

NEWS RELEASE

19 May 2022

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

Breaking Ground at the Araguaia Nickel Project

Horizonte Minerals Plc (AIM: HZM, TSX: HZM), the nickel development company with assets in Brazil, is pleased to announce that the Company has officially commenced construction and broken ground at its flagship Araguaia Nickel Project ("Araguaia" or the "Project").

A ground breaking ceremony was held on 18 May 2022. This key milestone marks the transition of the Project from development to the construction phase. This Tier 1 project has a 24-month construction timeframe with Stage 1 (first line) target production of 14,500 tpa of nickel. Araguaia will be a large high-grade, scalable, low-cost producer, with a long mine life and will be a low-carbon source of ferronickel.

The Company has awarded the majority of the key long-lead equipment contracts, including the award of the furnace [see announcement dated 25 February 2022], earthworks contract [see announcement dated 11 May 2022], the EPCM contract [see announcement dated 22 March 2022] and has now broken ground. A significant amount of progress has been made in the four months since Project approval, focussed around early works and site preparation ahead of the main mobilisation of the earthwork's contractor, basic and detailed engineering and the tender and award of a number of key process equipment packages.

As at the end of April 2022, the Company had awarded contracts totalling US\$204 million with a further US\$66 million of contracts to be awarded imminently, on budget. In total this represents approximately 50% of our *pre-contingency* project direct capex.

Current global inflation is well-documented, however the Company has an embedded culture of continuous optimisation and business improvement throughout the organisation as part of a plan to offset these effects. This work is designed to allow for early optimisation in the engineering process and identification of cost saving initiatives, a critical process in the current macro environment, and has yielded positive results to date.

Jeremy Martin, CEO of Horizonte, commented:

"We are extremely excited to have broken ground at our fully-funded Araguaia project. We are a step closer to achieving our vision of bringing this Project into production and generating first revenues. This all comes at a time where the nickel market is facing constrained supply which will benefit Horizonte as we become a globally significant producer."

"Our team has made excellent progress on the key aspects of engineering, procurement and site works. Whilst we are facing inflationary pressures along with all other global projects, to date we have been able to award approximately 50% of our pre-contingency project direct capex on budget, which is a very positive result."

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About Horizonte Minerals:

Horizonte Minerals plc (AIM & TSX: HZM) is developing two 100%-owned, Tier 1 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 for of the Company for the year ended December 31, 2020, 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.