

NEWS RELEASE

3 November 2022

Horizonte Minerals Plc
("Horizonte" or the "Company")**Electro-Mechanical Contract Awarded for the Araguaia Nickel Project, Brazil**

Horizonte Minerals Plc (AIM/TSX: HZM), a nickel company developing two Tier 1 assets in Brazil, is pleased to announce that it has selected MIP Engenharia & Milplan Engenharia ("MIP/Milplan") to provide the Electro-Mechanical installation services at Horizonte's 100%-owned Araguaia Nickel Project ("Araguaia" or "the Project").

Following a competitive tender process that involved the leading industrial construction companies active in the mining sector, MIP/Milplan was selected as the preferred provider. MIP/Milplan has a strong track record and importantly, prior rotary kiln-electric furnace ("RKEF") experience from Vale's Onça Puma mine, a ferronickel mine with a similar processing flow sheet to Araguaia, and a number of other major mining projects in the Carajas region. MIP/Milplan is well placed to be able to provide access to a skilled workforce, which can be redeployed from projects that are being completed elsewhere in Pará, Brazil, further de-risking Araguaia's development schedule.

Highlights

- Milplan Engenharia & MIP Engenharia have strong delivery track records, recently undertaking work at both Vale's S11D and Anglo American's Minas-Rio mine;
- Mobilization of workforce already underway to begin furnace assembly activities on site at Araguaia; and
- The award of the Electro-Mechanical contract takes the level of committed spend over US\$400m as part of the Araguaia development.

Jeremy Martin, CEO of Horizonte Minerals, commented:

"We are pleased to welcome Milplan Engenharia & MIP Engenharia, both world-class partners, to the team for the construction of Araguaia and we look forward to building a long-term relationship with them. MIP/Milplan have a proven track record of successfully delivering large projects in Brazil and across the mining sector, in particular a wealth of experience at a similar ferronickel project, having worked on Vale's Onça Puma ferronickel mine.

"This is another important step forward in the construction of Araguaia, further de-risking the Project's timeline, which remains on schedule for first nickel in Q1 2024. With the award of every new contract, we take a step closer to our objective of becoming a global leader in primary nickel production."

Information on Milplan Engenharia & MIP Engenharia

MIP Engenharia has a history of heavy industrial construction projects across Brazil. With more than 300 industrial projects completed and more than 1,000,000 tons of steel assembled, the company works with some of the largest mining companies including Vale, Anglo American, Gerdau and Kinross, among others. The experience accumulated in almost six decades brings together delivers a leading health and safety culture, technical competence, quality in the execution of services, strong financial backing, and a focus on value creation for their customers and the communities they operate in.

Milplan Engenharia has a 40-year history in Brazil, having completed approximately 430 industrial projects again for many of the leading mining clients such as Anglo American, Arcelor Mittal, Gerdau and Vale. Milplan is an expert in the execution of construction and electromechanical erection works, most recently at Vale's S11D, from where an experienced workforce is able to be re-deployed to Araguaia.

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 expected 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 60,000 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 form 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.