

NEWS RELEASE

12 August 2020

HORIZONTE ANNOUNCES US\$325 MILLION SENIOR DEBT FACILITY MANDATE EXECUTED FOR THE DEVELOPMENT OF THE ARAGUAIA 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 executed a mandate to arrange a senior secured project finance facility of up to US\$325 million (the "Mandate") to fund the construction and development of its Araguaia ferro-nickel project in Brazil ('Araguaia' or 'the Project').

A syndicate of five international financial institutions, including BNP Paribas ('BNPP'), ING Capital LLC ('ING'), Mizuho Bank, Ltd. ('Mizuho'), Natixis, New York Branch ('Natixis'), and Société Générale will act as the Mandated Lead Arrangers ('MLA's'). The formal Mandate follows the signing of a non-binding indicative term sheet ('Term Sheet') for an up to US\$325 million debt facility (the "Facility").

The execution of the Mandate is a key milestone in the project financing process for the development of Araguaia. BNPP, ING, Mizuho, Natixis and Société Générale have extensive experience in providing project financing to greenfield mining projects and were chosen as Mandated Lead Arrangers due to their extensive Latin American project finance experience and the strength of their mining teams.

Closing of the Facility, targeted for end of the calendar year 2020, remains subject to completion of due diligence in form and substance satisfactory to the MLAs, final credit approvals and execution of definitive Facility documentation.

The definitive Facility documentation will include customary project finance terms and conditions, as well as a comprehensive intercreditor agreement. Drawdowns under the Facility would be subject to customary conditions precedent.

Jeremy Martin, Chief Executive of Horizonte, commented, *"The mandating of five international financial institutions, with strong mining and metals track records, for the arrangement of a large senior debt facility is a significant achievement for Horizonte. This debt facility will cover a significant portion of the pre-production capex required to complete the Stage 1 construction for Araguaia. We are targeting completion of the project financing package for the Project by the end of 2020, provided that restrictions related to the Covid-19 pandemic do not cause further delays. We aim to start construction in early 2021.*

The interest of top tier financial institutions further validates Araguaia's status as a Tier 1 nickel project and will be the first of our two 100% owned nickel projects to move to the construction phase. This major milestone moves us closer to our goal of becoming a nickel producer. We look forward to updating the market throughout the rest of this year on our progress."

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

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014

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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, 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 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: 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, 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.