

NEWS RELEASE

28 April 2022

Horizonte Minerals Plc
("Horizonte" or the "Company")**Notice of AGM**

Horizonte Minerals Plc (AIM: HZM, TSX: HZM), the nickel development company focused in Brazil, announces that its annual report and accounts for the year ended 31 December 2021, together with Management's Discussion and Analysis as at 31 December 2021 and Notice of Meeting and Management Information Circular have been posted to shareholders and are available to download on the Company's website at www.horizonteminerals.com and on Sedar at www.sedar.com.

The Company's Annual General Meeting ("AGM") will be held at 2.30pm on 24 May 2022 at Horizonte's offices located at Rex House, 4-12 Regent Street, London, SW1Y 4RG.

Horizonte announced the appointment of Gillian Davidson and Vincent Benoit as Non-Executive Directors on 24 March 2022, signalling a broader evolution of the Company's Board as it transitions from an explorer developer through the construction phase and into production at Araguaia. As part of this transition, Sepanta Dorri, Allan Walker and David Hall will not be seeking re-election at this year's AGM. Upon the re-election of the other Directors taking effect at the conclusion of the meeting, William Fisher will be appointed Interim Non-Executive Chairman to provide the Company with continuity through the construction phase of the Araguaia project. In due course, the Company intends to supplement the Board in line with best Corporate Governance practice.

Proposed Share Consolidation

As further explained in the Notice of the AGM, one of the resolutions being proposed at the AGM will seek approval to implement a 20:1 share consolidation resulting in new ordinary shares of £0.20 each ("New Ordinary Shares"). Prior to the share consolidation, the Company's issued share capital totals over 3.8 billion shares, which has an impact on the trading price per share. Accordingly, it is the Directors' view that the share consolidation, on the proposed terms as set out in the Notice of AGM and below (the "Share Consolidation"), will have a positive impact on the liquidity of the shares in issue following the Share Consolidation, by reducing the number of shares in issue and raising the resultant trading price per share.

The effect of the Share Consolidation would be that shareholders holding ordinary shares of £0.01 each in the capital of the Company ("Existing Ordinary Shares") on the Company's register of members at 5:30 p.m. BST on 30 May 2022 will, on the implementation of the Share Consolidation, hold:

1 New Ordinary Share of £0.20 each

for every 20 Existing Ordinary Shares of £0.01 each

and in that proportion for any other number of Existing Ordinary Shares then held.

As further explained in the Notice of AGM, where the Share Consolidation would result in a shareholder being entitled to a fraction of a share, any such fractions as a result of the Share Consolidation will be aggregated and, the Directors will in accordance with the Company's Articles of Association sell the aggregated shares in the market for the benefit of the relevant shareholders. The

proceeds from the sale of the fractional entitlements shall be distributed pro rata amongst the relevant shareholders save that where a Shareholder is entitled to an amount which is less than £3 it will (in accordance with the Company's Articles of Association) not be distributed to such shareholder but will be donated to charity by the Company.

Requests will be made to the London Stock Exchange and the TSX for the New Ordinary Shares to be admitted to trading on the AIM Market and to be listed for trading on the TSX, respectively. The Share Consolidation is also subject to acceptance by the TSX. The Company expects that the current ISIN in relation to the Existing Ordinary Shares will be disabled and marked for expiry in CREST after market close on 30 May 2022. A new ISIN (GB00BMXLQJ47) in relation to the New Ordinary Shares is expected to come into effect at 8:00 a.m. BST on 31 May 2022. A new CUSIP (G463B6 149) in relation to the New Ordinary Shares is also expected to come into effect shortly thereafter.

For further information, visit 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 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 for 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 of the Company for the year ended December 31, 2021, the Araguaia Report and the Vermelho 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.