

NEWS RELEASE

30 September 2021

HORIZONTE SECURES CREDIT APPROVAL FOR US\$346.2 MILLION SENIOR DEBT FACILITY FOR THE DEVELOPMENT OF THE ARAGUAIA PROJECT

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) (“Horizonte” or “the Company”) the nickel company focused in Brazil is pleased to announce that it has received credit approvals from a syndicate of five international financial institutions (the “Senior Lenders”) in addition to the previously announced approval by the two export credit agencies (the “ECAs”) for a senior secured project finance facility (the “Senior Debt Facility”) of up to US\$346.2 million to fund the construction and development of its Araguaia ferro-nickel project (“Araguaia” or the “Project”).

The Senior Lenders are BNP Paribas Securities Corp (“BNPP”), ING Capital LLC (“ING”), Natixis, New York Branch (“Natixis”), Société Générale (“SocGen”), and Swedish Export Credit Corporation (“SEK”). The ECAs are EKF, Denmark’s Export Credit Agency (“EKF”) and Finnvera plc, Finland’s Export Credit Agency (“Finnvera”).

The Senior Debt Facility will include two tranches:

- Tranche A of US\$146.2 million, to be guaranteed by the ECAs in relation to a number of key equipment and service provider contracts; and
- Tranche B of US\$200 million.

The term of the Senior Debt Facility will be ten and a half years for Tranche A, and eight and a half years for Tranche B. The interest rate of the Senior Debt Facility will be at a rate of LIBOR plus 1.80% for Tranche A, and LIBOR plus 4.25 to 4.75% for Tranche B. Closing of the Senior Debt Facility is subject to customary conditions, including the negotiation and settlement of definitive documentation and the entry into a comprehensive intercreditor agreement, among others.

Endeavour Financial is acting as financial advisor to the Company and Norton Rose Fulbright LLP has acted as legal counsel to the Company with support from the Freitas Ferraz law firm in Brazil.

The Senior Lenders and ECAs are being advised by Milbank LLP, Micon International Limited (Independent Engineer), and Arcadis (Independent Environmental, Social, Health & Safety Consultant).

Horizonte CEO, Jeremy Martin commented: *“I am delighted to announce the receipt of these final credit approvals from five leading international financial institutions. The Horizonte team and our advisors have worked over the past 18 months to reach this point. Coupled with the two export credit agencies, this syndicate of seven provides a US\$346.2 million Senior Debt Facility to help finance the construction of Araguaia. This milestone represents the conclusion of an intensive due diligence process which included site visits by the Senior Lenders and independent experts, and extensive technical, marketing, environmental, social and legal evaluations of the Project.*

Credit approval from the full syndicate is the catalyst for finalising the other components of the overall financing requirement for Araguaia. As previously announced, the process with the offtake partner and strategic investor is well advanced, and we look forward to updating the market on its conclusion, alongside financial close of the Senior Debt Facility in the coming months.

The strength of the syndicate we have secured is testament to the robust economics of the Project, our team's technical ability and our best practice sustainability standards. With very few new nickel projects with these credentials at construction phase we believe today's news is a pivotal point in Horizonte's story as we work to become a major nickel producer. This is against a backdrop of strong nickel market fundamentals where we are seeing significant demand in the stainless-steel sector alongside accelerating growth in the EV battery space."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

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

Horizonte Minerals plc

Jeremy Martin (CEO)

Anna Legge (Corporate Communications)

info@horizonteminerals.com

+44 (0) 203 356 2901

Peel Hunt (NOMAD & Joint Broker)

Ross Allister

David McKeown

+44 (0)20 7418 8900

BMO (Joint Broker)

Thomas Rider

Pascal Lussier Duquette

Andrew Cameron

+44 (0) 20 7236 1010

About Horizonte Minerals:

Horizonte Minerals plc (AIM & TSX: HZM) is developing two 100% owned, tier one projects in Pará state, Brazil – the Araguaia Nickel Project and the Vermelho Nickel-Cobalt Project. Both projects are large scale, high-grade, low-cost, low-carbon and scalable. Araguaia is construction ready and will produce 29,000 tonnes of nickel per year to supply the stainless-steel market. Vermelho is at feasibility study stage and will produce 25,000 tonnes of nickel and 1,250 tonnes of cobalt to supply the EV battery market. Horizonte's combined near-term production profile of over 50,000 tonnes of nickel per year positions the Company as a globally significant nickel producer. Horizonte is developing a new nickel district in Brazil that will benefit from established infrastructure, including hydroelectric power available in the Carajás Mining District.

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.