

NEWS RELEASE

25 February 2022

Horizonte Minerals Plc
("Horizonte" or the "Company")

Award of Furnace Contract to Hatch Ltd. for the Araguaia Project

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) the nickel company focused on Brazil is pleased to announce that, following a competitive tendering process, Hatch Ltd. ("Hatch") has been selected as the furnace supply vendor ("the Furnace Contract") for the Araguaia ferronickel project ("Araguaia" or the "Project").

Hatch is the leading supplier of electric furnaces to the ferronickel industry, with a strong track record in South America, which includes both Anglo American's and Vale's nickel operations in Brazil and South 32's Cerro Matoso operation in Colombia.

Hatch will supply Horizonte with a circular electric arc furnace rated at 60 megawatt, a calcine transfer system to feed the furnace with 835,000 tonnes per annum of calcine and additional services to ensure successful installation and commissioning. This is termed "the Furnace Process Island", where linked process equipment is procured from one supplier to reduce interface risks and ensure that the entire furnace process delivers to nameplate capacity.

As part of the Furnace Contract, Hatch has also been engaged to provide execution phase preparation services including:

- Basic engineering of the Furnace Process Island, which has been substantially optimised since the publication of the Project's Feasibility Study.
- Planning services to ensure that the furnace components can be supplied and delivered to align with the execution schedule.
- Commissioning, operational readiness and production ramp-up planning services for the complete ferronickel facility from initial ore preparation to final product.

In addition to awarding the Furnace Contract, the Company is finalising contracts for Engineering, Procurement and Construction Management, all the other major process equipment, overland power line, earthworks and civil works.

Horizonte's procurement strategy is based on four key principles:

- Flowsheet design based on a conventional process that is well within the operating parameters benchmarked throughout the ferronickel industry. The design has been further validated through extensive test work and continuous pilot testing.
- Use of leading equipment suppliers and services providers who have a successful track record of delivering ferronickel projects and other major industrial projects in Brazil.
- Application of the process island concept, where equipment that is linked together in the flow sheet is procured from one leading vendor, to reduce interface risk also enabling whole systems to be optimised.

- Establishment of an Owner's Team of experienced Brazilian and global projects personnel, supported by an expert advisory panel with decades of ferronickel project design, project delivery and operational experience.

Alongside procurement, early works continue on site which include geotechnical drilling, site access upgrades and temporary site facilities. The Project is well positioned to start the main earthworks at the start of the dry season in early Q2 2022.

Horizonte CEO, Jeremy Martin commented: *“Completion of the US\$633 million project funding package for the construction of Araguaia was the most significant milestone in Horizonte's journey to date. With an experienced team in place in Brazil, it is the start of a very exciting phase for the Company as the two-year build of Araguaia commences.*

During H2 2021, the team undertook an extensive competitive tendering process across the key equipment packages with tier one vendors that make up the process flow sheet for the development of Araguaia. We are pleased to award the Furnace Contract to Hatch and have them as part of the engineering and delivery team, at Araguaia, bringing their significant experience in delivering large scale, successful ferronickel projects. The knowledge and guidance Hatch has already provided in our execution preparation has been invaluable in terms of ensuring the entire production system is fully integrated and performs to plan.

We are bringing together a highly experienced group of partners to operate alongside us as we work to deliver Araguaia safely, on time, on budget and with the ongoing support of our communities. With early works underway we look forward to site ground-breaking and the main earthworks commencing at the beginning of the dry season in early Q2.

With the nickel price reaching decade long highs and the clean energy transition dramatically increasing the demand for nickel in both stainless steel and battery markets, there has never been a better time to be bringing a new, low-carbon, scalable nickel project online. There are very few other projects in the near-term global pipeline that match the economic and sustainability credentials of Araguaia. Whilst we are focused on delivering stage one of the Project, our expanding team is also able to progress our expansion plans to double production at Araguaia alongside bringing Vermelho to a construction decision. It is a very exciting time for the business, and we look forward to keeping investors updated as these workstreams progress.”

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.

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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 fully funded and in construction. The project 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.