

NEWS RELEASE

13 July 2022

Horizonte Minerals Plc
("Horizonte" or the "Company")**Completion of awards of key process plant contracts 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 it has awarded all major and long-lead-time process plant equipment contracts for the Company's flagship Araguaia Nickel Project ("Araguaia" or the "Project").

Following completion of the competitive tender processes, and detailed negotiations, the Company has now secured equipment supply and technical support services for the balance of the Araguaia process flow sheet from leading global suppliers. This is in line with the strategy employed for the award of the furnace contract to Hatch Ltd. earlier this year (see announcement dated 25 February 2022).

Horizonte is pleased to be working with FLSmidth A/S ("FLSmidth"), Metso Outotec Oyj ("Metso Outotec"), Uvån Hagfors Teknologi AB ("UHT"), Inteco Melting and Casting Technologies GMBH ("Inteco") and other leading suppliers to the ferronickel industry. The successful completion of these contract awards is a significant de-risking event for the Project. Importantly it provides more certainty on costs for a material portion of the overall capital expenditure and builds confidence in the Project schedule by gaining commitments for the delivery of key equipment on site in the timeframe required.

Jeremy Martin, CEO of Horizonte, commented:

"Completing the award of these key process related contracts is a major milestone for the development of Araguaia as, together with the previously announced award of the furnace contract, this represents around US\$135 million of capital expenditure on the Project and provides increased confidence in our planned development timelines. The first pieces of equipment are expected on site during Q4 of this year, in line with the overall project schedule. To date we have awarded contracts totalling US\$293 million (including the US\$135 million of process equipment noted above) on budget and on time, which continues the positive momentum building at Araguaia."

"From the outset we have pursued a strategy of working with best-in-class partners. It is pleasing to see all our contracts awarded to tier 1 industry-leading suppliers who bring significant experience and successful track records at similar projects in Brazil to our already experienced team. FLSmidth and Metso Outotec in particular have played a key role in our project development strategy as they underpin a significant portion of our export credit agency linked financing and we are grateful for the support they and their respective export credit agencies have provided to date."

Summary of Process Plant Equipment Awards

The rotary kiln, rotary dryer and associated dust handling equipment supply-contract has been awarded to FLSmidth. FLSmidth is a market-leading supplier of engineering, equipment, and service solutions, particularly to the ferronickel industry, notably to Anglo American's Barro Alto and Vale's Onca Puma nickel operations in Brazil. FLSmidth has a strong track record of providing equipment and technical support services, with extensive experience in processing ore with characteristics similar to Araguaia.

The ore preparation equipment contract involves the provision of primary, secondary and tertiary crushing, as well as the apron feeder that feeds the dryer. A primary dust control system for the reduction and refinery furnace, in addition to the secondary dust removal system will also be supplied. This contract has been awarded to Metso Outotec, a leader in end-to-end solutions and services for the minerals processing and metals refining industries, with presence in more than 50 countries. Metso Outotec has extensive experience in providing equipment for the mining industry, including for operations worldwide with similar processing plants. It has a substantial presence in Brazil to provide ongoing technical support.

Horizonte has also awarded a contract for the supply of metal granulation equipment to UHT and a contract for the supply of the refinery equipment package to Inteco, which will transform the crude ferronickel produced by the electric arc furnace to high grade ferronickel for sale to customers.

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 1 projects in Parà 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 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.