

NEWS RELEASE

22 March 2022

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

Award of EPCM Contract to AFRY
for Construction of the Araguaia Ferronickel Project

Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) the nickel development company focused in Brazil, is pleased to announce that it has awarded the Engineering, Procurement and Construction Management contract (the "EPCM Contract") for the construction of its 100% owned Araguaia ferronickel project ("Araguaia" or the "Project") to Pöyry Tecnologia Ltda ("Pöyry"), the Brazilian subsidiary of global engineering services firm AFRY.

AFRY is a global leader in engineering, design and advisory services with specialist expertise and a strong track record in delivering pyrometallurgical projects for the metals and mining industry. Award of the EPCM Contract to AFRY follows a comprehensive and competitive global tender process.

The EPCM Contract, awarded via the Company's wholly owned subsidiary Araguaia Niquel Metais Ltda., involves the provision of a comprehensive range of services across engineering, procurement, construction management, project management and commissioning.

In line with the award of the EPCM contract, Horizonte has been building an experienced owner's team to work alongside AFRY. Under the guidance of Mike Drake, as Head of Projects, the Company has assembled a strong project leadership team with a successful track record of implementing large scale projects in Brazil with a particular focus on the ferronickel industry. The project leadership team is now complete and mobilised at both the Company's Belo Horizonte and Conceição do Araguaia offices. The full owner's team totals 85 people across all key disciplines.

Horizonte's owner's team will work closely with Pöyry to provide direction and governance. Pöyry has been working with the Company since Q3 2021 to undertake early works and other execution preparation phase services.

Recent appointments to the Araguaia Project Leadership Team include:

- **Leonardo Vianna, Araguaia Project Director**
Leo is a Mechanical and Mechatronic Engineer with over 24 years of experience in project implementation & management. He was previously Project Director for Vale's B\$1.9B Bahodopi nickel project (REKEF processing plant) in Asia. He has significant experience in Project Management (FEL methodology and PMI), Engineering, Construction, Maintenance and Health & Safety and has worked in Brazil, Mozambique, South Africa, Guinea, United Arab Emirates.
- **Leonardo Paiva, Project Services Manager**
Leo is a Civil Engineer with over 16 years of experience in the industry. Most recently he was Head of Projects for MRN with its life of mine plan extension project. Previously he worked in Arcadis for 12 years with Project and Program Management of major industrial and infrastructure projects in Brazil, Malaysia, Indonesia, and Peru, with a focus on the mining industry, from conception to completion.

- **Marcia Wiesen, Commissioning and Business Readiness Manager**
Marcia is an electrical engineer with over 30 years of experience building and commissioning electric furnaces. Marcia's previous roles include Commissioning Manager of Vale's Onca Puma ferronickel plant with two reduction furnace of 120MVA, Commissioning Director of Koniambo Nickel ferronickel plant with two reduction furnace of 80MVA and, Site Manager of SMS Siemag, of erection, cold and hot commissioning of two 48MVA ferronickel reduction furnaces at Minera Loma de Níquel,
- **Marco Magalhães, Construction Manager**
Marco is a Civil Engineer with over 30 years of experience primarily in mine operation and capital projects. Most recently, he led the entire construction process for Appian's Serrote Project in Brazil. He has 12 years of experience in the construction, contract management, commissioning, and start-up phases in the Mina Brucutu and Coal Moatize projects by Vale SA and Minas Rio by Anglo American.
- **Albert Jacobs, Engineering Manager**
Albert is a Mechanical Engineer with over 30 years of experience in pyrometallurgy and smelting. Albert has extensive experience in managing small- and large-scale projects from inception to final handover, developing project plans, standards, procedures, manuals and systems, growing teams, managing stakeholders, performing planning, monitoring and control functions, and ensuring efficient project completion & close-out). His previous roles include Engineering Manager roles at Anglo American, HATCH and Kumba Iron ore.
- **Manuel Rodriguez, Technical Manager**
Manuel is an experienced Metallurgical and Material Engineer, with over 20 years of experience in the ferronickel industry. He previously spent 11 years as Process Engineer for Anglo American's Barro Alto project, optimising refractories for electrical furnace, refinery, workforce training & development, and improving ore preparation, rotary kilns, refractories and RKEF processes.

Horizonte CEO, Jeremy Martin commented: *"We are delighted to welcome AFRY, another world class partner to the team for the construction of the Araguaia project. AFRY is a leader in its field and has a strong track record of successfully delivering metals and mining projects. We have been working with the local Pöyry team for several months in our project execution planning phase to ensure a smooth transfer to the construction phase of Araguaia. Araguaia will be delivered according to an EPCM strategy, in partnership with AFRY. The Horizonte owner's team will be integrated into the AFRY team with clear roles and responsibilities which is standard practice in Brazil.*

In parallel with the award of the EPCM contract we have built out our owner's team with a focus on key individuals in the ferronickel space in Brazil, resulting in the Company we now having a very strong in-country team. The quality of the Araguaia project, the relevance of the nickel industry in the clean energy transition and Horizonte's high sustainability standards has enabled us to secure the industry's leading talent. "

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 of equipment as described herein, statements with respect to the potential of the Company's current or future property mineral projects; the ability of the Company to complete a positive feasibility study regarding the second RKEF line at Araguaia on time, or at all, the success of exploration and mining activities; cost and timing of future exploration, production and development; the costs and timing of delivery of the equipment to be purchased as described herein, 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 realization of mineral resource and reserve estimates and achieving production in accordance with the Company's potential production profile or at all. 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 of equipment contemplated herein, on time or at all, the ability of the Company to complete a positive feasibility study regarding the implementation of a second RKEF line at Araguaia on the timeline contemplated or at all, 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, and various risks associated with the legal and regulatory framework within which the

Company operates, together with the risks identified and disclosed in the Company's disclosure record available on the Company's profile on SEDAR at www.sedar.com, including without limitation, the annual information for of the Company for the year ended December 31, 2020, the Araguaia Report and the Vermehlo Report. 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.