

NEWS RELEASE

1 March 2024

HORIZONTE CORPORATE UPDATE

Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”) announces that as part of the interim funding package as announced on 27th December 2023, pursuant to which the existing senior lenders had agreed to waivers including the deferral of interest originally due at 31st December 2023 to the end of February 2024, such senior lenders have now agreed to extend the waivers until the 29th March 2024.

The Company will continue to work closely with its major shareholders and senior lenders on a full funding solution, targeted for the end of Q2 2024. While a strong focus remains on controlling costs during this period, as announced on 19th February 2024, the Company expects that it will require an additional interim funding to implement such full funding solution. As at 27 February 2024, the Company had a cash balance of US\$24.8 million (excluding cash that is segregated for the development of the Vermelho Project) which is currently expected to provide sufficient working capital until mid-April 2024. However, this may vary depending on the progress of discussions with creditors, the cash expenditure profile of the Araguaia Project and potential working capital saving measures being explored by the Company.

At this time, there can be no guarantee that a re-financing and re-structuring solution will lead to a positive outcome for existing shareholders and noteholders of the Company, nor that senior lenders will continue to extend the waivers (including interest deferral) until a full funding solution is completed. Further updates will be provided in due course.

In the meantime, the Company’s Brazilian subsidiary Araguaia Níquel Metais Ltda (“ANML”), which is the borrower of the senior loan facilities, may need to resort to certain protective measures to negotiate indebtedness and work on a restructuring plan to be approved by its creditors. This would be sought by ANML to allow it a longer period to negotiate or mediate with creditors and would be aimed at ensuring the negotiations can be undertaken in a balanced and transparent manner, whilst assisting to protect its cash in the short term during the relevant period in which protective measures are in force.

The Company considers that an application for protective measures by ANML would not directly impact Horizonte Minerals plc’s current financial condition. However, as a guarantor of ANML’s debt under the senior loan facilities, if claims are made in relation to the guarantee, the Company may also need to consider applying for protective measures that may be available to it, in the event that a re-financing and re-structuring solution for the group is not achieved or if no agreement is reached with senior lenders with respect to further extensions of the abovementioned waivers.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to the European Union (Withdrawal) Act 2018.

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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 high-grade, low-cost, with low carbon emission intensities and are scalable. Araguaia is under construction and when fully ramped up with both 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 supply nickel to the critical metals market. Horizonte's combined 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 any planned acquisition of equipment, 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 ability of the Company to complete a positive feasibility study regarding the Vermelho Project 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, 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 any planned acquisition of equipment 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, the ability of the Company to complete a positive feasibility study regarding the Vermelho Project 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, 2022, and the Araguaia and Vermelho Technical Reports available on the Company's website <https://horizonteminerals.com/>. 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.