

NEWS RELEASE

8th December 2022

HORIZONTE MINERALS PLC COMPLETES FIRST DRAWDOWN UNDER US\$346 MILLION SENIOR DEBT FACILITIES**Highlights:**

- All conditions precedent for first utilisation under the Senior Debt Facilities have been satisfied, a major milestone to de-risk the Araguaia Nickel Project and satisfy all Senior Lender requirements;
- First tranche of funds received from the Senior Lenders and both Export Credit Agencies (“ECA”) guarantees now in place; and,
- Horizonte has also satisfied all conditions precedent in relation to the previously announced Cost Overrun Debt Facility (the “COF”) and has accordingly received all COF funds from OMF Fund III (“Orion”).

Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”) is pleased to announce that it has satisfied all conditions precedent for the first utilisation under the senior secured project finance debt facilities of US\$346.2 million (the “Senior Debt Facilities”), as previously announced in March 2022. Importantly, the Company is now in receipt of the first tranche of funds from the Senior Lenders. This important milestone unlocks the balance of the funding required to complete construction, commissioning and ramp-up at Horizonte’s 100%-owned Araguaia Nickel Project (“Araguaia” or “the Project”) in Brazil, where construction is underway and progress remains on schedule.

In addition, Horizonte has also satisfied all of the conditions precedent in relation to utilisation of the COF and has fully drawn down the US\$25 million of COF funding from Orion.

Jeremy Martin, CEO of Horizonte Minerals, commented:

“This significant milestone for Horizonte is the culmination of a multi-year effort to sufficiently de-risk the Araguaia Nickel Project to access low-cost debt funding from a syndicate of leading international financial institutions. The rigorous due diligence process, and the extensive list of obligations that Horizonte was required to meet to access this funding, should provide all our stakeholders with confidence in the robustness of Araguaia.”

“This milestone demonstrates that we have made significant progress on construction and have been able to satisfy the Senior Lenders that we have, among others, i) shown that Araguaia is fully funded through to completion and first cash flows; ii) made significant progress with construction, and in line with the schedule; iii) awarded all of the key material contracts, including equipment supply, Engineering Procurement and Construction Management (EPCM), port access and power supply; iv) have a long term offtake in place for 100% of Araguaia’s production from line 1 with a high quality counterparty in Glencore; and lastly, v) have built out a high quality team to deliver the Project.”

“Our team continues to make solid progress on site as we work to deliver our objective of becoming a low-cost nickel producer.”

About the Senior Debt Facilities

The Senior Debt Facilities were executed between Araguaia Niquel Metais LTDA, a wholly owned subsidiary of Horizonte and a syndicate of international financial institutions (being BNP Paribas, BNP Paribas Fortis, ING Capital LLC, ING Bank N.V., Natixis, New York Branch, Société Générale and SEK, Swedish Export Credit Corporation) (together the “Senior Lenders”). The Senior Debt Facilities comprise a commercial tranche of US\$200 million and an ECA tranche of US\$146.2 million which is being guaranteed by two export credit agencies (being EKF, Denmark’s Export Credit Agency and Finnvera plc, Finland’s Export Credit Agency).

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 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, is forecast to produce 29,000 tonnes of nickel per year. Vermelho is at feasibility study stage and is expected to 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.

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.