

NEWS RELEASE

13 July 2022

Horizonte Minerals Plc
 (“Horizonte” or the “Company”)

Award of Options

Horizonte Minerals Plc (AIM: HZM, TSX: HZM), the nickel development company focused in Brazil, announces the award of options to certain key employees and senior executives of the group, including certain key members of the Brazilian team.

The Company has awarded new share options on 12 July 2022 (the “Award Date”) over 9,736,250 ordinary shares of £0.20 each in the capital of the Company to executives (PDMRs) and key personnel in the UK and Brazil under unapproved (or ‘non tax-advantaged’) standalone option agreements (the “Awards”). Each Award is exercisable in return for one ordinary share in the Company and will vest in three tranches on the 12-month, 18-month and 28-month anniversaries of the Award Date at a ratio of 25%, 25% and 50%, with exercise prices of £1.68, £1.72 and £1.76 for each one third of the Awards.

The exercise prices of £1.68, £1.72 and £1.76 represent premiums of 66.34%, 70.30% and 74.26% to the closing price on 11 July 2022 of £1.01 and premiums of 20%, 22.85% and 25.71% to the price at which the equity was issued at for the fundraise to construct the Araguaia ferronickel project as announced on 24 November 2021 of £1.40 (as adjusted post share consolidation).

The PDMRs set out below hold the following Awards:

PDMR	Position	Awards Granted	Total Awards Post Grant
Jeremy Martin	Director & CEO	3,888,750	5,026,250
Simon Retter	CFO & Company Secretary	2,932,500	3,282,500
Total		6,821,250	8,308,750

Awards over a further 2,915,000 ordinary shares were granted to other members of the Leadership Team.

The Awards have a maximum term of 10 years from the Award Date, subject to any earlier lapsing under the option agreements.

The total number of options outstanding is 15,451,250 which represents 7.93% of the current issued share capital of 190,468,279 ordinary shares.

The notification in respect of the Awards set out in the Annex below was made subject to the requirements of Article 19 of the Market Abuse Regulation:

Annex

1	Details of the person discharging managerial responsibilities / person closely associate									
a)	Name	Jeremy Martin								
2	Reason for the notification									
a)	Position/status	Director & CEO (PDMR)								
b)	Initial notification /Amendment	Initial notification								
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name	Horizonte Minerals Plc								
b)	LEI	213800OEYYR39UNYQY91								
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument	Options awarded under unapproved (or 'non tax-advantaged') standalone option agreements over ordinary shares of 20p each								
	Identification code	GB00BMXLQJ47								
b)	Nature of the transaction	Options awarded under unapproved (or 'non tax-advantaged') standalone option agreements over ordinary shares of 20p each								
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price per instrument</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>£1.68 per share (cost of options)</td> <td>1,296,250</td> </tr> <tr> <td>£1.72 per share (cost of options)</td> <td>1,296,250</td> </tr> <tr> <td>£1.76 per share (cost of options)</td> <td>1,296,250</td> </tr> </tbody> </table>	Price per instrument	Volume	£1.68 per share (cost of options)	1,296,250	£1.72 per share (cost of options)	1,296,250	£1.76 per share (cost of options)	1,296,250
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d)	Aggregated Information	
	Volume	Volume: 3,888,750 options
	Price	Price: N/A (see item d) above).
e)	Date of transaction	12 July 2022
f)	Place of transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associate	
a)	Name	Simon Retter
2	Reason for the notification	
a)	Position/status	CFO & Company Secretary (PDMR)
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Horizonte Minerals Plc
b)	LEI	213800OEYYR39UNYQY91
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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 may constitute "forward-looking information" under Canadian securities legislation. 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 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 form of the Company for the year ended 31 December 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.