

NEWS RELEASE

31 March 2021

AMENDED TECHNICAL REPORTS

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel company focused on Brazil, reports that it has filed on SEDAR: (i) an amended technical report for its Araguaia project entitled "*Amended NI 43-101 Technical Report Feasibility Study for the Araguaia Nickel Project, Federative Republic of Brazil, Project Number AU9867*" (the "Araguaia Report"), (ii) an amended technical report for its Vermelho project entitled "*Amended NI43-101 Technical Report – Vermelho Project, Pará State, Brazil*" (the "Vermelho Report"), and (iii) an amended technical report for its Serra do Tapa project entitled "*Amended NI 43-101 Technical Report on the Serra do Tapa Project, Pará State, Brazil*" (the "Serra Do Tapa Report" and, collectively with the Araguaia Report and the Vermelho Report, the "Technical Reports"). The purpose of amendments to the Technical Reports is to provide corrective disclosure as a result of a review by staff of the Ontario Securities Commission of the preliminary short form prospectus of the Company dated and filed on March 15, 2021.

The Araguaia Report was amended to remove disclosure relating to the Stage 2 expansion under Section 1.18.2 – "Opportunities – Increased plant capacity" as well as to remove the economic analysis based on the long term forecasted Nickel price of US\$26,450/t under Section 22.1 – "Economic Analysis - Project economic headline results".

The Vermelho Report was amended to remove disclosure about the cash flow estimates combining feed from both the Vermelho project and the Serra do Tapa project under Section 1.18.2 – "Opportunities – Opportunity to develop the Project as a ferronickel project".

The Serra Do Tapa Report was amended to remove the addition of inferred mineral resources with measured mineral resources and indicated mineral resources in Table 14.6.

The conclusions and recommendations in the Technical Reports remain the same and unchanged from their original publication dates and, in the Company's view, none of the changes made in the Technical Reports are material to the assets or operations of the Company.

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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; 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: 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. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.