

NEWS RELEASE

24th January 2023

HORIZONTE MINERALS PLC SUBMITS ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT FOR ITS VERMELHO NICKEL COBALT PROJECT

Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”) is pleased to announce that it has advanced the permitting process for its 100%-owned Vermelho Nickel Cobalt Project (“Vermelho” or “the Project”), located 160km from the Company’s construction-stage Araguaia Nickel Project (“Araguaia”), in parallel with ongoing work on the Feasibility Study which is expected to be published in H1 2024.

The Company has submitted the Environmental and Social Impact Assessment (“EIA”) and the associated Relatório de Impacto Ambiental (“RIMA”) with the Pará State Secretariat for Environment and Sustainability (“SEMAS”) and it is targeting the approval of the EIA/RIMA and subsequent granting of a Preliminary Licence (“LP”) in Mid-2024.

The granting of the LP is the first in a three-stage environmental licencing process to develop a mine in Brazil. Through the granting of the LP, SEMAS confirms that the Project is acceptable from an environmental and social perspective.

Over the course of an 18-month period, Horizonte, in conjunction with Rambol Group (“Rambol”) (a leading global environmental and social consultancy firm) together with Integratio (a leading Brazilian social consultancy firm) undertook the collection and analysis of the baseline social and environmental data specified by SEMAS, to document the current physical, biological and social settings at Vermelho. This process was enhanced through leveraging the extensive database of historical environmental and social data previously collected at Vermelho by Vale S.A (“Vale”), the previous owner of the Project. Horizonte acquired Vermelho from Vale in 2017, after Vale had successfully attained an LP for the project and subsequently made a positive construction decision in 2005.

Jeremy Martin, CEO of Horizonte Minerals, commented: *“The submission and filing of the EIA/RIMA marks another key milestone along Vermelho’s development pathway, as we continue to de-risk our project pipeline. Over the coming months, we will continue to work closely with local stakeholders as Vermelho is expected to contribute significant employment opportunities for the region and deliver significant socio-economic value.*

“At a Company-level, we are pleased to be making good progress on the construction of Araguaia, which remains on budget and on schedule to produce first nickel in 1Q 2024, while simultaneously preparing for our next growth phase with Vermelho’s Feasibility Study and Preliminary Licence, both expected to be finalised in 2024.”

About the EIA/RIMA

The EIA, which complies with Brazilian Environmental laws, catalogues the current physical, biological and social settings at Vermelho and assesses the potential for project related impacts and benefits. Extensive technical studies support the EIA development covering subjects such as; water availability and quality, air quality and noise, soil quality, flora and fauna, socio-economics, community health and safety, resettlement and cultural heritage. The EIA is supported by a mandated RIMA which is a non-technical summary of the baseline studies and impact assessments, designed to enable non-specialists to understand the project potential.

Horizonte completed the collection and analysis of the environmental and social data specified by SEMAS. The EIA, prepared by Rambol, reflects the NI 43-101 compliant Pre-Feasibility Study (‘PFS’) prepared by

Snowden Mining Industry Consultants Limited in October 2019, currently being advanced to Feasibility Stage.

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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, it's 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.