



A new low-cost nickel producer

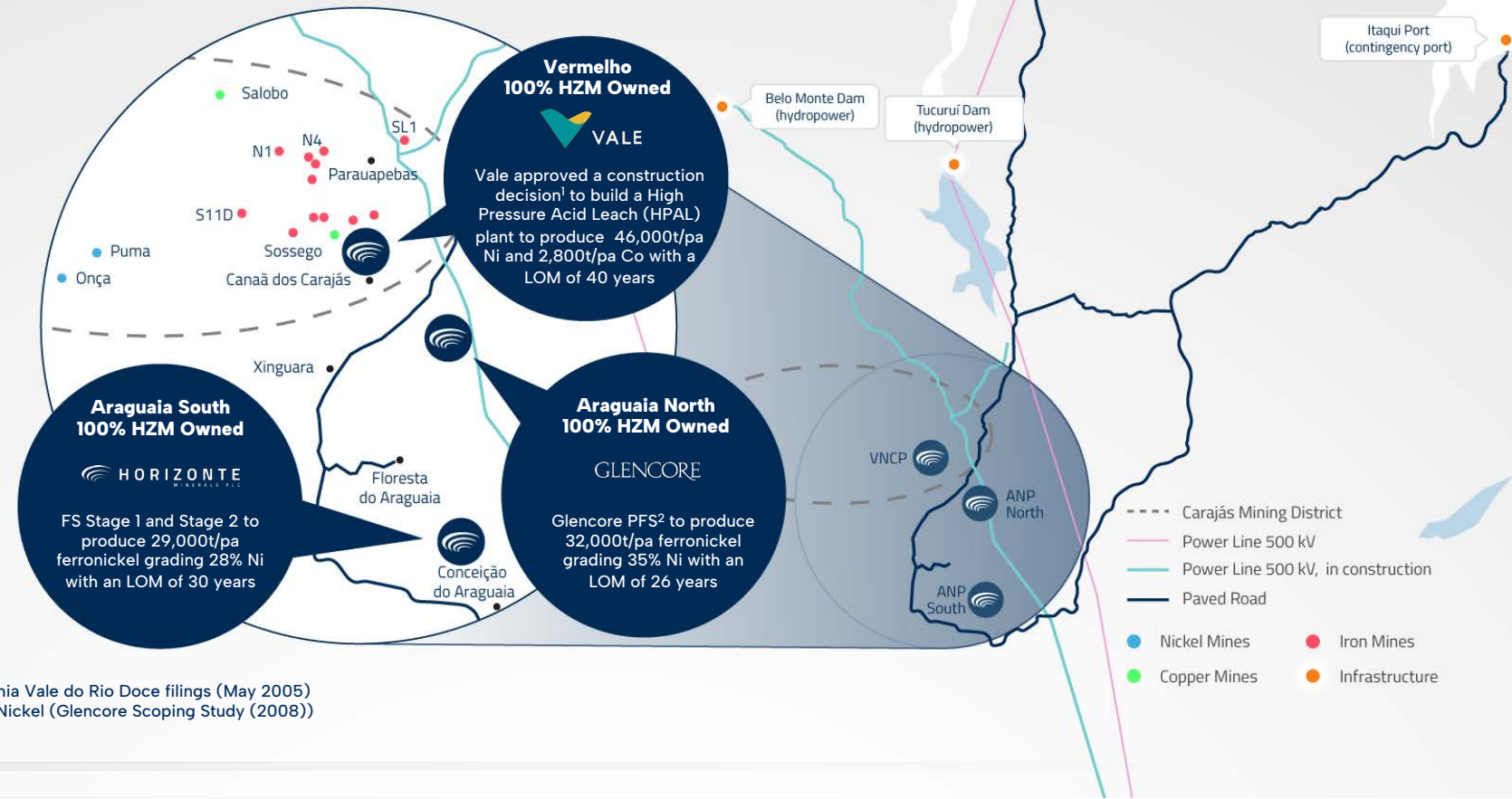
PICTORIAL UPDATE

JUNE 2023 | AIM/TSX: HZM




Horizonte Minerals is a leading nickel company that is developing two, tier one projects in Pará State, Brazil. The Araguaia Nickel Project is under construction and the Vermelho Nickel-Cobalt Project is at Feasibility stage.

Developing a New Nickel District in an Established Mining Region of Brazil



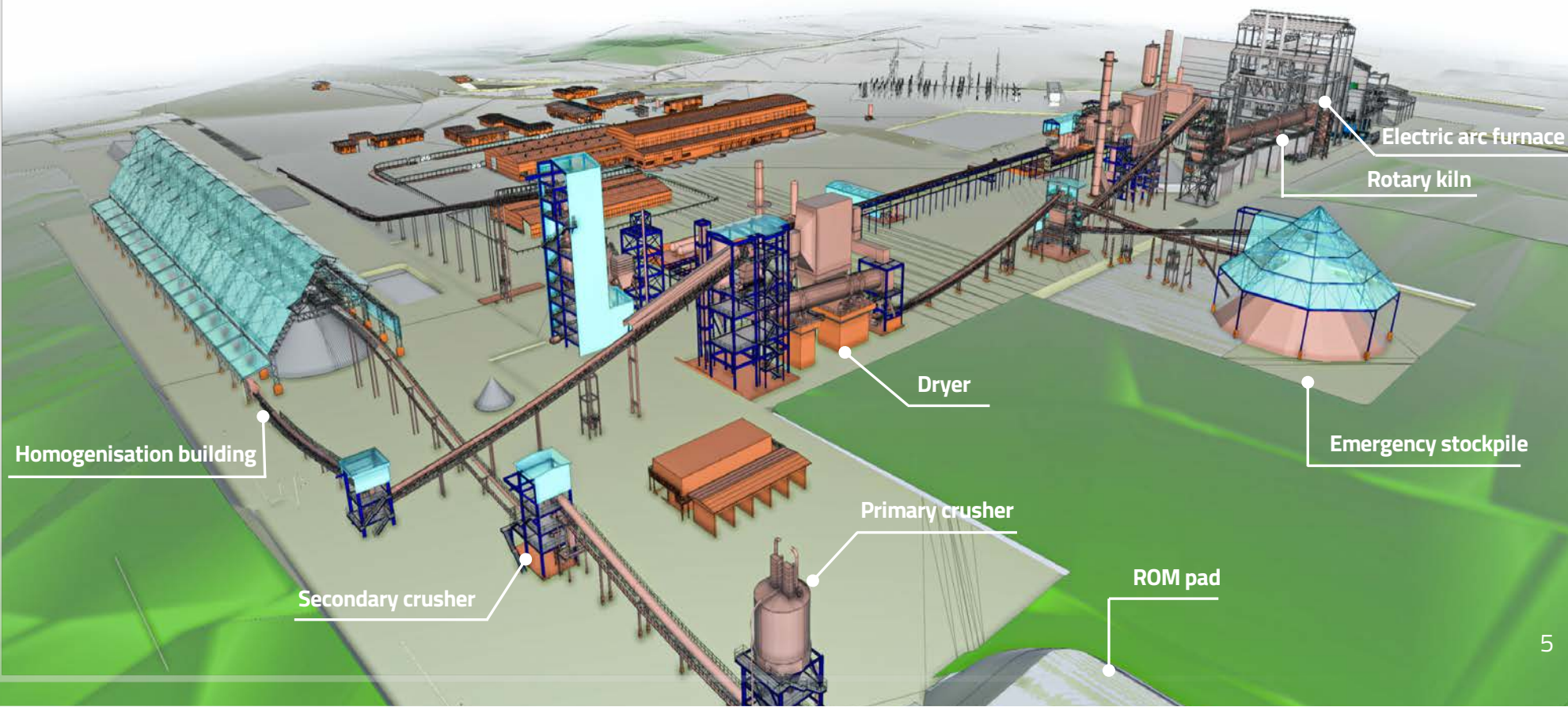
Sources:

1. Companhia Vale do Rio Doce filings (May 2005)
2. Xstrata Nickel (Glencore Scoping Study (2008))



Zero LTI's after over 3 million hours worked.
The medical team at Araguaia – Edson Silva, Bruno Carvalho, Giovana Luz, Pedro Pires and José Bonfim. Health and safety is a top priority, which is why we are committed to protecting and promoting our employees' health and well-being as individuals and as a collective. Our total recordable Injury Frequency Rate (TRIFR) of 0.90 was three times better than the 2021 ICMM member companies' performance (2.90). ⁴

// A 3D rendered image of the Araguaia Line 1 plant site, a Rotary Kiln Electric Furnace (RKEF) processing flow sheet, designed to produce 14,500 tonne-per-annum of ferronickel (FeNi).




// *As of 31 May 2023, the Araguaia project was 58% complete. Multiple construction work fronts are now open including the primary and secondary crushers, homogenisation building, dryers, rotary kiln, electric arc furnace, 230kV powerline, and power substation.*



“ The electric arc furnace is manufactured by Hatch Ltd. At 18m diameter, the side walls and base plate of the furnace have been welded and the surrounding steel support structure that will house auxiliary equipment including the transformer, continues to be erected. The 4th of five floors is currently being installed.

// Civil works for the four 6m high columns to support the 110m Rotary Kiln, supplied by FLSmidth, have been completed. The kiln, once welded together will be lifted onto the main bearings located on the columns for final alignment.



“ The rotary kiln continues towards site. Here, convoys two and three (of four) make their way overland under a police escort. Each section weighs between 37 to 81 tonnes.

“ Steel structure erection for the homogenisation building has made good progress. This 193m long building forms a key stage of our mine to mill strategy, blending the mineralised ore to provide a consistent feed of material for the kiln and furnace.



// *A view from above the ROM pad looking down towards the homogenisation building, with the primary and secondary crushers in the foreground.*

Homogenisation building


Secondary crusher

Dryer

Primary crusher

ROM pad

“ Works on the electrical sub-station at site are progressing, seen here in the foreground. Led by Vision, the sub-station will transform the electricity from the 126km long, 230kV powerline at site, enabling the power up of the full processing site. Pylon erection continues to make strong progress.



“ *Pre-stripping activities undertaken by our mining services contractor Fagundes, has begun at site ahead of initial mineralised ore stockpiling. At bench 280, ore is outcropping, in line with our block model.*



Feed bins for the Hatch furnace have been fabricated and are due to arrive in Brazil by the end of June. These parts, along with all long lead delivery items, go through QA/QC to ensure they meet our specifications before arriving on site.

“ We routinely monitor environmental parameters relating to air quality, surface water, ground water, noise, flora and fauna and also carry out noise and vibration monitoring, as seen here. In the background, a new continuous air quality monitoring station can be seen.





Edilson Lobo, Andressa Moraes and Kerley Oliveira with the Ferreira family who will be resettled to the collective resettlement at São José das Arraías.



|| *Horizonte has partnered with FIEPA (Federation of Industries from Pará State) to deliver industry relevant skillsets to our local suppliers and entrepreneurs in the region of Conceição do Araguaia. With new skills, local community members and existing local supply chains will have enhanced opportunities to participate in direct and indirect mine workforces, to supply goods and services to the company, and to help create vibrant regional communities.*



Unique Investment Opportunity

1

World class portfolio of **100% owned** projects in **established** mining jurisdiction

2

Funding Package for Araguaia Stage 1 with clear path to cash flow and strategic shareholders onboard

3

Exposure to robust **stainless steel** and high-growth **battery markets**

4

60,000tpa+ of low cost, long-life and scalable **Ni production** - 'Tier 1' quality and scale

5

Funds secured to progress Vermelho to a **construction decision**

6

Low carbon footprint with further reduction initiatives embedded in operating model

7

Leveraging **existing infrastructure** to develop a **new nickel district**

8

Potential **re-rating** as Araguaia transitions to a producer

9

Significant scarcity of near-term, 'Tier 1' nickel production projects – **increase in M&A** evident

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