



Journey Together

Long Harbour and

Voisey's Bay 2023 >> 2024

Learn how Vale Base Metals is working with the communities to transform critical minerals into prosperity and sustainable development in Newfoundland and Labrador

#EnergyTransitionMetals



Voisey's Bay Land Acknowledgment:

The ore we mine in Voisey's Bay comes from the ancestral lands of the Inuit of Nunatsiavut and the Innu of Nitassinan, represented by the Nunatsiavut Government and the Innu Nation, respectively. We continuously strive for respectful, genuine and mutually beneficial relationships with our Indigenous partners and the communities and people they represent.

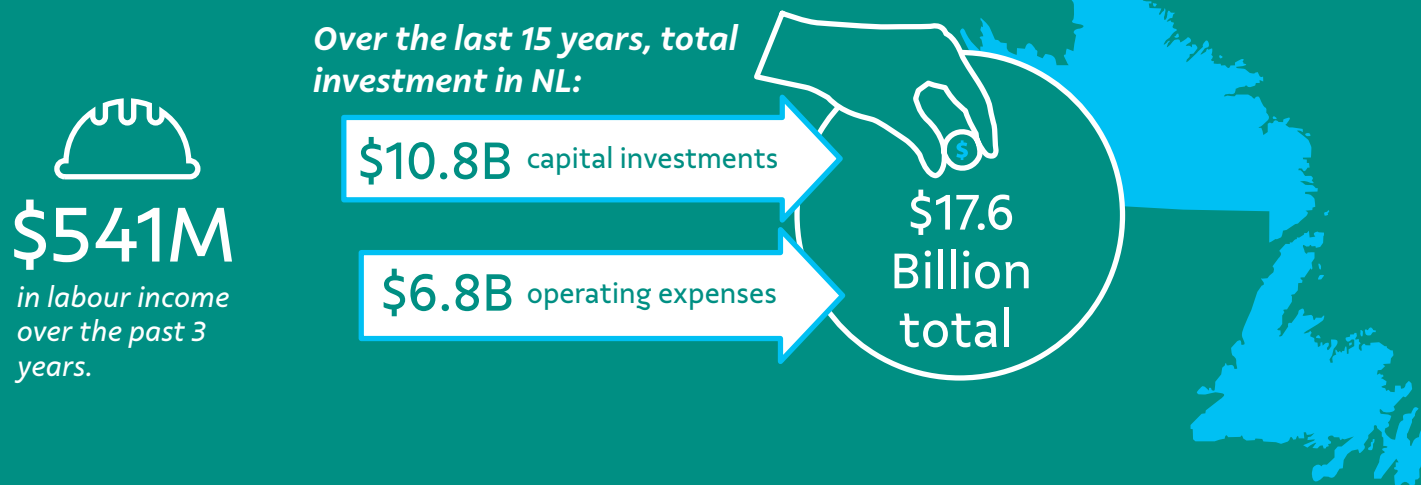
Vale Base Metals

We are a global mining company committed to safely delivering the nickel, copper, cobalt and platinum group metals essential for the world's energy transition. Our workforce of 15,000 is dedicated to transforming these critical minerals into prosperity and sustainable development across the countries in which we operate, including Canada, Brazil, Indonesia, the United Kingdom and Japan.

Our purpose is to improve life and transform the future, together. Applying leading-edge technology to sustainably mine critical minerals that drive mobility and material solutions is at the heart of what we do.

Our economic contribution

Vale Base Metals is proud to call Newfoundland and Labrador home — investing in safe, responsible, and sustainable mining that contributes to a strong Canadian economy.



In 2023:

Vale Base Metals directly employed:

1,550

people across NL.



Vale Base Metals paid over:

\$208M

in total wages.

At our Newfoundland and Labrador Operations we produced:

27,704

tonnes of refined nickel.

Ni

10,142

tonnes of copper.

Cu

On the cover:

Kim, a scoop operator, from our underground mine operations in Voisey's Bay.

Message from Roberto Damasceno



“2023 was a busy year for our operations in Newfoundland and Labrador (NL). The team here works every day to build a safer and more sustainable operation, and I'm honoured to be on this journey with them.”

For us, safety is not only a priority, it is a precondition for everything we do. This year I was proud to accept on behalf of all our employees in Voisey's Bay the national John T. Ryan Trophy for their outstanding safety record for the eighth year. This award reflects their unfaltering dedication to achieving zero lives lost and zero lives changed.

This past year I had the opportunity to meet with many of our local stakeholders, residents and partners to listen and learn. At our Open House in Long Harbour, we were able to introduce members of both our operations teams to the community, and it was a pleasure to see over 500 people show up to have a chat.

Vale Base Metals' operations in NL has one of the lowest-carbon footprints

in the market and we were able to showcase our operations here across the country when we hosted the Deputy Prime Minister in April. Mining is important to support our daily lives, and being able to demonstrate what we do here, and how our low carbon product's play a fundamental role in the future of the green economy, is something I believe we can all be proud of.

Our success as a business relies on our ability to attract diversity by creating a more inclusive and welcoming workplace. In 2023, approximately 30% of our Voisey's Bay operations workforce were Impacts and Benefits Agreement beneficiaries, representing both the Nunatsiavut Government and Innu Nation; 26% percent of our workforce in Long Harbour were

female. Progress is being made, but we still have work to do.

The future of our operations in Newfoundland and Labrador is bright with the expansion of the Voisey's Bay complex to see two new underground mines, Reid Brook & Eastern Deeps. This project, which is now 92% complete, will extend the life of Voisey's Bay for many years to come. Our Long Harbour Processing Plant will mark its 10th Anniversary in 2024, and they continue to ramp up from a demonstrated capacity of 38.18 kt nickel to 50 kts as new concentrate feed from outside Voisey's Bay continues to be introduced.

I hope you enjoy this update on our operations in the province that highlight only a few of our initiatives during 2023. I've had many great conversations this year with people who are clearly passionate about what they do and put in the work every day to help this business succeed. As I enter my third year in this role, I look forward to learning even more from our community partners so that we can continue to move in the right direction.

Roberto Damasceno
Director, Newfoundland and Labrador Operations



Vale Base Metals is proud to call Newfoundland & Labrador home. L- R: A.J. Nichols — Vale Base Metals' Director of Corporate Affairs; Minister Andrew Parsons, Government of NL; Dshnee Naidoo, CEO — Vale Base Metals; Premier Andrew Furey; Roberto Damasceno; and Susanne Hiller, NL Corporate Affairs.

Health and safety

John T. Ryan Safety Trophies
National Select Category
Vale Voisey's Bay Mine, Newfoundland and Labrador



Members of the Voisey's Bay Operations team accepting the award with Roberto Damasceno and Pieter Loock, General Manager — Labrador Operations.

An obsession with safety is one of our fundamental pillars and it moves us daily toward our overriding goal: **zero lives lost, and zero lives changed.** There is nothing more important than the health and safety of our people.

Everyone returning home safe after each shift is our goal.



8x winner

This is the eighth year that Voisey's Bay has received the national John T. Ryan award for safety, since 2014.

Our Voisey's Bay Mine in northern Labrador was awarded the national John T. Ryan Trophy in the Select Mines category for its outstanding safety record. This award was presented at the 2023 Canadian Institute of Mining & Metallurgy (CIM) award gala in Montreal. In each category, the award is given to the Canadian mine with the lowest injury frequency during the previous year. Voisey's Bay was awarded the National title after achieving a zero-reportable injury rate over more than 2 million hours worked during 2022.



Members of the Voisey's Bay team and Eduardo Bartolomeo — Vale CEO; Deshnee Naidoo — Vale Base Metals CEO, and Alfredo Santana — COO North Atlantic Operations with the John T. Ryan Trophy.

Health and safety

Getting home safe isn't just about physical health and wellness — it's also about taking care of our mental wellbeing. Each of our employees participate in MINES for Minds training, a Vale Base Metals program that stands for Monitor, Intervene, Normalize, Encourage and Support each other with regards to mental health. Throughout the year we hold monthly wellbeing webinars and have an employee driven Mental Health Working Group to coordinate activities around reducing the stigma towards mental health. In 2023, our NL team, in conjunction with the Mood Disorders Society of Canada, introduced the Elephant in The Room; a national anti-stigma campaign designed to eliminate the stigma associated with mental illness.

\$9,570 

Our employees are our biggest advocates in helping reduce the stigma and were one of the top fundraising teams in Canada in 2023 for the annual Defeat Depression Walk, raising \$9,570 of the near \$15,000 raised in the province — great job!



Employees from Long Harbour, Voisey's Bay & St. John's participating in the Annual Defeat Depression Walk.



Roberto Damasceno and Caitlin Lyall, from Vale Base Metals, receiving the award from lieutenant governor of Newfoundland and Labrador, Judy Foote.

The Newfoundland and Labrador Council of St. John Ambulance recognized Vale Base Metals contribution and commitment to the mission of the Order of St. John by awarding us with a Priory Vote of Thanks. The mission is to enable Canadians to improve their health, safety and quality of life by providing training and community service.



Employees in Voisey's Bay came together on site to raise awareness of mental health wellness and raise funds to help defeat depression.

Path to being a sustainable company



Employees in our Long Harbour Processing Plant, NL.

TSM Leadership award

Long Harbour Operations recognized with TSM Leadership Award.



Lesley Joy, General Manager Long Harbour Operations, with Colleen Roche, NL Health, Safety & Risk Manager, and Roberto Damasceno with the TSM Award.

Externally, we were awarded the Towards Sustainable Mining (TSM) Bronze Leadership Award for our Long Harbour Operations. TSM is a globally recognized sustainability program that supports Canadian Mining Companies in managing key environmental and social risks.

Our people

Vale Base Metals ongoing success is truly dependent on our skilled people. In Newfoundland and Labrador, we employ approximately 4,200 people within our operations and projects teams, making us one of the largest private employers in the province.



~30% of our operations workforce in Voisey's Bay are Impacts and Benefits Agreement beneficiaries.



Approximately 4,200 people make up our workforce in Newfoundland and Labrador.



In 2023, 26% of our Long Harbour Operations workforce identified as female.

We continue to work to make Vale Base Metals a more diverse and inclusive company, in which everyone is free to be proud of their identity. We will only continue to be successful if we manage to bring together diverse talents, with diverse perspectives, experiences and repertoires, where dialogue remains open and transparent. Therefore, we seek to establish a relationship of respect, listening, and zero tolerance for discrimination and harassment.

Approximately 30% of our operations workforce in Voisey's Bay are Impacts and Benefits Agreement beneficiaries, representing both Nunatsiavut Inuit and Innu Nation members.

In Long Harbour we ran our second successful targeted recruitment campaign for female and non-binary identifying individuals. This campaign received special approval from the Newfoundland and Labrador Human Rights Commission. From the 342 applicants we received we were able to fill 20 vacancies to help further gender diversity within our Long Harbour Operations. In 2023, 26% of our workforce identified as female.

Members of our Concentrator team in Voisey's Bay.



Our people

Our Voisey's Bay operations have partnered with the Labrador Aboriginal Training Partnership (LATP) on an Underground Mine Beginner program for Innu Nation Members and Nunatsiavut beneficiaries. The program starts with sourcing candidates who are interested in

exploring a career in underground mining, then they attend a five-week Underground Hard Rock Miner Common Core training program, that takes place at the NORCAT Underground Center in Sudbury, Ontario. Upon successful completion and evaluation, trainees are hired

with Vale Base Metals at the Voisey's Bay Mine site as an Underground Mine Beginner. From this partnership Vale Base Metals was able to hire 61 Underground (UG) Mine Beginners since 2019, which includes 47 Nunatsiavut Beneficiaries and 14 Innu Nation Members.



Investing in our youth

At Vale Base Metals we understand the importance of education. In addition to scholarships to Memorial University, College of the North Atlantic, and various high schools in the communities where we operate, we employed over 93 Co-op students this past year to help them fulfill their educational requirement.

Vale presenting annual scholarships to Memorial University Engineering students.

61 Underground (UG) Mine Beginners | **14** Innu Nation members | **47** Nunatsiavut beneficiaries | **93** Co-op students

Truth and Reconciliation

All of Canada, including Vale Base Metals, is on a journey towards truth and reconciliation, and the public commemoration of this day is a critical part of that journey. Vale Base Metals in Canada observes the National

Day for Truth and Reconciliation on September 30 as a designated paid day off for all Canadian employees. This day is to provide our employees the opportunity to reflect, educate themselves, and honour residential school survivors, their families, and

communities as we stand in solidarity with Indigenous Peoples in our workplace, communities and across the nation. Throughout September we offer webinars, testimonials, and provide resources to help our employees on this journey with us.



Long Harbour Operations employees wearing an orange shirt to support reconciliation and commit to the enduring truth that EVERY CHILD MATTERS.

Jeff, a mine operator with our Surface mining in Voisey's Bay.



Our environment

In 2023, we reached our goal to achieve ISO14001 certification across all our Canadian Operations. Our Newfoundland and Labrador Operations received their certification in January 2023. ISO14001 is the internationally recognized standard for environmental management systems. Obtaining this certification reflects our commitment to reducing environmental impacts from our operations through pollution prevention, sustainable use of water and energy and effective management of our waste streams. Our success is rooted in the commitment of our employees, who play a critical role in identifying, reporting and managing environmental risks in your day-to-day activities, while continuing to work together to transform our Base Metals Business into the supplier of choice for sustainably sourced energy transition metals.



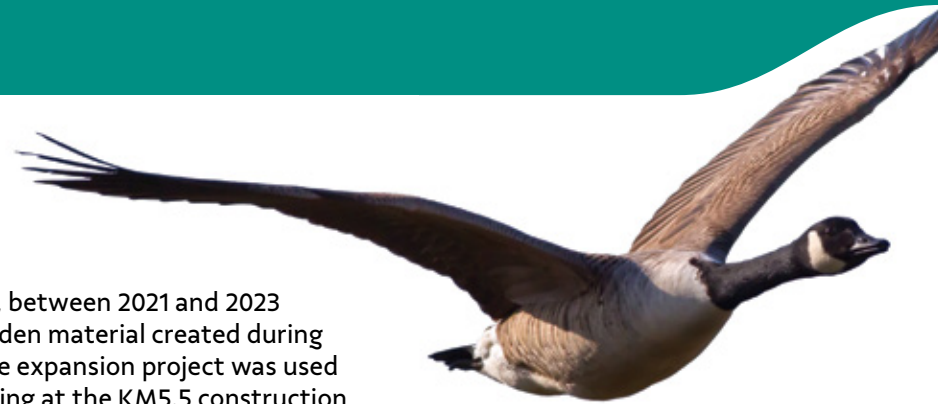
Voisey's Bay

Mine rehabilitation is an integral part of the mineral development process. It also has the benefit of providing greater certainty regarding sustainable environmental practices with respect to rehabilitation of the Voisey's Bay mine site.

Our dedication to successful Rehabilitation is exhibited in the work conducted at the old construction quarry at KM5.5 on the port road. This quarry which was used during the initial construction phase as a source for clean rock for mine construction activities (ie. roads) is no longer required for operational purposes.

As such, between 2021 and 2023 overburden material created during the mine expansion project was used for infilling at the KM5.5 construction quarry. With infilling of KM5.5 quarry completed in 2023, rehabilitation efforts began focusing on covering the infilled area with topsoil and organic materials, generated from the mine expansion project and operations. The advantage of using topsoil and organics is that the materials contain a viable seed bank for the promotion

of native plant and tree species to propagate. Manual application of fertilizers and a native seed mixture was also undertaken in 2023 to help promote rehabilitation growth in the area. These efforts resulted in notable and extensive growth at the former KM5.5 quarry.



L-R: KM5.5 Rock Quarry prior to rehabilitation work; KM5.5 Rock Quarry Overburden Placement; and KM5.5 Rock Quarry Vegetative Growth.



At Vale Base Metals we respect our environment — this includes the natural ecosystems, a term used to describe natural areas that have not been impacted by site activities. Work is not conducted in natural areas without a proper review by our environmental team to ensure proper permitting and mitigation plans are in place.

Our environment

Long Harbour

Our Long Harbour team continued with their Green Crab project. The European green crab is an invasive species found in the waters of Newfoundland and Labrador. Green crab is a naturally aggressive and territorial species. Although they primarily feed on shellfish and

other crustaceans, they have been observed eating juvenile finfish and destroying their natural habitat in the process. Unless controlled, this invasive species will have a significant impact on biodiversity and habitat in the Newfoundland ecosystem. With the help of a local fisherperson and partnerships with Memorial University, and Department of

Fisheries and Ocean, Vale Base Metals is ensuring work is being done to collect green crab within the Long Harbour region of Placentia Bay. The goal is to collect as much green crab as possible and assist with the research being completed to eliminate these crustaceans from our waters. To date over 300,000 lbs of green crab have been removed from Long Harbour.

300,000



To date over 300,000 lbs of green crab have been removed from Long Harbour.

Tailings management

Vale Base Metals' Tailings and Dams has dedicated technical expertise, engineers and experienced personnel who prioritize tailings and water management across our operations. The external Engineer of Record, retained by VBM, is involved in all

aspects of the management of the facility and validates that the TSF and Dams are performing and being operated according to design. Annually an Independent Tailings Review Board is convened to provide objective, expert advice to manage our risks and continually improve our

systems. Vale Base Metals NL storage facilities uses floating pipelines to deposit sub-aqueously. Deposition is monitored frequently through bathymetric surveys. VBM's deposition plan ensures the long-term stability and safety of the tailing's facilities and its surroundings.



Members of Vale Base Metals Tailings and Dams team.



Green Crab removed from Long Harbour.

In the community



Visitors at the Long Harbour Open House learning about our hydrometallurgy process.

Strong communities strengthen our business, which is why Vale Base Metals strives to build strong relationships with the communities we're part of. In 2023, Vale Base Metals was proud to participate in local events & support community organizations throughout the province of Newfoundland and Labrador.

Long Harbour Open House

In September we invited members of the community to visit us at our annual open house. In addition to many of our neighbours and stakeholders, approximately 300 students attended the event to learn about Vale Base Metals and our operations in Newfoundland and Labrador. The Open House included Bus Tours of the Long Harbour Site, information booths on the Geology of Voisey's Bay; Hydrometallurgical Process in Long Harbour; Environment; Tailings and Dams; Procurement; Jobs at Vale Base Metals; Community Investment; and so much more.



Community BBQ's

We were very proud to be able to continue to visit our IBA Beneficiary communities and hold community BBQs in 2023.

In the community

\$500,000

We donated over \$500,000 throughout the province in 2023, including:

\$130,000 to food banks across the province

\$45,000 to the Canadian Cancer Society Air Daffodil Programme

\$40,000 to the Labrador Friendship Centre

\$30,000 to the Gathering Place for social support



Roberto Damasceno presenting Canadian Cancer Society with a cheque for their Air Daffodil programme.

Vale Base Metals supported many programs and organizations in 2023, including \$130,000 to food banks across the province. Our cobalt streaming partners generously provided an additional \$65,000 to help ensure food on the table for many families.

We continued to be a proud partner with the Canadian Cancer Society by supporting the Air Daffodil Programme in the amount of \$45,000. This programme assists people in Labrador who need to travel for a cancer-related appointments.

Our support for the vulnerable also included a \$40,000 donation to the Labrador Friendship Centre which provides social, cultural, health, educational, employment, and developmental initiatives for its clients; as well as \$30,000 to the Gathering Place, whose clients require various social and housing support.



We were proud to be a part of the 2023 Labrador Winter Games in Happy Valley-Goose Bay — The Friendship Games. Every three years, teams come together to compete in a series of traditional and modern events important to the lives of Labradorians.

At left Ian Coles, Operational Readiness Manager, and John Paul Winters, Site Services Superintendent with our Voisey's Bay team, taking in the Labrador Winter Games.



Vale elves delivering toys to the community of Nain, Labrador.



Our employees collected many toys during the holiday period, and donated them to various organizations across Newfoundland and Labrador.



Our NL team giving the gift of life at Canadian Blood Services.



The year was rounded off by our employees participating in the annual community Santa Clause Parades in St. John's and Placentia, where our team took first prize for top float.

Made right here: Showcasing our sustainably reliable production of high-quality nickel

Our low-carbon products show we have the right assets in the right geographies, and the technical expertise to unlock long-term value for the business and society. 2023 saw us being able to showcase to many the important work that we do in NL. In April, we hosted the Deputy Prime Minister to discuss the mining industry's key role in the green energy revolution.



MP Ken McDonald, CEO Vale Base Metals Deshnee Naidoo, and Deputy Prime Minister of Canada — Chrystia Freeland with Long Harbour employees and holding our low carbon nickel rounds.



Throughout the year we participated in many community and industry trade shows including Atlantic Edge, where, participants could learn about key mineral sector opportunities in Newfoundland and Labrador. Some of the other events we were proud to support this past year, included the NL CIM Conference, Women in Mining Panel, Expo Labrador, the Canadian Manufacturers and Exporters Conference, Northern Lights Conference, and the Placentia Bay Industrial Showcase.

From top to bottom:

Members of our NL Aboriginal Affairs, Human Resources & Corporate Affairs teams who attended the Northern Lights Business and Cultural Showcase.

Roberto Damasceno with members of the NL Talent Acquisition & Procurement Teams at the Mineral Resources Review Conference.



Roberto Damasceno, with Deshnee Naidoo — CEO Vale Base Metals, and General Manager — Lesley Joy — giving a tour of the Long Harbour Processing Plant with Deputy Prime Minister Freeland and members of the Long Harbour Operations team.

Looking to the future



Underground rock breaker in Reid Brook Mine, Voisey's Bay.

Voisey's Bay Mine Expansion Project

Home to one of the largest nickel deposits in the world, the Voisey's Bay mine has been producing nickel from an open pit since 2005. The future of Voisey's Bay is mining from two separate underground deposits: Eastern Deeps and Reid Brook, this will extend the life of operations for many years to come and create an additional 400-500 jobs when the mines are fully operational. The Voisey's Bay Mine Expansion (VBME) project is the largest underground mine construction in the country.

400+



jobs will be created.



Kim is seen here controlling underground equipment via tele-remote from surface.

Looking to the future



VBME Project Update: Voisey's Bay Port Binder Silos.

92%



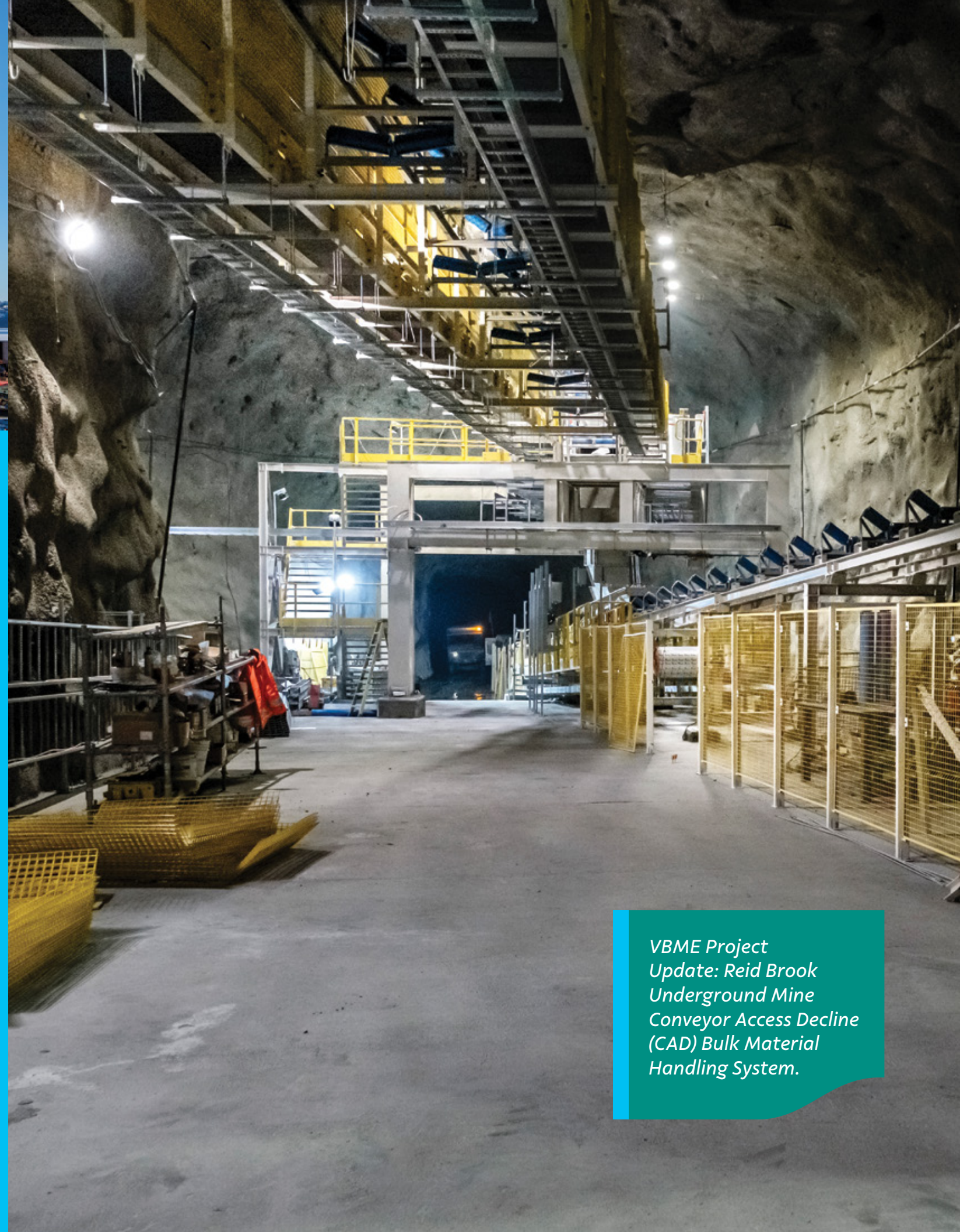
The underground expansion is now 92% complete.

At the end of 2023 approximately 16 million hours have been worked on the project. There has been one Lost Time Incident (LTI) during these 16 million hours, and the team has worked over 700 days since, without an LTI to date.

The underground mine expansion, which began construction in 2018, is now 92% complete at the end of 2023. Underground construction activities are ongoing simultaneously with a production ramp-up.



VBME Project Update: Reid Brook Underground Mine Return Air Raise Fans.



VBME Project Update: Reid Brook Underground Mine Conveyor Access Decline (CAD) Bulk Material Handling System.



Matt Stewart and Barry Boland from the VBME Project team, with Deshnee Naidoo, CEO Vale Base Metals, and Eduardo Bartolomeo, CEO Vale, at the Paste Backfill Plant during a recent visit to the Voisey's Bay Mine Expansion Project site.



Kim, Chief Geologist, logging Core drilled by the Voisey's Bay Exploration Team.

Contact us:

If you have any comments about our operations or this report, please call 1-800-698-6540 in Labrador, 709-752-1967 in Long Harbour or email VNL.Info@vale.com.

For greater anonymity, you may also contact Vale's Whistleblower channel at 1.844.450.5001.