

NEWS RELEASE

29th August 2019

HORIZONTE ANNOUNCES US\$25 MILLION ROYALTY FUNDING WITH ORION MINE FINANCE FOR THE DEVELOPMENT OF ITS ARAGUAIA PROJECT

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel company focused in Brazil, which is developing the Araguaia project as Brazil's next ferro-nickel mine and advancing the Vermelho nickel cobalt project for the electric vehicle battery market, is pleased to announce that it has signed a royalty agreement with Orion Mine Finance ('Orion') to provide funding to advance its Araguaia ferro-nickel Project ('Araguaia' or 'the Project').

Highlights:

- Orion will provide an upfront cash payment of US\$25 million in exchange for a 2.25% royalty on the Araguaia Project.
- The Royalty only applies to the first 426,429 tonnes of contained nickel within the final product (ferronickel) produced and sold. This is equivalent to the nickel production estimated over the life of mine for Araguaia in the Stage 1 Feasibility Study.
- Orion has a strong track record in financing successful mining construction projects and has deployed approximately US\$1.5 billion in royalties, streams, debt and equity over the past 3 years.

Philip Clegg, Portfolio Manager at Orion Resource Partners said, "Orion is delighted to become a major investor in Araguaia, one of the leading nickel development projects globally. We look forward to supporting Horizonte as it enters the next phase of development of its world-class portfolio of nickel assets."

Jeremy Martin, Chief Executive of Horizonte, commented, "We are extremely pleased to secure this royalty agreement with Orion, which enables us to build out our owner's team, advance engineering and early works packages as we proceed to the start of full construction at Araguaia. This royalty financing is non-dilutive for shareholders, and has been pre-designed to be compatible with the project funding package. Nickel has been an outstanding performer this year, currently trading almost 50% higher than at the start of 2019. At current nickel prices of US\$15,500/t, the Araguaia Feasibility Study Stage 1 returns an NPV of more than US\$580 million.

Orion is one of the largest mining finance groups in the marketplace with approximately \$5.1 billion under management. We look forward to working with their team as the Araguaia project advances through to construction."

Analyst conference call and presentation

Horizonte will host an analyst conference call and presentation today, 29 August 2019, at 10:00AM BST. Participants can access the call by dialling one of the following numbers below approximately 10 minutes prior to the start of the call.

UK Toll-Free Number: 08003589473

UK Toll Number: +44 3333000804

Pin: 68052152#

The presentation will be available for download from the Company's website www.horizonteminerals.com or by clicking on the link below:

<https://www.anywhereconference.com?Conference=301297991&PIN=68052152&UserAudioMode=DATA>

A recording of the conference call will subsequently be available on the Company's website.

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

Horizonte Minerals plc

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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.

About Orion Mine Finance:

The Orion Mine Finance Group is a mining-focused investment business with USD 5.1 billion under management (as of June 30th, 2019). Orion specializes in providing comprehensive and customized capital investment solutions to mining companies.

Endeavour Financial is acting as financial advisor to the Company and Norton Rose Fulbright LLP has acted as legal counsel to the Company.

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.