

8th July 2019**HORIZONTE AWARDED POWER UTILISATION PERMIT
FOR THE ARAGUAIA FERRONICKEL PROJECT**

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company'), the nickel development company focused in Brazil, is pleased to announce that it has been awarded the Energy Decree for its 100% owned Araguaia Ferronickel Project ('Araguaia' or 'the Project') in Brazil. The Energy Decree (Portaria de Energia) was awarded to the Company by the Brazilian Ministry of Mines and Energy.

Highlights:

- The Energy Decree guarantees Horizonte access to the national grid with the required electrical energy demand for the commercial ferronickel operation;
- Engineering studies advancing for the transmission line with the National Agency of Electric Energy (Agência Nacional de Energia Elétrica – ANEEL);
- In parallel with this process Horizonte submitted the combined Preliminary Licence and Construction Licence application for the powerline to the Brazilian Pará State Environmental Agency ('SEMAS') in mid-June; and
- The receipt of the Energy Decree follows a number of key permitting milestones for the Araguaia project, including the award of the water permit for full-scale operation in April 2018 and the Construction Licence early 2019.

Jeremy Martin, Chief Executive of Horizonte, commented:

"I am pleased to announce the award of the Energy Decree for the Araguaia Ferronickel Project. This is another key permit as we move towards the implementation phase. The availability of energy for mining projects is a risk in many countries, and this Decree guarantees the Company has access to the grid for the full-scale Stage 1 commercial operation with nameplate capacity of 14,500 tonnes of nickel per year.

"Elsewhere we continue to advance the project financing (PF) on Araguaia, working together with Endeavour Financial, with positive interest shown from a number of international banks regarding a PF syndicate. Discussions are also underway with a number of groups on product marketing and offtake.

"The nickel market fundamentals continue to move in the right direction with nickel inventories on the London Metal Exchange down to around 160,000 tonnes today and with continued growth drivers on the demand side from stainless steel and the electric vehicle battery market. We look forward to providing further updates as we move into the second half of the year."

Further Details

Energy Decree

The Energy Decree (Portaria de Energia) was awarded to the Company by the Brazilian Ministry of Mines and Energy. The Decree guarantees the Company access to the national power grid, with power connection at the Xinguara Municipal's substation. The approval also guarantees the energy required for the commercial operation of the Rotary Kiln Electric Furnace (RKEF) process facility at around 80 Megawatt hour (Mwh).

The 230kV electrical transmission line serving the project will draw from a substation in Xinguara, connecting with Araguaia's own substation to be constructed beside the future RKEF plant.

The Company is now advancing engineering studies for the transmission line with the National Agency of Electric Energy (Agência Nacional de Energia Elétrica – ANEEL).

Transmission Line Preliminary Licence and Construction Licence

The Company worked with Brandt Consultants ('Brandt'), a leader in Brazil in this field, together with EcoNorte to complete the Preliminary Licence and Construction Licence workstreams for the powerline.

Brandt won the CEMIG three-year contract to permit over 50 electric units throughout Brazil, including 13 hydroelectric plants and two thermoelectric plants. In addition to this, Brandt also successfully permitted a number of transmission lines for mines located in the Pará state. Brandt currently provides environmental services to the S11D iron ore project operated by Vale, with a team located in the Carajás Mining District (CMD), north of Araguaia.

Brandt conducted a number of phases of work throughout 2018-2019 including:

- Integrated optimisation of the transmission line route working together with SM&A Engineering;
- Environmental Control Plans;
- Flora inventories and fauna studies;
- Socio-economic studies;
- Physical environmental studies; and
- Visits by physical, biological and social analysts to site.

All work is compliant with Brazilian CONAMA environmental legislation standards and is in accordance with SEMAS Terms of Reference for the Araguaia Transmission Line.

About Araguaia

The wholly owned Araguaia Project is located in the south-east of the Brazilian state of Pará, approximately 760 km south of the state capital Belém.

The Project involves the development of an open pit nickel laterite mining operation that will mine 27.5 million tonnes ('Mt') Mineral Reserve of a 119 Mt Mineral Resource to produce 52,000 tonnes of ferronickel ('FeNi') (containing 14,500 tonnes of nickel) per year, for the 28-year mine life. The metallurgical process comprises a single line RKEF to extract FeNi from the laterite ore. The RKEF plant

and project infrastructure will be constructed over a 31-month period. After an initial ramp-up period, the plant is expected to reach full capacity of approximately 900,000 tonnes of dry ore feed per year.

The FeNi product will be transported by road to the port of Vila do Conde for sale to overseas customers.

Based on the FS results published in October 2018, the economic analysis indicates a post-tax NPV of US\$401 million and an IRR of 20.1% using the base case forecast of US\$14,000/t Ni. This increases to US\$740 million and 28.1% when using Consensus price of \$16,800/t Ni.

For further information, visit www.horizonteminerals.com or contact:

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About Horizonte Minerals:

Horizonte Minerals plc is an AIM and TSX-listed nickel development company focused in Brazil. The Company is developing the Araguaia project, as the next major ferronickel mine in Brazil, and the Vermelho nickel-cobalt project, with the aim of being able to supply nickel and cobalt to the EV battery market. Both projects are 100% owned.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this press release constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the ability of the Company to complete the Acquisition as described herein, statements with respect to the potential of the Company's current or future property mineral projects; the success of exploration and mining activities; cost and timing of future exploration, production and development; the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; the ability of the Company to complete the Placing as described herein, and the realization of mineral resource and reserve estimates. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual

results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the inability of the Company to complete the Acquisition as described herein, exploration and mining risks, competition from competitors with greater capital; the Company's lack of experience with respect to development-stage mining operations; fluctuations in metal prices; uninsured risks; environmental and other regulatory requirements; exploration, mining and other licences; the Company's future payment obligations; potential disputes with respect to the Company's title to, and the area of, its mining concessions; the Company's dependence on its ability to obtain sufficient financing in the future; the Company's dependence on its relationships with third parties; the Company's joint ventures; the potential of currency fluctuations and political or economic instability in countries in which the Company operates; currency exchange fluctuations; the Company's ability to manage its growth effectively; the trading market for the ordinary shares of the Company; uncertainty with respect to the Company's plans to continue to develop its operations and new projects; the Company's dependence on key personnel; possible conflicts of interest of directors and officers of the Company, the inability of the Company to complete the Placing on the terms as described herein, and various risks associated with the legal and regulatory framework within which the Company operates. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.