

Vale enters into new exclusivity agreement to negotiate the sale of Vale New Caledonia

Rio de Janeiro, November 04, 2020 – Vale S.A. (Vale) informs that its subsidiary Vale Canada Limited (“VCL”) has entered into exclusivity for 30 days with a consortium to negotiate the sale of its ownership interest in Vale Nouvelle-Calédonie S.A.S. (“VNC”). The consortium led by current Vale New Caledonia management and employees is supported by both The New Caledonian and the French governments and has Trafigura as a minority shareholder.

The negotiations include finalizing outstanding requirements to support the transition and continuity of VNC operations from VCL to the new ownership structure.

Any transaction for the acquisition of VNC would be subject to the prior consultation of the VNC works council and customary closing conditions, including regulatory approvals.

Vale reaffirms its commitment with its shareholders to transform the Base Metals business, simplifying operations flowsheet going forward and enabling the continuous focus on core assets, while also honoring its new pact with society, contributing to the maintenance of a sustainable environment for safe operations continuity.

Luciano Siani Pires

Executive Officer of Investor Relations

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.