

EXIRO NICKEL CORPORATE PROFILE

In January 2025, Vale Base Metals launched a strategic review of the Thompson Operations to evaluate long-term options for unlocking the district's full potential as part of broader portfolio optimization. The review ultimately led to the creation of a new strategic partnership between a consortium of investors and Vale Base Metals.

This new strategic partnership resulted in the creation of Canada's newest nickel producer, Exiro Nickel. The investor consortium will own 81.1% of Exiro Nickel, with VBM retaining 18.9%. VBM has also signed an offtake agreement to purchase 100% of the nickel concentrate produced at the Thompson Mill for the next five years.

The investor consortium (led by Shastri Ramnath and Stephanie Hart of Exiro Minerals) has committed up to USD\$200 million to invest in the Thompson Operations. The bulk of the funds are being committed by Orion Resource Partners and the Canada Growth Fund. Their strong financial backing provides balance sheet strength and the flexibility to support operational improvements, exploration expenditures and disciplined capital deployment.

EXIRO NICKEL VISION & PLAN

Exiro Nickel sees the opportunity for significant 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 and increased production rates;
- Advancing near-mine exploration targeting resources located within development distance of existing underground infrastructure; and,
- Pursuing strategic regional exploration across the historically underexplored Thompson Nickel Belt.

By blending the deep operational knowledge of the workforce with the technical expertise and entrepreneurial spirit of its leadership team, Exiro Nickel will ramp up production responsibly, improve productivity and generate a sustainable pipeline of

feed. This will enable the company to remain profitable through all phases of the nickel cycle for generations to come.

EXIRO NICKEL INVESTOR PROFILES

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.

Canada Growth Fund

The Canada Growth Fund is a \$15 billion arm's length public investment vehicle launched by the federal government to attract private capital and invest in Canadian projects and businesses, which is led by Canada's world-leading public sector pension professionals.

The Canada Growth Fund makes strategic investments to help Canada to meet the following national economic and climate policy goals:

- Reduce emissions and achieve Canada's climate targets;
- Accelerate the deployment of key technologies, such as low-carbon hydrogen and carbon capture and sequestration;
- Scale-up companies that will create jobs and drive productivity and clean growth across new and traditional sectors of Canada's industrial base;

- Encourage the retention of intellectual property in Canada; and,
- Capitalize on Canada’s abundance of natural resources and strengthen critical supply chains to secure Canada’s future economic and environmental well-being.

As of February 2026, the Canada Growth Fund has announced 18 transactions, committing \$5 billion across five provinces.

Vale Base Metals

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

Exiro Minerals

The leadership team of Exiro Minerals led the investor consortium through the year-long negotiation with Vale Base Metals. 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.