

NEWS RELEASE

17 March 2020

BUSINESS UPDATE

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel company focused in Brazil, hereby provides an update on its current business, given the outbreak of the Covid-19 virus and its effect on the global market.

As the world aggressively tackles the ongoing outbreak, we acknowledge there is growing uncertainty around economic growth and underlying business conditions. Stock markets have been hit hard and all sectors sold down with a broad brush, regardless of the actual impact that will ultimately be felt by respective industries, or the sound conditions of some of the underlying businesses.

Horizonte remains well funded to achieve its business goals and has the financial stability to see out this challenging macro event.

Therefore, while it would be inconsiderate to describe the situation as 'business as usual', we continue to work on the various workstreams required to achieve our stated goals, including advancing Araguaia to the "construction-ready" phase and progressing the financing process. The nickel market fundamentals remain robust for the medium-term and aligned with the planned start of production at Araguaia.

On the ground in Brazil, our team is well prepared to continue their work while at the same time ensuring the safety of those in our employ as a top priority. We have implemented strict health and safety policies specifically tailored to Covid-19. To date, we have had no reported cases of the virus at any of our Brazil offices nor in London.

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

Horizonte Minerals plc

Jeremy Martin (CEO) +44 (0) 203 356 2901

Numis Securities Ltd (NOMAD & Joint Broker)

John Prior +44 (0) 207 260 1000

Paul Gillam

Shard Capital (Joint Broker)

Damon Heath +44 (0) 20 186 9952

Erik Woolgar

Tavistock (Financial PR)

Gareth Treadway +44 (0) 207 920 3150

Annabel de Morgan

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.