

NEWS RELEASE

1 December 2022

**HORIZONTE MINERALS PLC AWARDS PORT CONTRACTS FOR ITS ARAGUAIA NICKEL PROJECT IN BRAZIL
A KEY CONDITION REQUIRED FOR DRAWDOWN OF DEBT FUNDING PACKAGE****Highlights:**

- Two Port contracts signed for a minimum of 5-years to cover in-bound consumables and outbound ferro nickel product through the Vila do Conde Port;
- Port operation costs in line with feasibility study with synergies through inbound loads to site and backhaul loads to port; and
- The Vila do Conde Port has established transfer facilities and bonded warehouses ensuring no additional capital required to develop the facility.

Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”) is pleased to announce that it has entered into two long-term port agreements, thereby securing access for the import of required raw materials and the export of its final ferro nickel product, for its 100%-owned Araguaia Nickel Project (“Araguaia” or “the Project”) in Brazil, where construction is underway and first production remains on track to commence in Q1-2024.

The contracts have been awarded to Grupo Atlantica Matapi (“Matapi”) and Santos Brasil Tecon Vila do Conde (“Tecon”), both established operators in the Port of Vila do Conde in Pará State. These five-year contracts (with an option to extend for a further five years) are in line with Horizonte’s feasibility cost, once adjusted for the foreign exchange rate, and represent another key de-risking milestone for the project.

As well as being the closest port to Araguaia, Vila do Conde also provides bonded warehouse services, laydown areas, loading and storage facilities in line with the Company’s operational requirements. Further, by securing the same port for both contracts, synergies exist through back haulage of consumables and ferro nickel product allowing for both the inward and outward journeys to be utilised maximising the cost savings.

Jeremy Martin, CEO of Horizonte Minerals, commented:

“As we move closer to our first debt draw down, these port contracts are a key condition to accessing the debt facility, another example of the progress we are making in terms of de-risking the project.”

“With every new partnership we enter into, we take a step closer to unlocking the full potential at Araguaia, and more broadly across Horizonte’s portfolio, and realising our objective of becoming a low-cost nickel producer.”

ABOUT TECON AND MATAPI

Santos Brasil Tecon Vila do Conde (Tecon) has some of the largest and most complete logistics complexes in Brazil, responsible for 18% of all container and cargo moving in the country. It operates the largest container terminal in Latin America and is one of the three most efficient in Brazil. Its principal customers are Vale, Votoratim Metais and Norsk Hydro.

Grupo Atlantica Matapi (Matapi) is a major port operator in northern Brazil with several operational ports. It owns the largest private terminal with extensive infrastructure and capacity for up to 160,000 tons of storage. Its principal customers are Vale, Votoratim Metais and Alunorte.

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:

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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.