

NEWS RELEASE

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**HORIZONTE MINERALS PLC SECURES RENEWABLE LONG-TERM POWER FOR ITS ARAGUAIA NICKEL PROJECT IN BRAZIL
LOCKING IN A 30% DISCOUNT TO THE FEASIBILITY STUDY POWER COST****Highlights:**

- Binding power purchase agreements executed covering the first 10 years of Araguaia production, ensuring the project will operate in the lowest quartile of global nickel producers;
- Fixed pricing of US\$28.4/MWh and US\$29.6/MWh, for years 0-5 and 6-10 respectively¹, represents a price exclusive of transmission charges ~30% lower than that used in the feasibility study; and
- The power in Brazil is generated through renewable sources, in line with Horizonte's target of being one of the lowest CO₂ nickel producers globally.

Horizonte Minerals Plc (AIM/TSX: HZM) ("Horizonte" or the "Company") is pleased to announce that it has entered into long-term power purchase agreements ("PPAs"), thereby securing renewable power at a low cost for its 100%-owned Araguaia Nickel Project ("Araguaia" or "the Project") in Brazil, where construction is underway and production remains on track to commence in Q1-2024.

The PPAs have been awarded to a subsidiary of a global AAA rated energy company and Casa dos Ventos Comercializadora de Energia S.A. ("CDV"). The PPAs comprise three underlying contracts with all suppliers utilising renewable power, delivering a fixed price of US\$28.4 /MWh during years 0-5 and US\$29.6 /MWh for years 6-10, excluding transmission costs and other charges. All contracts are priced in US dollars, mitigating any foreign exchange risk, with no inflation adjustments included. This favourable pricing represents an estimated cost of approx. US\$1,400/t Ni when transmission costs and charges are included compared to approx. US\$2,000/t Ni used as the basis for the Feasibility Study, representing a cost reduction of around 30%.

The PPAs will supply 100% of the expected power demand during the ramp-up period and the first five years of operations, in addition to over 60% of the expected power demand for the following five years.

Jeremy Martin, CEO of Horizonte Minerals, commented: *"Given that the electrical power will represent roughly a third of Araguaia's operational cost, we are very pleased to enter into these fixed-price power contracts which are 30% lower than that used in the feasibility study ensuring that our operational costs will be in the lowest quartile globally.*

"Furthermore, in line with our target of becoming one of the lowest CO₂ nickel producers globally, these PPA contracts demonstrate our ability to achieve this objective. By leveraging the abundant hydropower available in Brazil, we are able to not only differentiate ourselves against global peers from a cost perspective, but also from an environmental standpoint.

"Given the PPA supplier's strong operating credentials, we see these contracts as a major de-risking milestone for the Araguaia project."

¹ Represents the net cost to the company of the power supply, fixed in USD, excluding transmission and other costs of BRL42.6 / MWh (US\$9.5/MWh) using 4.5 USD:BRL. This compares to transmission and other costs of BRL36.2 / MWh (US\$10.3/MWh) using 3.5 USD:BRL in the feasibility study.

ABOUT CASA DOS VENTOS

Casa dos Ventos Comercializadora de Energia S.A. (“CDV”) is a Brazilian energy company that develops, builds and operates renewable energy projects. The company is one of the leading providers of energy solutions to support consumers in their energy transition and holds the largest portfolio of wind and solar projects under development in the country, with approximately 20 GW.

CDV is a signatory to the UN Global Compact and works in line with the 17 Sustainable Development Goals (SDGs) and best ESG practices, preserving local biomes, developing social projects in the communities where it is present and contributing to a low carbon economy.

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 under construction with first metal scheduled for early 2024, when fully ramped up with Line 1 and Line 2 it will produce 29,000 tonnes of nickel per year. 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’s top three shareholders are La Mancha Investments S.à r.l., Glencore plc and Orion Resource Partners LLP.

For further information, visit www.horizonteminerals.com or contact:

Horizonte Minerals plc Jeremy Martin (CEO) Simon Retter (CFO) Patrick Chambers (Head of IR)	info@horizonteminerals.com +44 (0) 203 356 2901
Peel Hunt LLP (Nominated Adviser & Joint Broker) Ross Allister David McKeown	+44 (0)20 7418 8900
BMO (Joint Broker) Thomas Rider Pascal Lussier Duquette Andrew Cameron	+44 (0) 20 7236 1010
Tavistock (Financial PR) Emily Moss Cath Drummond	+44 (0) 20 7920 3150

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.