



FOR IMMEDIATE RELEASE

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EXIRO NICKEL COMPLETES ACQUISITION OF THOMPSON OPERATIONS, LAUNCHES NEW CHAPTER FOR NORTHERN MANITOBA MINING

Manitoba-focused company, backed by the Canada Growth Fund, Orion Resource Partners, and Vale Base Metals, makes a long-term commitment to Thompson as it takes ownership of one of Canada's most significant nickel operations.

THOMPSON, MANITOBA — Exiro Nickel Company Inc. ("**Exiro Nickel**") is pleased to confirm the closing of its previously announced acquisition (the "**Transaction**") of the Thompson Operations from Vale Base Metals ("**VBM**"), marking the beginning of a new era for one of Canada's most storied mining operations and for the community of Thompson, Manitoba.

The Thompson Mines (T1 and T3), Pipe Mine, and Concentrator together form one of Canada's most productive nickel complexes, with a 2.0 Mt annual milling capacity, and have been at the heart of northern Manitoba and Thompson's economy for generations. Under Exiro Nickel's ownership, they will continue to do so through a disciplined long-term operating plan led by a management team with deep roots in Manitoba and the Thompson Nickel Belt.

"Thompson is one of Canada's great nickel operations, and we believe its best years are still ahead," said Shastri Ramnath, CEO of Exiro Nickel. "The people here have created something remarkable, and our goal is to build on it. The geology is compelling, the workforce is exceptional, and the opportunity to unlock the potential of the Thompson Nickel Belt has never been greater. Exiro Nickel is a Canadian company built specifically for this moment, and we are committed to investing in the people, the mines, and the operation and exploration potential that will define the next chapter of the Thompson Nickel Belt."

Exiro Nickel has been capitalized by a consortium that includes Orion Resource Partners LP ("**Orion**"), the Canada Growth Fund Inc. ("**CGF**"), Exiro Minerals Corp. ("**Exiro Minerals**"), and VBM, with VBM retaining an 18.9% ownership and a multi-year offtake agreement for nickel concentrate produced at the Thompson Concentrator. CGF has committed up to US\$85 million of the total capitalization, reflecting federal confidence in the Thompson Nickel Belt as a critical piece of Canada's domestic minerals supply chain. Exiro Nickel will have up to US\$200 million of new capital to invest in the Thompson Operations.

Exiro Nickel recognizes the importance of relationships with Indigenous Peoples and communities across the Thompson Nickel Belt and northern Manitoba, and look forward to continuing the work with Nisichawayasihk Cree Nation (NCN) and honouring existing commitments, while engaging respectfully with neighbouring Indigenous communities, including Tataskweyak Cree Nation (TCN) and the Manitoba Métis Federation (MMF), as well as municipalities, organizations, and community

partners throughout the region. Exiro Nickel is committed to listening, learning, and building relationships grounded in mutual respect, transparency, and shared interests as it establishes its long-term presence in northern Manitoba.

Both the federal and Manitoba governments welcomed the completion of the Transaction.

Premier Wab Kinew, Premier of Manitoba: *“This is a great day for Thompson and all of northern Manitoba. This deal shows what can happen when Manitoba, Canada, municipal governments and First Nations work together to protect jobs in the north. The Thompson operations have been a cornerstone of Manitoba’s economy for decades, supporting workers, families and businesses across northern Manitoba. This helps ensure this mine can continue creating opportunities for Manitobans for years to come.”*

Minister Rebecca Chartrand, Federal Minister of Northern and Indigenous Affairs: *“For more than 60 years, the Thompson Mine Complex has been a cornerstone of the economy in northern Manitoba, supporting workers, families and communities while helping to supply nickel that the world needs. This moment marks the beginning of an important new chapter for Thompson and its surrounding communities. This demonstrates the confidence that industry, investors and governments have in the future of this region and its importance for the Canadian economy. By advancing this project, we are creating opportunities for northern and Indigenous communities, supporting well-paid jobs and helping ensure that Manitoba continues to play a leading role in Canada's critical minerals industry.”*

Yannick Beaudoin, President and CEO, Canada Growth Fund Investment Management: *“Today marks an important milestone for the Thompson Mine Complex, a strategic asset for Manitoba and for Canada. We are proud to support its development alongside Exiro Nickel and top-tier industry leaders. Through our ability to structure unique transactions, we help de-risk projects that will enable Canada to position itself as a leader in the production of critical minerals essential to our industrial base and to our partners.”*

Istvan Zollei, Managing Partner, Orion Resource Partners: *“Today marks an important milestone for Thompson and the beginning of an exciting new chapter for this high-quality nickel asset. Orion is proud to be investing alongside Exiro Nickel, the Canada Growth Fund, and Vale Base Metals to support its long-term future. We look forward to working with our partners to unlock Thompson’s potential, support local communities, and strengthen critical mineral supply chains.”*

Shaun Usmar, CEO, Vale Base Metals: *“Completing this transaction marks an important new chapter for Thompson and for the people who have built its proud mining history, many of whom are the second or even third generation in their families to work at the operation. I want to recognize and congratulate our new partners, Exiro Nickel, Orion Resource Partners and Canada Growth Fund, on the completion of this transaction. VBM is proud to remain a shareholder and excited to work with our partners to realize Thompson’s immense long-term potential. We continue to believe in the strategic value of Canadian nickel and our retained interest and offtake agreement allow us to maintain that connection in Manitoba.”*

The Thompson Nickel Belt is the fourth largest nickel district globally, with over 60 years of production history and more than 2.7 Mt of nickel produced to date. The Thompson Operations sit within a 135-kilometre belt with over 40 Mt in current mineral resources and significant exploration

upside. Exiro Nickel's plan targets a responsible production ramp-up toward 2.0 Mt Concentrator capacity within five years and a goal of achieving cash flow positive operations within two to three years.

Exiro Nickel will maintain a full operational presence in Thompson, with an executive office located in Toronto, Ontario. The company will be formally introduced to Manitoba's broader mining sector at CCMEC 2026 in Winnipeg on November 2–3, where Ms. Ramnath will present the company's vision for the Thompson Nickel Belt.

About Exiro Nickel Company

Exiro Nickel Company is Canada's newest nickel producer and a proudly Canadian-owned company, formed to acquire and operate the Thompson Operations following a strategic review by Vale Base Metals. The company was co-founded by Shastri Ramnath and Stephanie Hart and is backed by Orion Resource Partners, the Canada Growth Fund, and Exiro Minerals. Exiro Nickel is committed to the long-term development of the Thompson Nickel Belt through operational excellence, responsible mining, and meaningful partnerships with Indigenous communities, employees, and the people of northern Manitoba.

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 (VBM) is a leading global supplier of critical minerals, including copper concentrate, high-purity nickel and responsibly sourced cobalt. VBM'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 Company's assets in Brazil include the world-class Salobo Copper Complex along with an attractive pipeline of high-return copper projects in the prolific Carajás region. VBM is 90% owned by Vale S.A. and 10% by Manara Minerals Investment Company.

About Orion Resource Partners

Orion Resource Partners LP is a global investment firm specializing in the metals and materials critical to sustainable economic growth and the energy transition, with more than \$9.2 billion of assets under management as of June 30, 2026, and a team of more than 95 professionals across six global offices. Orion has developed expertise across the metals and materials value chain over more than a decade, operating complementary investment strategies spanning the full liquidity spectrum and identifying and capturing opportunities driven by the long-term trends of global decarbonization, constrained supply of critical resources, and advancements in industrial technologies. 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.

Advisors and Counsel

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

Contact

For further information please contact Kylie Coventry at communications@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 merits and expected benefits of the Transaction to the Company, its shareholders and other stakeholders the ability unlock the potential of the Thompson Nickel Belt; the Company's plans for investment and production expansion at the Thompson Operations; 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.