

**NEWS RELEASE**

16 March 2022

**Horizonte Minerals Plc  
("Horizonte" or the "Company")****Closing of US\$346.2 million Senior Debt Facility and US\$25 million Cost Overrun Facility**

**Horizonte Minerals Plc, (AIM: HZM, TSX: HZM)** the nickel company focused in Brazil is pleased to announce that it has signed binding loan documentation, including a comprehensive intercreditor agreement and loan agreements with two export credit agencies ("**ECA**") in relation to its previously announced senior secured project finance debt facility of US\$346.2 million (the "**Senior Debt Facility**") (29 December 2021). The Senior Debt Facility has been executed between Araguaia Niquel Metais LTDA, a wholly owned subsidiary of Horizonte and a syndicate of international financial institutions (being BNP Paribas, BNP Paribas Fortis, ING Capital LLC, ING Bank N.V., Natixis, New York Branch, Société Générale and SEK, Swedish Export Credit Corporation) (together the "**Senior Lenders**") and two export credit agencies (being EKF, Denmark's Export Credit Agency and Finnvera plc, Finland's Export Credit Agency).

**Senior Debt Facility**

The Senior Debt Facility will include the following:

- Commercial senior facility of US\$200,000,000 provided by the Senior Lenders;
- ECA facility of US\$74,562,000 guaranteed by EKF;
- ECA facility of US\$71,638,000 guaranteed by Finnvera;

First drawdown under the Senior Debt Facility is expected to occur in the fourth quarter of 2022 following satisfaction of certain conditions precedent customary for transactions of this nature.

**Cost Overrun Facility**

Horizonte has also signed binding loan documentation in relation to its previously announced (23 November 2021) US\$25 million Cost Overrun Debt Facility (the "**COF**") with OMF Fund III ("**Orion**"). Entering into the COF is a condition precedent to first drawdown under the Senior Debt Facility. The COF will be available for drawdown in the case of a cost overrun against the construction schedule and budget, subject to certain conditions including the Company having deployed 90% of the funding from the equity fundraise and convertible notes announced on 23 November 2021 toward the construction of the Araguaia ferronickel project.

Details of the COF:

- Amount: US\$25 million
- Maturity: 3 months after the final maturity date of the Senior Debt Facility
- Interest: 13.00% per annum
- Secured and subordinated to the Senior Debt Facility

**Convertible Loan Notes**

Horizonte is also pleased to confirm the satisfaction of all material conditions precedent in relation to the previously announced (23 November 2021) US\$65 million Convertible Loan Note Issue

("Convertible Notes") with Orion and La Mancha Investments s.à r.l. ("La Mancha"), with full drawdown expected in the short term.

**Horizonte CEO, Jeremy Martin commented:** *"Horizonte is delighted to have completed the final documentation required for the Senior Debt Facility and Cost Overrun Facility for the construction of the Araguaia ferronickel project. The funding process has been complex but, the US\$633 million funding package is transformational for the Company. With a fully funded, tier one project, under construction Horizonte is uniquely positioned with our ability to bring a scalable production profile to the nickel market which is currently facing significant supply challenges.*

*We would like to thank the Lenders, Orion and La Mancha for their continued support and look forward to reporting on our progress as we finalise key equipment and services contracts and work on site moves towards the start of earthworks for the RKEF processing plant facility in Q2."*

For further information, visit [www.horizonteminerals.com](http://www.horizonteminerals.com) or contact:

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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 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.