

Vale informs on negotiations for framework agreement

Rio de Janeiro, October 23rd, 2020 – Vale SA (“Vale” or the “Company”) informs, concerning articles released by press vehicles on the conciliation hearing held yesterday, within the scope of Brumadinho's Public Civil Action¹ (ACP), that negotiations with the State of Minas Gerais and other plaintiffs in such ACP are still underway for a framework agreement for collective damages indemnification and compensation for the society and the environment, as informed in the Company's Financial Statements (4Q19).

Vale's objective is to reach a stable agreement for the execution of reparation and compensation, with the suspension of referred ACP and other existing civil proceedings. At this time, it is not possible to accurately estimate the conditions or terms for the conclusion of ongoing negotiations. A new hearing was scheduled for November 17th.

Vale reiterates its commitment to the actions of reparation and compensation for the damage caused by the rupture of the Dam 1, which started immediately after the event. The Company reinforces its willingness to the continuity of negotiations and will inform the market of any material results in due course.

Luciano Siani Pires

Executive Officer of Investor Relations

¹ Such ACP, resulting from the rupture of the Dam 1, was filed on January 25th, 2019 and is being processed at the 2nd Public Finance Court of Belo Horizonte.

Ever since the Covid-19 outbreak began, our highest priority is the health and safety of our employees. Our IR team adopted work-from-home, and as we continue to face these new circumstances, we strongly recommend you prioritize e-mail and online engagement.

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and in particular the factors discussed under “Forward-Looking Statements” and “Risk Factors” in Vale's annual report on Form 20-F.