

NEWS RELEASE

17 June 2021

**Araguaia Project
Financing Update**

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel company focused on Brazil, is pleased to provide a financing update for the Araguaia Nickel Project ('Araguaia' or 'the Project') as the Project moves towards construction.

Highlights:

- Credit approval process underway following completion of due diligence by the International Lenders. Credit approval anticipated to be received in Q3 2021.
- Senior Debt Facility expected to benefit from significant Export Credit Agency support.
- Cornerstone strategic investor and final offtake agreements well advanced and expected to be finalised shortly after credit approvals.

The Company has made excellent progress on all key project finance workstreams during the course of 2021 and is pleased to confirm that all five international banks (together the "International Lenders"), mandated for the US\$325 million debt component of the project finance package ("Senior Debt Facility"), have each now commenced with their formal credit approval processes. This follows a comprehensive due diligence process, including technical and environmental and social due diligence undertaken by the International Lenders' independent consultants Micon International Limited and Arcadis respectively, which has confirmed the robust nature of the Project and the best-in-class approach to Environmental, Social and Governance ("ESG") standards that have been employed by Horizonte to date and will continue to be employed during project implementation. Good progress also continues to be made on discussions with Brazilian financial institutions.

As previously announced, the Company has also been in discussions with a number of Export Credit Agencies ("ECA") to provide credit support for a significant portion of the Senior Debt Facility. With the Company close to finalising the selection of key equipment and service providers for the Project, these discussions are now well progressed and a significant level of ECA credit support is now expected.

The receipt of credit approvals from the International Lenders is the catalyst for finalising all other components of the project finance package. Whilst the Company has continued to work towards a target date of the end of H1 2021, the credit approval process is not a timeline Horizonte has control over. The Company is targeting receipt of credit approvals in Q3 2021.

In anticipation of final credit approvals for the Senior Debt Facility, Horizonte has continued to progress all other components of the project finance package and is in detailed documentation with a major cornerstone strategic investor and, having received significant interest in the Araguaia product, is also in final negotiations on a long-term offtake agreement for the Project. These other aspects of the overall project finance package are well advanced, and the Company therefore expects to be in a position to finalise agreements shortly after receiving credit approvals.

Horizonte CEO, Jeremy Martin commented: *"We are now finalising the project financing for Araguaia. A significant amount of work has been completed by the team in the past six months particularly in the comprehensive due diligence process required by the international lenders. I would like to thank everyone involved in this process to enable us to reach this critical point, particularly in their flexibility and dedication in overcoming the challenges the Covid-19 pandemic has caused."*

The completion of this rigorous process further underpins Araguaia's tier one status. In addition, the support from Export Credit Agencies as part of the package means we will be shortly finalising the major contracts for project execution enabling us to start construction on close of financing."

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.