel that supports critical supply chains and for the significant economic benefits it delivers to Manitoba and Canada. This transaction builds on CGF’s growing portfolio of mining investments and strengthens Canada’s position as a global leader in critical minerals. This transaction would also mark our first investment in Manitoba, and we are proud to support the province’s economic development. With this investment, CGF continues to play a key role in mobilizing private capital, by forming partnerships with top-tier industry leaders while assuming appropriate risk to advance investment-ready opportunities.”*

The Honourable Wab Kinew, Premier of Manitoba: *“This investment is about keeping good jobs in Manitoba. Mining is foundational to Thompson’s economy, and securing this new investment ensures this operation can continue supporting workers, local businesses and the region for years to come.”*

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

“This is a strong vote of confidence in northern Manitoba and in the workers and families who power the Thompson Mine Complex every single day. The partnership shows that the world sees value in Manitoba nickel and in the skilled workforce that has built Thompson into a mining hub since 1956. It also sends a clear signal that Manitoba is open for business and positions Manitoba as a reliable supplier in the global transition to clean energy.”

Colleen Smook, Mayor of Thompson, Manitoba: *“I am happy to hear that Exiro Nickel is purchasing Vale’s Thompson assets and planning investments to keep the mine producing well into the future. The City of Thompson looks forward to a positive relationship with the new owners as our community enters a new era.”*

Honourable François-Philippe Champagne, Federal Minister of Finance and National Revenue: *“This investment through the Canada Growth Fund is a win for Manitoba and a win for all Canadians. As a leading global producer, our nickel industry not only plays a vital role in our national economy, but it also plays a key role in our clean-tech future. It creates high-quality jobs, supports regional development, and*

generates billions in exports each year. Today's investment will help keep Canada competitive in the global clean technology supply chain while supporting economic growth here at home, for generations to come."

Honourable Tim Hodgson, Federal Minister of Energy and Natural Resources: *"This investment reflects the strong alignment between industry and our new government to secure Canada's critical minerals future, including for nickel, which is critical for batteries, manufacturing, and electronics. By attracting new capital to Thompson, we are helping protect good jobs in Manitoba, supporting prosperity for the town of Thompson, and strengthening Canada's position as a reliable energy and mining superpower."*

Exiro Nickel Leadership Team

Exiro Nickel has assembled an experienced management team with deep Manitoba roots and extensive expertise in underground mining, operational optimization, and Canadian nickel assets. The acquisition was led by Shastri Ramnath, Chief Executive Officer, and Stephanie Hart, Chief Financial and Risk Officer, who directed transaction strategy, negotiations, financing, and due diligence. Together, they have established a disciplined financial and operational foundation for the Company's next phase of growth. They will be joined by Chief Operating Officer, Vern Baker, who brings extensive underground operating experience and will lead execution and performance optimization.

Shastri Ramnath | Chief Executive Officer: Accomplished geoscientist and mining executive with more than 25 years of global experience, including significant work in nickel exploration during her early career at Falconbridge and FNX Mining, where she was a key member of the exploration and resource team. She is the President and CEO of Exiro Minerals and the Chair and co-founder of Orix Geoscience, demonstrating a strong track record in building and leading successful companies. Shastri's extensive technical background, entrepreneurial leadership, and lifelong ties to Manitoba position her well to guide Exiro Nickel as it builds a multi-generational mining business in the Thompson Nickel Belt.

Stephanie Hart | Chief Financial and Risk Officer: Experienced mining finance executive with more than 25 years in the industry, including senior leadership with Vale Base Metals, where she served as Head of Finance for North Atlantic Operations and Asian Refineries, and led Treasury, Pension Assets, Risk Management, and Finance for Capital Growth Projects. She currently serves as CFO of Exiro Minerals and CEO of Willeson Metals (a Manitoba-focused exploration company). Stephanie also brings direct operational experience as a General Foreman in a base metals smelter, providing firsthand insight into plant performance, cost drivers, and operational risk. Her combined operational and financial leadership experience positions her well to lead financial and risk strategy for Exiro Nickel.

Vern Baker | Chief Operating Officer: Seasoned mining executive with more than 40 years of global industry experience, including leadership roles across major, mid-tier and junior mining companies. His recent experience includes serving as CEO of Jaguar Mining, General Manager of Goldcorp's Cerro Negro Mine, Vice President of Operations at FNX Mining, and President of Duluth Metals. Vern brings extensive operational experience in both base and precious metals. His deep technical and operational expertise along with his focus on corporate culture, uniquely positions him to spearhead the operating team as the COO of Exiro Nickel.

Exiro Nickel's leadership team is looking forward to working closely with the current management team at the Thompson Operations. The board of directors of Exiro Nickel will include nominees of Exiro Minerals,

Orion, CGF, and Vale Base Metals, based on each investors' respective equity ownerships interest in Exiro Nickel following the closing of the Transaction.

Thompson Assets Overview

The Thompson Nickel Belt is located about 700km north of Winnipeg, Manitoba. Since discovery in the 1950s, the Thompson Operations has produced more than 2.5 million tonnes of nickel from both underground and open pit mines, making it one of the world's great nickel sulphide districts. In 2018, the smelter and refinery were decommissioned, and the mine supplied its nickel concentrate to other Vale Base Metals facilities. The Thompson Mine and surrounding exploration claims total approximately 110,000 hectares.

The Thompson Mine has the potential to be a long-life operation, supported by a resource base which is expected to be capable of sustaining multi-decade production with significant exploration upside. Exiro Nickel sees substantial value creation through the disciplined execution of its operating plan, which is focused on:

- Optimizing the existing operation through a "fill-the-mill" strategy that leverages underutilized infrastructure and known but unmined resources;
- Reducing unit costs through fiscal discipline, lower overhead, and increased production rates;
- Advancing near-mine exploration targeting areas located within development distance of existing underground infrastructure; and
- Pursuing regional exploration across the historically underexplored Thompson Nickel Belt.

About Exiro Nickel

Exiro Nickel, which will be Canada's newest nickel producer following the transaction, was born from the efforts of two veterans of Canada's mineral exploration and mining ecosystem, Shastri Ramnath (Chief Executive Officer) and Stephanie Hart (Chief Financial and Risk Officer).

These respected industry leaders successfully bid to acquire the Thompson Operations after bringing together a consortium of investors including Orion, CGF, Vale Base Metals and Exiro Minerals. Orion, CGF and Exiro Minerals will own 81.1% of the new company, while Vale Base Metals will retain an 18.9% minority stake.

About Exiro Minerals

Exiro Minerals will be a minority shareholder in Exiro Nickel, bringing a team with extensive success in nickel discovery and brownfields exploration, along with geological data, and resource building expertise. Exiro Nickel will leverage this experience to pursue new discoveries across the approximately 135 kilometres of prospective claims acquired as part of the Thompson Operations' assets.

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 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, and Japan. Vale Base Metals is 90% owned by Vale S.A. and 10% by Manara Minerals Investment Company.

About Orion Resource Partners

Orion is a global investment firm specializing in the metals and materials critical to sustainable economic growth and energy transition, with more than \$8 billion of assets under management and a team of more than 80 professionals across five global offices. Orion has successfully invested across the metals and materials value chain for over a decade, operating complementary investment strategies spanning the full liquidity spectrum, finding and capturing opportunities driven by the long-term trends of global decarbonization, the constrained supply of critical resources, and advancements in industrial technologies. Orion is a signatory to the UN PRI and the IFC Performance Standards on Environmental and Social Sustainability. For more information visit www.orionrp.com.

About Canada Growth Fund

CGF is a \$15 billion arm's-length investment vehicle designed to attract private capital to build Canada's clean economy. It uses investment instruments that absorb certain risks to catalyze private investment in low-carbon projects, technologies, businesses, and supply chains. Visit www.cgf-fcc.ca for more information.

About Canada Growth Fund Investment Management

In Budget 2023, the Government of Canada appointed PSP Investments, through a wholly owned subsidiary, to act as the asset manager for CGF. CGFIM serves as the independent and exclusive asset manager for CGF.

Current operations consist of owner-operated underground mining, supplemented by select contract services and utilizing an operator-owned fleet. Underground mining is presently conducted at T1 and T3, each accessed by its own shaft.

Advisors and Counsel

Desjardins Capital Markets is acting as exclusive financial advisor and Bennett Jones LLP is acting as legal counsel to Exiro Nickel and Exiro Minerals in relation to the transaction.

Contact

For further information contact Shastri Ramnath or Stephanie Hart (info@exironickel.ca).

Forward-looking Statements

This news release contains certain forward-looking information or forward-looking statements. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company's control, including statements regarding: the structure, anticipated closing date and regulatory approval of the Transaction; the merits and expected benefits of the Transaction to the Company and its shareholders; the terms and conditions of the equity financing; the anticipated executive officers of the Company; the Company's plans for investment and production expansion at the Thompson Operations;

receipt of regulatory approvals and authorizations and third-party consents; the anticipated future operating performance, production and cash flow from the Thompson Mine; the potential for the discovery of additional mineralized bodies near-mine and in the Thompson Nickel Belt; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters.

These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: that the terms and conditions of the Transaction and the equity financing will not be subject to material changes; and that the documents, projections and models on which the Company has relied are accurate in all material respects. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the failure to obtain regulatory approvals and third-party consents in connection with the Transaction; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness; risks related to exploration, development, and operation activities; and political risks, delays in obtaining or failure to obtain governmental permits or authorizations, or non-compliance with permits or authorizations; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of nickel; unknown liabilities in connection with the acquisition of the Thompson Mine; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; the Company's limited operating history; litigation risks; the Company's ability to complete, and successfully integrate the acquisition of the Thompson Mine; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; other risks associated with executing the Company's objectives and strategies;

Except as required by applicable law, the Company undertakes no obligation to update publicly or otherwise revise any of these forward-looking statements whether as a result of new information, including if management's beliefs, estimates or opinions, or other factors, should change, or future events or otherwise.