

NEWS RELEASE

29 April 2021

VERMELHO ENVIRONMENTAL & SOCIAL IMPACT ASSESSMENT CONTRACT AWARDED TO RAMBOLL

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel company focused in Brazil, is pleased to announce that it has awarded the contract for the Environmental & Social Impact Assessment (ESIA) for the Company's 100% owned nickel cobalt Vermelho project ('Vermelho' or the 'Project') to Ramboll.

Ramboll is a leading global consultancy firm with 300 offices worldwide, including Belo Horizonte. Ramboll's Impact Assessment services are based on both commercial understanding and technical rigour to deliver projects that are advanced, sustainable and provide value to society. Horizonte has previously worked with Ramboll on the hydrology for its flagship Araguaia ferronickel project.

The ESIA is an essential part of the permitting process for Vermelho and expected to lead to the award of the Preliminary Licence. As Vermelho is located within the Pará State, the technical agency responsible for reviewing the Environmental Impact Study and Report will be the Pará State Secretariat for Environment and Sustainability, SEMAS.

Previous owner, Vale, conducted multiple environmental and social studies and reached a positive construction decision in 2015. The historical database created by Vale provides an excellent background and basis of the new sustainability studies. Horizonte is also optimising the engineering for Vermelho's dry-stack residue storage facility option. An additional benefit from the Project resulting from this optimisation is the production of a bi-product, kieserite fertilizer which will be sold commercially into the Pará state agricultural market.

Ramboll will be completing new field campaigns in a Covid-19 safe manner and is well serviced by its existing sustainability team in the Pará state region. The integrated ESIA will reflect the current physical, biological and social settings and will include, but is not limited to:

- Water availability and quality
- An air and noise baseline study
- Soil quality
- A flora and fauna inventory
- Socio-economic considerations
- Community health and safety
- Resettlement
- Cultural heritage

In addition to local permit studies, further social and environmental impact assessments will be undertaken in line with International Finance Corporation Performance Standards and the Equator Principles (IV).

Horizonte CEO, Jeremy Martin commented: *"The appointment of Ramboll highlights our commitment to the highest standards of sustainability practices as we work to develop Vermelho. Vermelho is a tier one nickel-cobalt project that will come online to supply the rapidly growing EV battery market. The planned completion of Araguaia financing will enable Horizonte to expedite the development of Vermelho through feasibility and permitting."*

Vermelho is scheduled to start production at a critical point in the nickel market, where the supply deficit is projected to widen, particularly in the battery sector. With limited next generation nickel projects in the global near-term pipeline, Horizonte is in a unique position. Progressing Vermelho through to a construction ready status will significantly de-risk the Project and we believe this will be increasingly reflected in the value attributed to the Project by the market.

Advancing Vermelho and working towards start of construction at Araguaia are all part of our business plan as we move to become a significant nickel producer, allowing shareholders to realise value from our exceptional, wholly-owned asset base."

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

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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, 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.