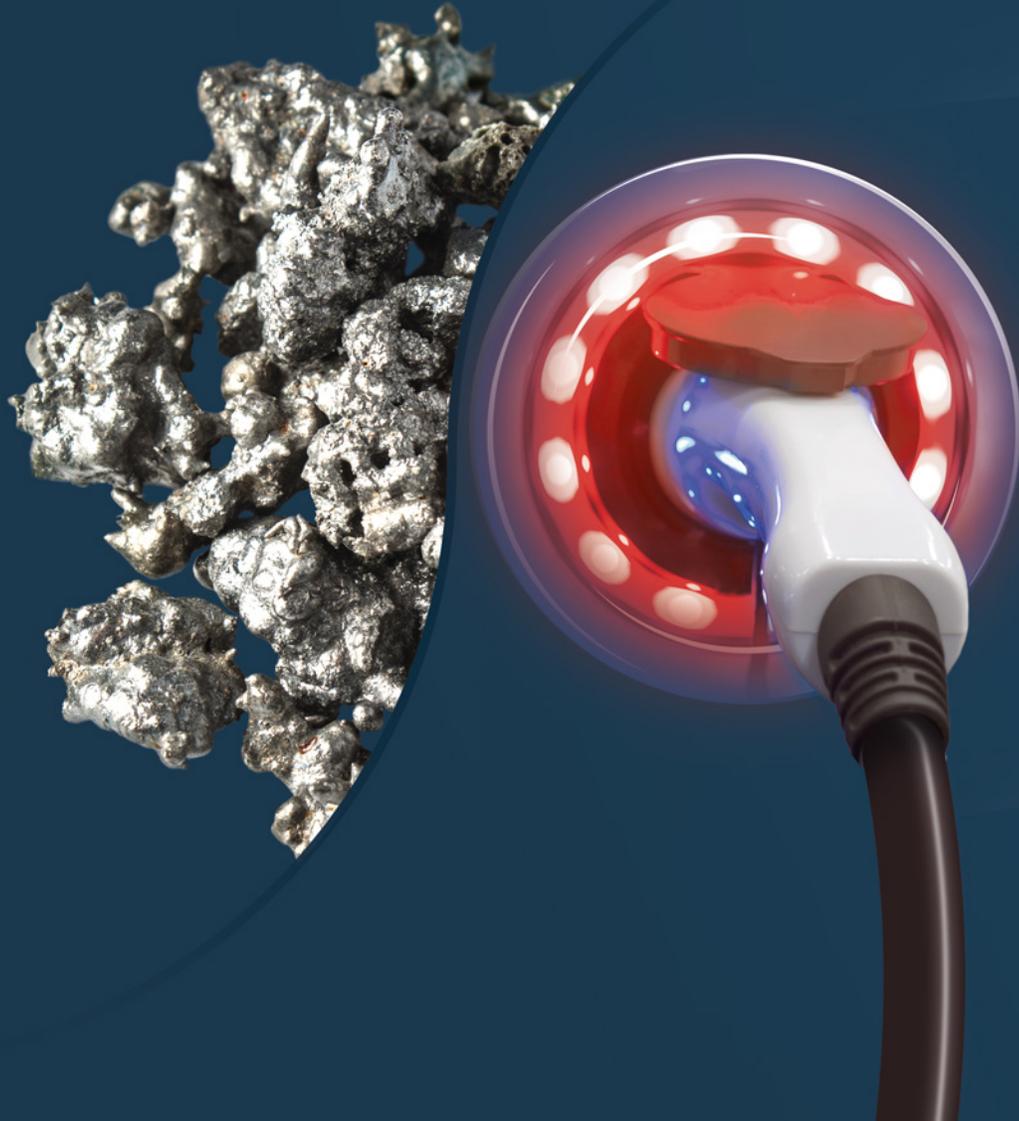




HORIZONTE
MINERALS PLC



A NEXT GENERATION NICKEL PRODUCER

CORPORATE PRESENTATION
FEBRUARY 2021

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Unless otherwise indicated, the scientific and technical information contained in this investor presentation has been prepared by or under the supervision of Frank Blanchfield FAusIMM, Andrew Ross FAusIMM of Snowden Mining Industry Consultants, David Haughton MIMM, C Eng of Ausenco, Nic Barcza HLFSAIMM . All are Qualified Persons within the meaning of Canadian National Instrument 43-101 and have acted as consultants to the Company.

Horizonte Owns 100% of Two, Tier 1, Near-Term Nickel Projects

Development stage projects strategically timed to leverage future supply constraints combined with major growth in the EV battery market

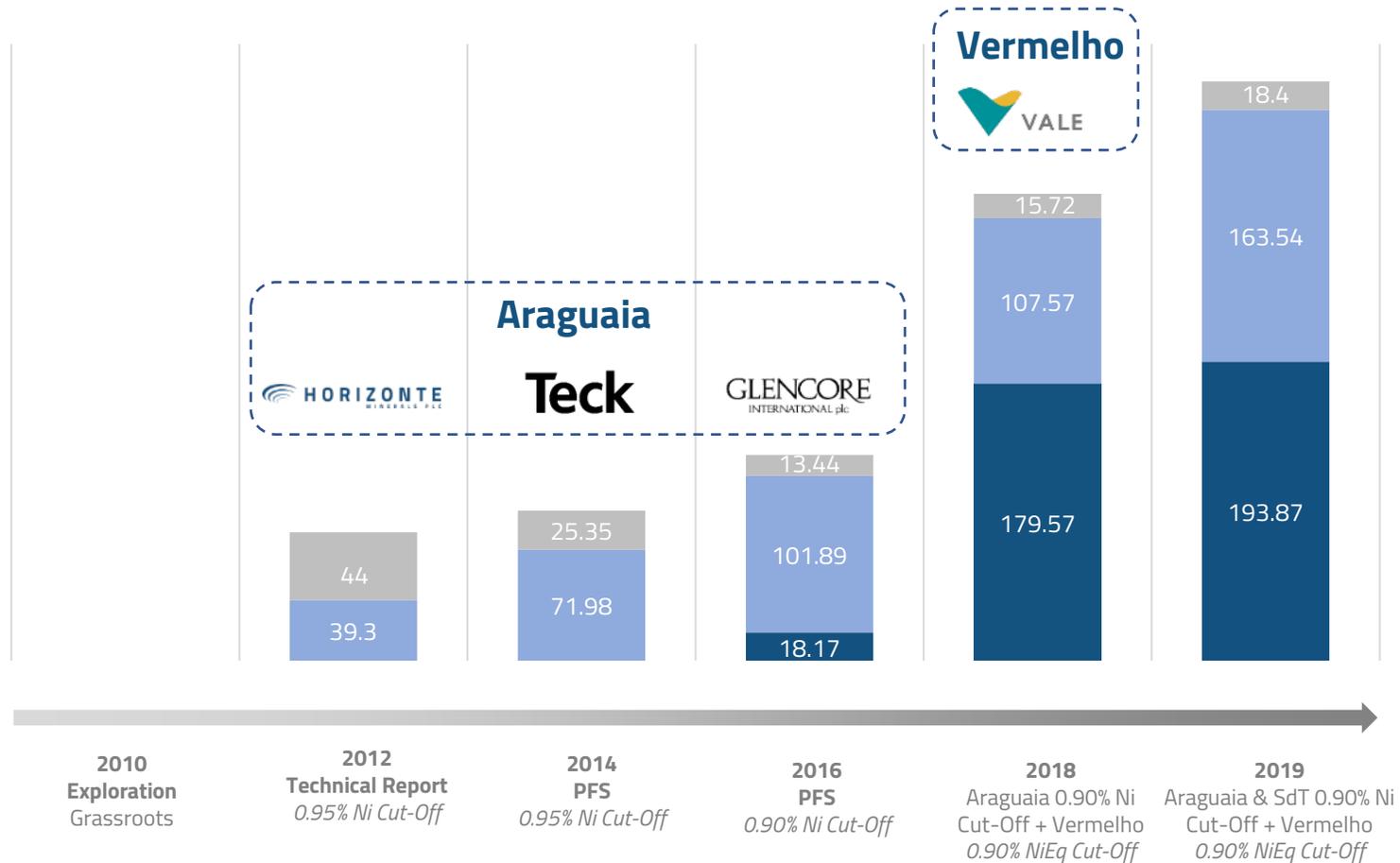
- ☞ Robust economics - low cost, high grade, long mine life projects
- ☞ Supply both stainless steel and EV battery markets
- ☞ Strong cash position and continued support from strategic partners (mining and private equity)
- ☞ Both projects located in a world class mining district in Brazil with well developed infrastructure
- ☞ Strong ESG credentials
- ☞ Clearly defined path to production – designed for scalable production



Our Resource Growth in Brazil Over 800% in 7 Years

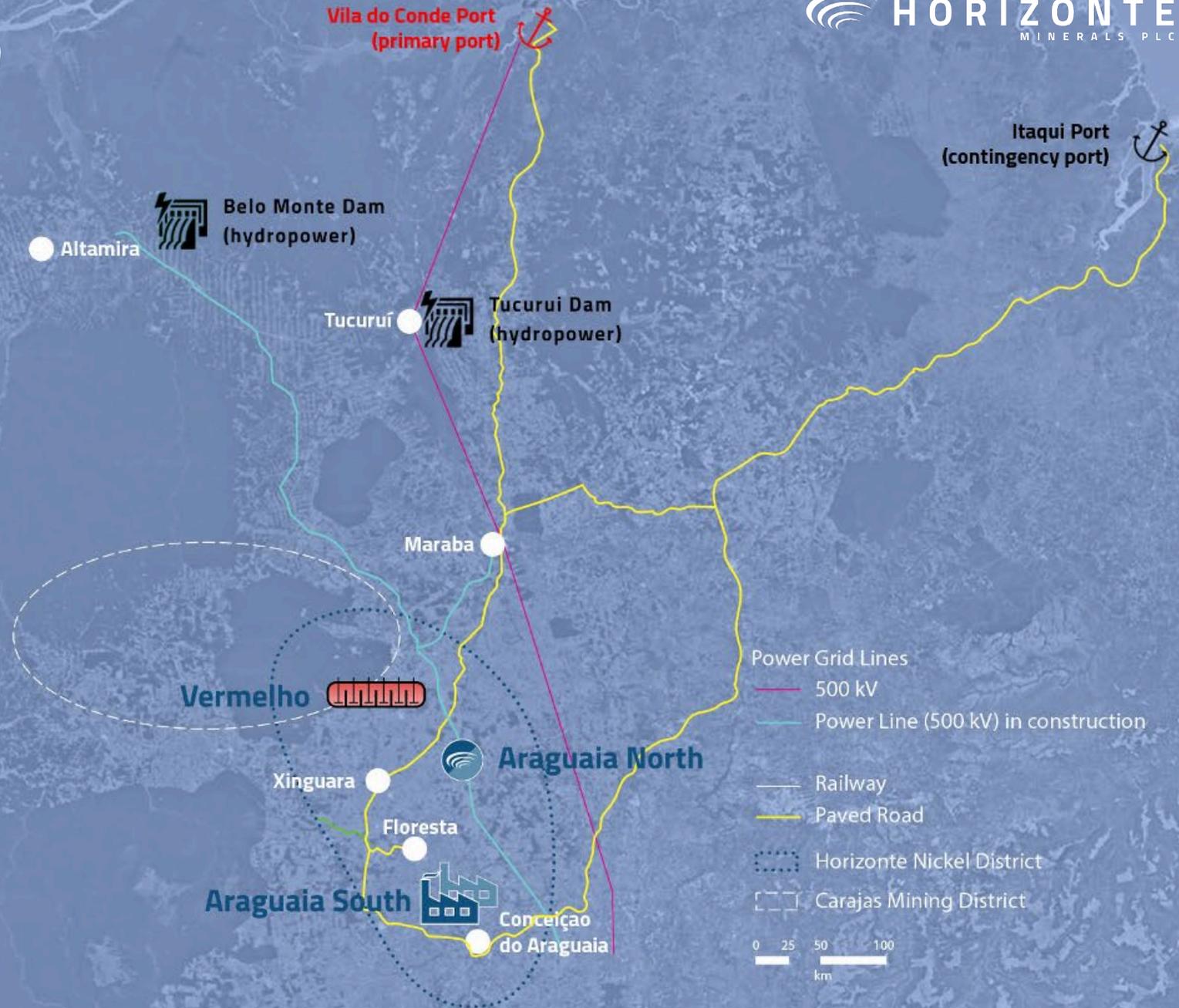
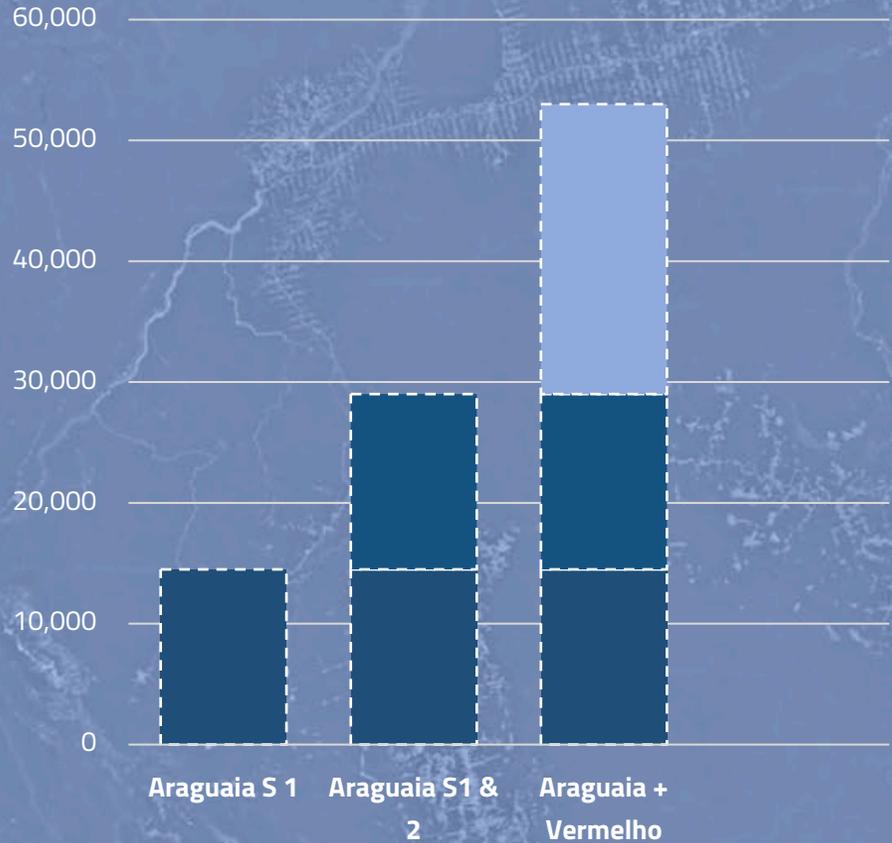
NI MINERAL RESOURCES (MT)

■ Total Measured (MT) ■ Total Indicated (MT) ■ Total Inferred (MT)



Scalable Production Profile in Mining Region

Combined production potential
~50,000t/pa



Nickel Market Fundamentals

Recent strong nickel price performance

Strong nickel price following strong demand from China and rollout of Covid vaccine

Long term analyst consensus nickel price – US\$16,317/t

Strong demand

2.29Mt in 2020. 2-5% annual growth rate anticipated to reach 4.16Mt in 2040

Nickel market dominated by stainless steel, an established and growing market. Following impact of Covid, market expected to returned to balance in 2024 and move to a deficit by 2025 in line with surge in demand from EV market

Limited project pipeline

Long term decline in production 2025-2040 due to reserve depletion at a number of operations and a lack of investment in exploration due to depressed prices

UBS research estimates only 26 of 41 advanced stage nickel projects deliver 15% IRR at long term nickel price of US\$20k/t
Greenfield nickel mines can take approx. 10 years to come online from early exploration

LME nickel price LTM



Analyst consensus nickel price forecasts*

Year	2021	2022	2023	2024	LT
Average US\$/t	\$15,986	\$16,118	\$16,383	\$16,669	\$16,317

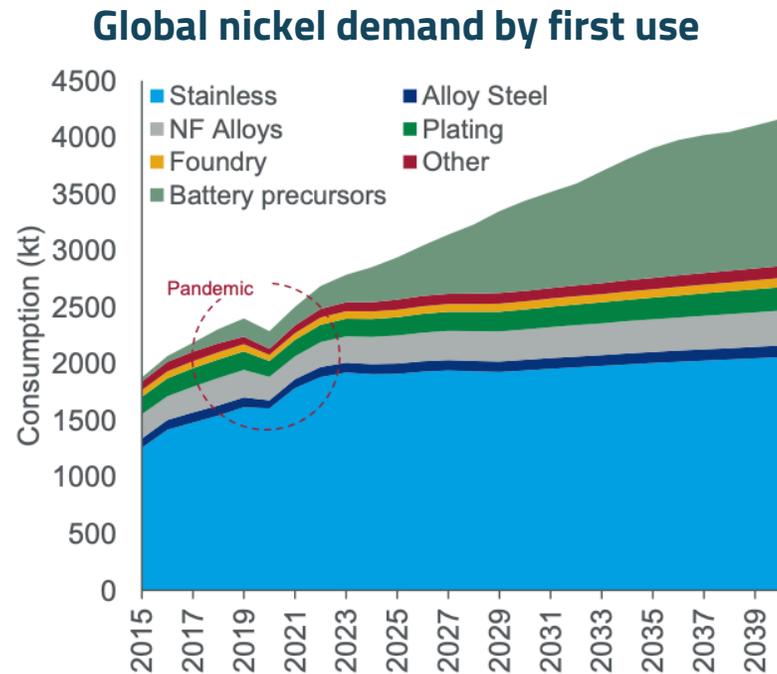
* As of 29 January 2021

Stainless Steel Dominates the Market

Stainless steel continues to dominate the nickel market at 70% of the 2.1mt market

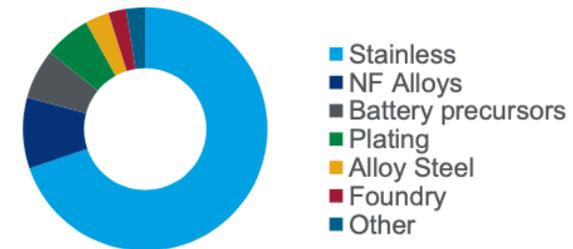
Stainless Steel is a reliable, steady growth market that has continued to grow ~5.8% (CAGR) from 1950-2019.

China's steel demand increased by 7% in 2020, aided by government infrastructure stimulus and a strong property market. China's strong recovery since late February, which continues at a steady pace, suggests positive GDP growth in 2020 despite a -6.8% contraction in the first quarter. This strong recovery in China will mitigate the reduction in global steel demand, due to Covid.

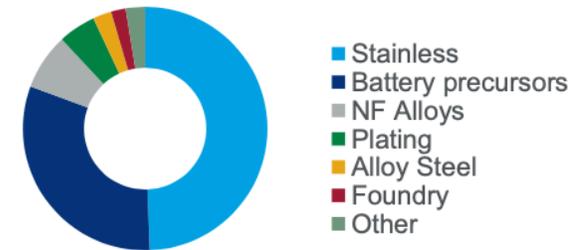


Source: Wood Mackenzie

2020



2040



Source: Wood Mackenzie

EV Demand to Surge from 2025

The EV market is growing rapidly. EV sales jumped from 450,000 in 2015 to 2.1M in 2020

Annual passenger car EV sales expected to exceed 37M in 2040, making up 33% of total passenger car sales

In 2020 Europe overtook China as the largest EV market for the first time in 5 years. This was driven by European governments increasing EV subsidies and investment in EV infrastructure

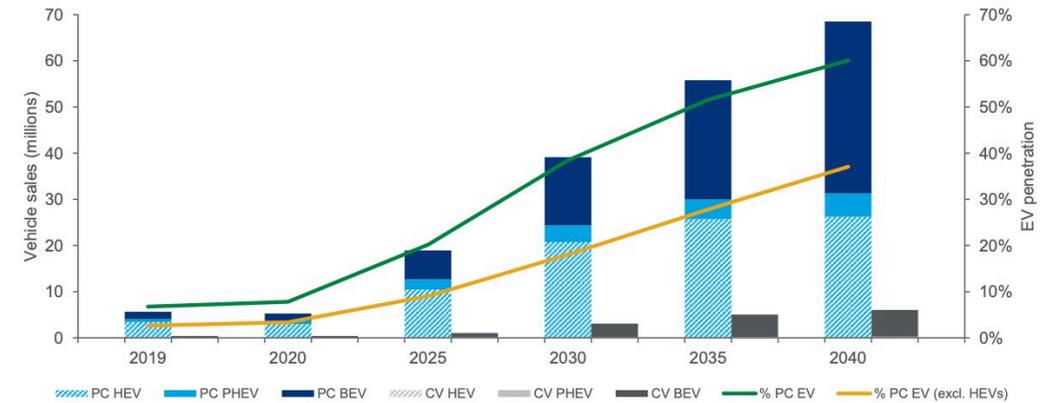
Tesla is working to increase this penetration at a faster rate by producing cheaper and more energy efficient models. Tesla's new battery technology is enabled by nickel. Nickel is the cheapest battery metal with the highest energy density

The advancements in battery technology are moving towards an 80% nickel battery cell. This will result in the share of global nickel demand taken by EVs increasing from 4% in 2018 to 31% in 2040

Tesla's ambitions of 3 terawatt hours of capacity by 2030 would require 2Mt of nickel

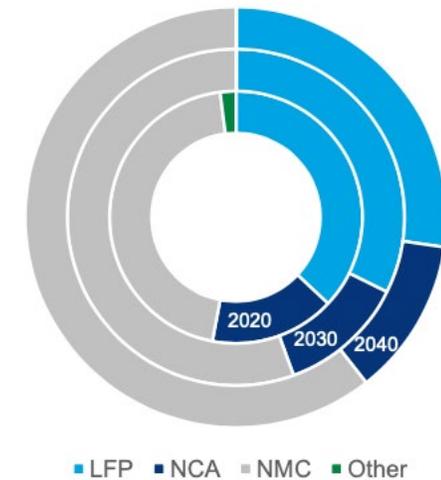
Source: BNEF, Tesla Battery Day 2020

Passenger car & commercial vehicle EV sales forecast



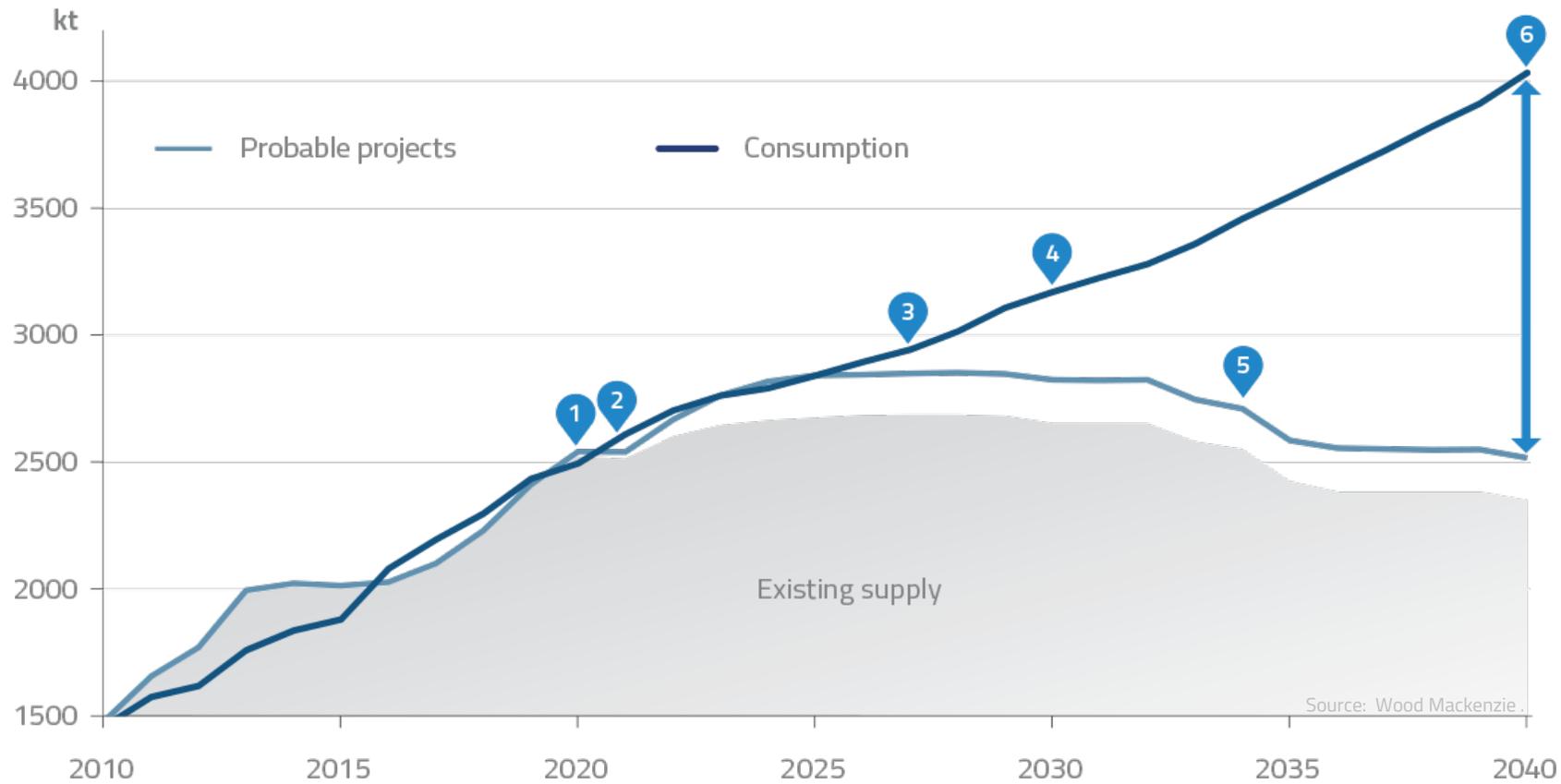
Source: Wood Mackenzie

Battery chemistry mix 2020-2040



Source: Wood Mackenzie

1.6Mt New Nickel Supply Needed by 2040



Source: Wood Mackenzie

- 1. Indonesian ore export starts January 2020, two years early. Risk of 225 kt cut in Chinese NPI in 2021
- 2. From 2021, 115 ktpa new Ni in chemicals supply, fed by intermediates from new HPALs
- 3. New nickel supply needed by 2027 just as EV demand starts to accelerate
- 4. 230 kt new Ni supply needed by 2030 (inc. projects)
- 5. Exhaustion of stated reserves could close 200 ktpa production 2029-2034
- 6. 1.6 Mt new Ni supply needed by 2040



ARAGUAIA

HORIZONTE'S FERRONICKEL PROJECT



Supply **established stainless steel market**



28 year mine life with resources to extend



Established **RKEF** technology



High grade FeNi product (30% Ni) produced in successful pilot plant



Shallow open pit with topsoil stocked for rehabilitation



No tailings produced



Significant job opportunities
1,000 during construction
500 during operation



\$700m community contributions expected over LoM

Processing Plant

Stage 1, FS design

Designed for Stage2:
second RKEF process line
doubling production

FS Economics

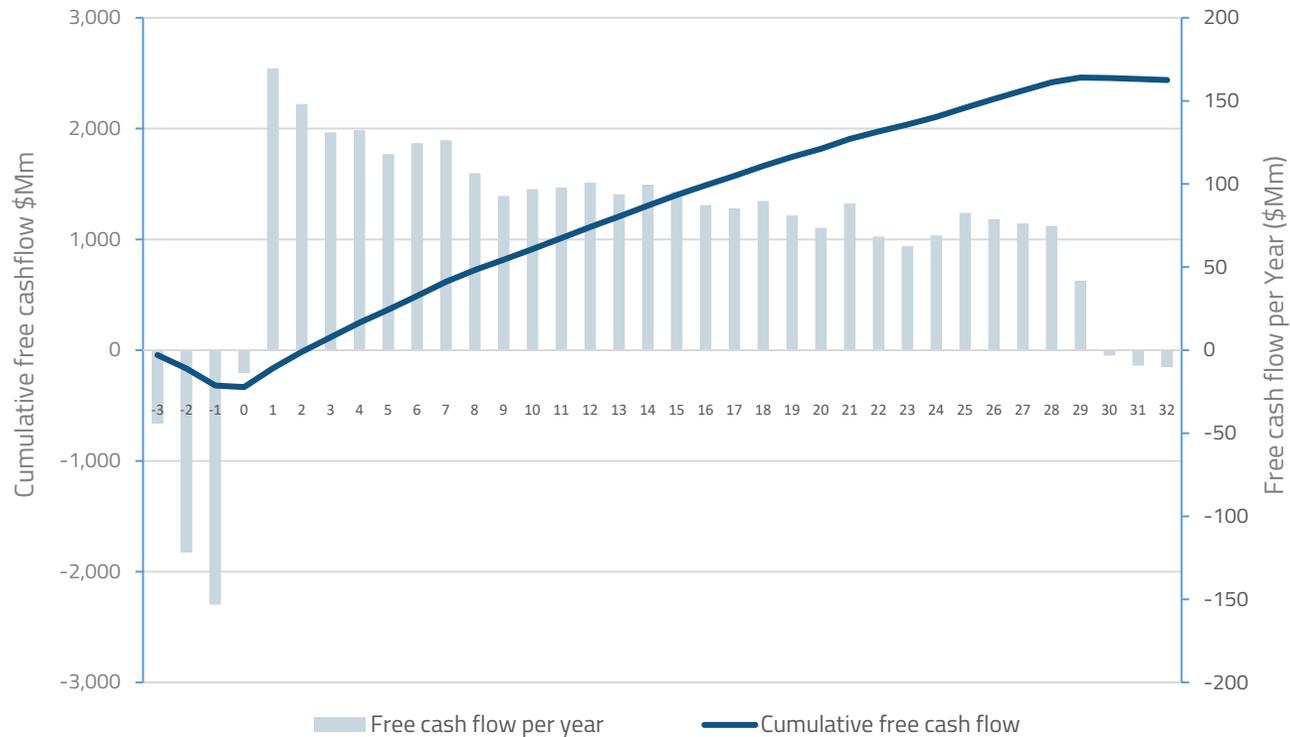
STAGE 1 US\$16,400/tonne Ni	STAGE 2 US\$16,400/tonne Ni
Capital Cost US\$443M	US\$251M
Net Cash Flow US\$2.4Bn	US\$3.8Bn
Post-Tax IRR 27.0%	30.7%
Post-Tax NPV ₈ US\$691 M	US\$1.2B
Production Payback ~3 years	~4 years
Lowest quartile C1 Cash Yr 1-10 (Ni Laterite) US\$6,794/t Ni	US\$6,613/t Ni
Average PBT per annum US\$94M	US\$174M

Notes:

- Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 \$16,400 t/Ni
- FS to AACE Class 3 costs combined accuracy of - 10% to +15%
- Brazilian Real to US \$ exchange rate applied = 3.5:1

US\$2.4bn cumulative free cash flow over LoM

Araguaia Stage 1 cash flow generation LoM \$16,400 t/Ni



US\$145M/pa

Average unleveraged free cash flow years 1-4

US\$96M/pa

average unleveraged free cash flow LoM

*Sustaining capital of US\$144 million is spread over LOM for the Stage 1 FS. This number increases to \$396 million in sustaining capital over LOM for the Stage 2 expansion.

**Undertaken to AACE class 3 standard with combined accuracy of - 10%+15%. The capital and operating costs are as of Q3 2018.

Construction Ready

Moving to Implementation

Value Engineering Work Complete

- ✓ Increased level of engineering definition
- ✓ Detailed review of configuration (within existing plant battery limit), equipment selection (part linked to ECA financing) review of all other site infrastructure and costs
- ✓ Final contract negotiation on all key equipment packages
- ✓ Stage 1 Owners Team in place

Execution Planning

- ❑ Develop a packaged contracting plan and procurement plan including firm quotes
- ❑ Develop Final Project Execution Plan
- ❑ Develop the Definitive Estimation Costs associated with Execution Strategy
- ❑ Update financials according to the Value Engineering results

Funding Pathway to Commence Construction

US\$461M* CAPEX for Stage 1 operation.

* FS CAPEX updated following Value Engineering from US\$443M to account for switch from Chinese furnace to Western furnace.

Endeavour Financial engaged to target Project Finance package of 60-65% debt with the balance in equity.

~£10.9M cash balance

US\$25M upfront cash payment in exchange for a 2.25% royalty

August 2019

ORION MINE FINANCE

DEBT

US\$325M senior debt mandate executed

August 2020

MIZUHO

ING

NATIXIS

BNP PARIBAS

SOCIETE GENERALE

OFFTAKE

Advanced negotiations underway for 60-70% of product

EQUITY

Cornerstone investor

Non-binding, conditional term sheet negotiated

December 2020

Institutional marketing underway



VERMELHO

HORIZONTE'S NICKEL AND COBALT PROJECT



Produces **Nickel & Cobalt**



Can use HPAL or RKEF to **supply stainless steel or battery market**



Long Mine Life
38 years



Post beneficiated **feed grade >1.5% Ni** for initial 17 years

US\$ 27k/t

Low Capital Intensity
(/t ni)



Improved **HPAL** technology being developed by Chinese



Testwork completed battery grade product



Additional Revenue Fertiliser by-product (kieserite)



Scheduled to come online to **coincide with predicted EV demand**



Direct job creation 600 during operation

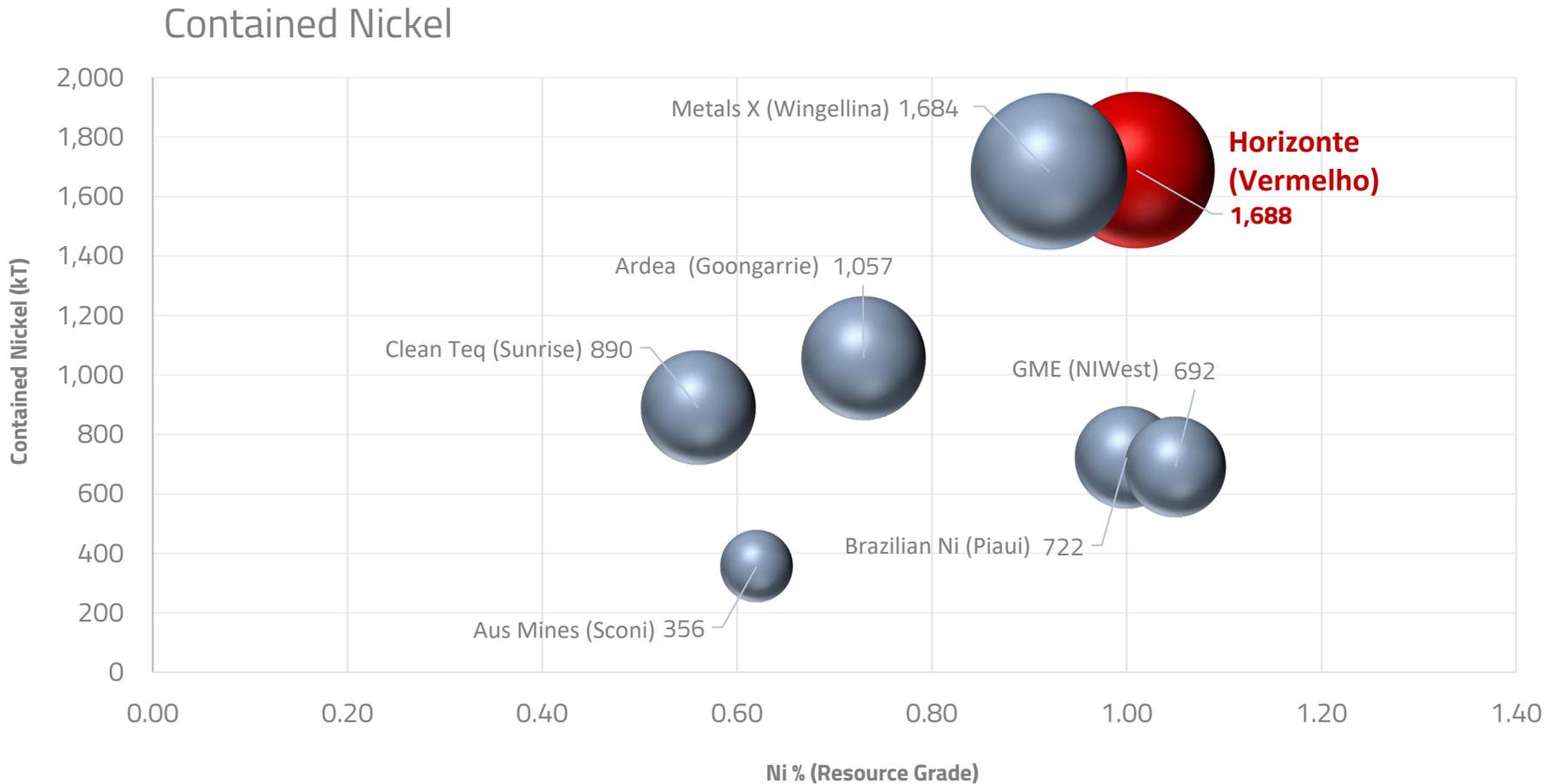
PFS Economics

BASE CASE NICKEL PRICE US\$16,400/tonne Ni	UPSIDE CASE NICKEL PRICE US\$19,800/tonne Ni
Capital Cost US\$652M	US\$652M
Net Cash Flow US\$7.3Bn	US\$9.5Bn
Post-Tax IRR 26.3%	31.5%
Post-Tax NPV ₈ US\$1.7Bn	US\$2.3Bn
Production Payback 4.2 years	3.6 years
Lowest quartile C1 Cash Yr 1-10 (Ni Laterite) US\$7,286/t Ni	US\$7,286/t Ni

Notes:

- Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 \$16,400 t/Ni
- Long term price Wood Mackenzie Long term incentive price \$19,800/t Ni
- Nickel Sulphate premium assumed of \$2,000/t
- PFS to AACE Class 4 costs combined accuracy of - 25% to +20%
- Brazilian Real to US \$ exchange rate applied = 3.8:1

A Tier 1 Project moving to Feasibility Stage



Note: Resources based on published reports in 2018, for Measured and Indicated resources. The category(s) of the MRE for Metals X Limited - Wingellina Project has not been presented in Measured, Indicated and Inferred categories so is unknown if includes Inferred resources.

Sources include: Snowden NI 43-101 - June 2018 (Vermelho); Clean TeQ ASX announcement 28 Sept. 2020 (Sunrise Project); Ardea Resources 2019 Annual Report, ASX announcement 24 Oct. 2019 (Goongarrie Project); Australian Mines 2020 Annual Report (Sconi Project); Brazilian Nickel Piaui fact sheet 2021 (Piaui Project); Metals X Limited Annual Report June 2020 (Wingellina Project); GME Resources Press Release on NiWest PFS August 2018, Website Deb. 20021 (NiWest Project).

Focussed on Low Carbon Products

Maiden Sustainability Report published in 2020 demonstrates Horizonte’s commitment to international standards and transparent reporting. Significant work undertaken to date to ensure projects are aligned with good industry ESG practices.

- ☰ **Hydroelectric power**

- ☰ **Shallow open pits with topsoil stocked for rehabilitation**

- ☰ **Shared infrastructure between projects to reduce footprint**

- ☰ **Targeting local labour & local procurement**

Araguaia

- ☰ **High grade (30% Ni) final product, low volume to truck & ship**
- ☰ **Transparency with commitment to reporting Araguaia into Brazil GHG protocol programme**
- ☰ **Placed in the lowest half of CO² emitters globally for nickel operations**

Vermelho

- ☰ **Operation will have very low GHG footprint**
- ☰ **Primarily renewable power sources including hydropower, and cogeneration from process plant**
- ☰ **Kieserite, produced as a by-product used as a fertiliser in the region**



Growing Alongside our Communities

12 Month Highlights

- ☰ US\$1.5M direct economic contribution
- ☰ 55% of total purchases from local suppliers
- ☰ 46% of Brazilian employees from Para State
- ☰ Over 300 food packages donated to some our communities' most vulnerable families in response to Covid-19 pandemic
- ☰ Multiple socioeconomic initiatives established including The Flour House, Araguaia Small Farmers Cooperative and 'Youth: Our Turn'
- ☰ Over 200 community engagements
- ☰ 618 students engaged in environmental awareness initiatives



Our Transition into a Next Generation Producer

~65% of Araguaia Stage 1 financing secured from 5 international banks – 14,500 tpa Ni

Araguaia construction 2021

First nickel expected late 2023

Araguaia Stage 2 – construction decision to double production – 28,000 tpa Ni

Increasing sustainability reporting to support transition to producer

Vermelho expected to progress to Feasibility Stage in 2021

Stainless steel market remains short to mid term demand driver

Anticipated significant demand growth from EV battery market

Scalable resource base to become a major nickel producer – 50,000 tpa

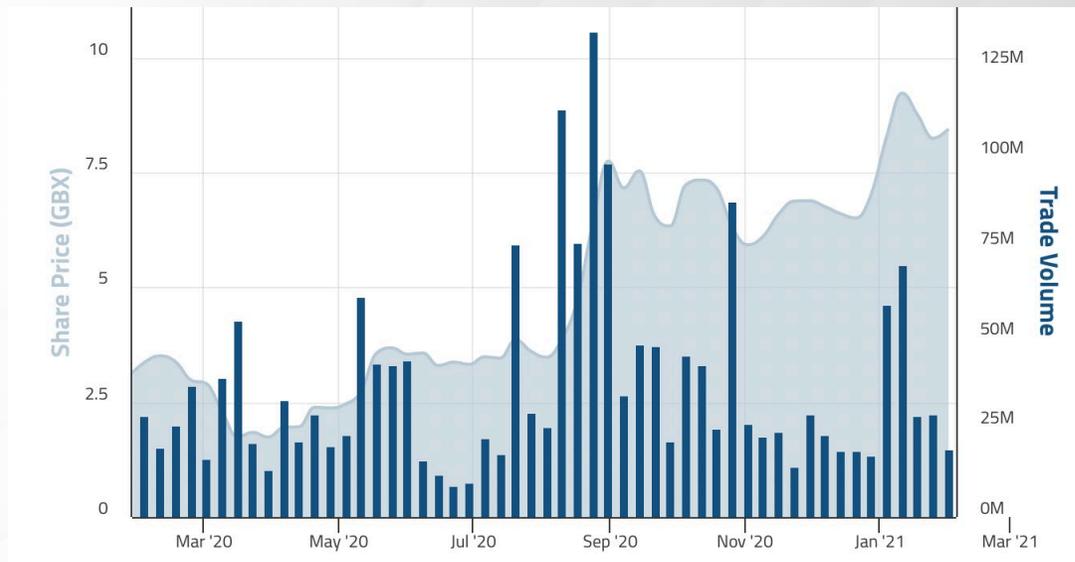
Corporate Snapshot

Top shareholders

Shareholder	Number of shares	% of issued capital
Hargreaves Lansdown	237,341,489	16.38%
Teck Resources	210,207,179	14.5%
Interactive Investor	149,425,495	10.31%
Canaccord Genuity Wealth Management	145,000,000	10.00%
Glencore	88,362,682	6.10%
HSDL	87,129,104	6.01%
AJ Bell	82,515,732	5.69%
Barclays Smart Investor	44,612,343	3.08%

*As of 31 December 2020

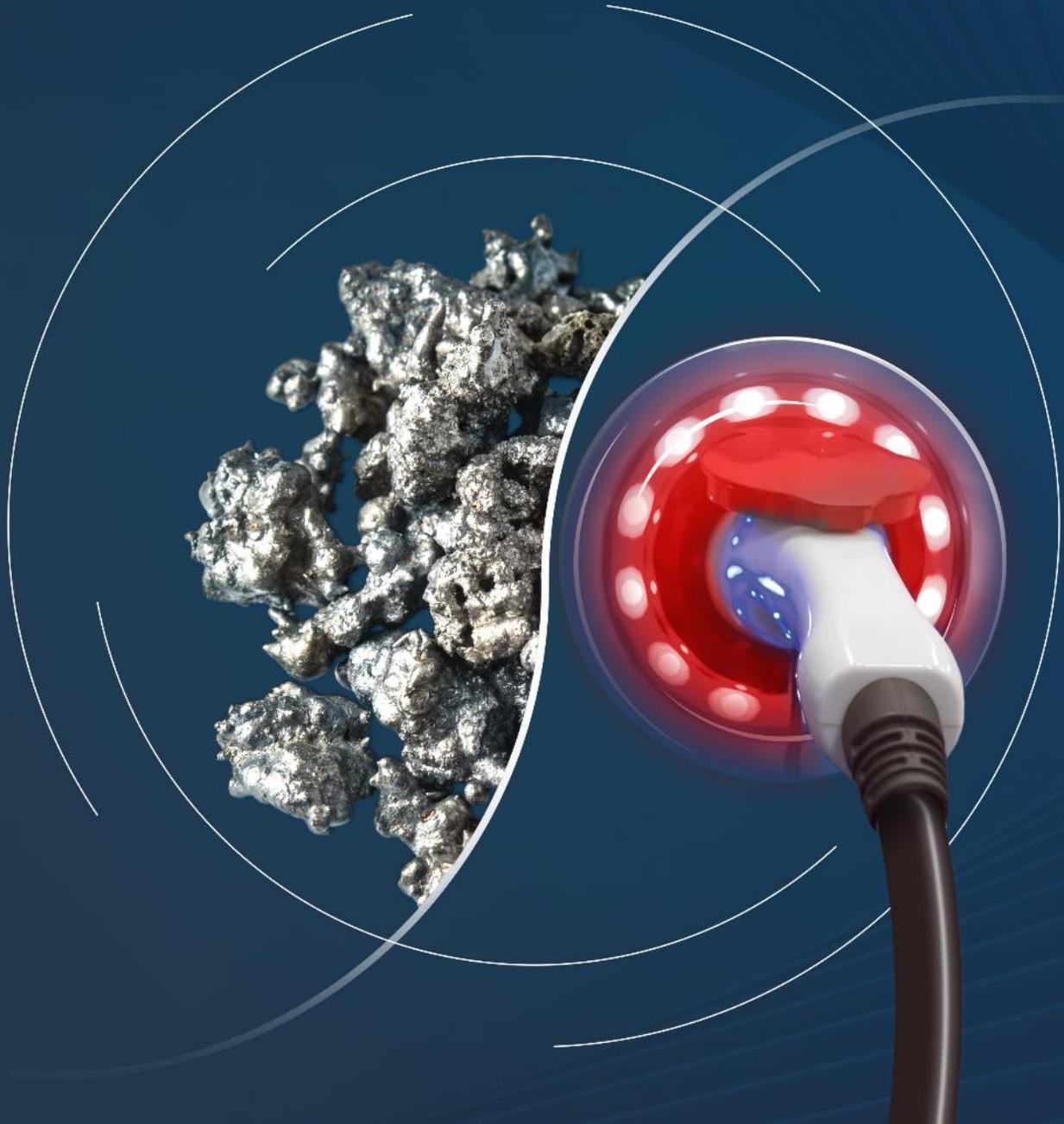
Share price performance LTM



Ticker	AIM: HZM	TSX: HZM
Share price	9.10p*	C\$0.15*
Shares in issue (M)	1,449	1,449
Market Cap	£132M	C\$217M
Cash + Equivalents	£10.9M**	C\$19.1M**
52 week trading	AIM: 1.32p – 10.10p	(C\$0.03 – C\$0.20)
Nomad & Broker	Peel Hunt	n/a
Analyst coverage	Peel Hunt (TP 14p) Cantor Fitzgerald (TP 23p)	Paradigm (TP C\$0.35) Cantor Fitzgerald (TP C\$0.40)

*As of 5 February 2021

**As of 31 December 2020



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