

NEWS RELEASE

16 May 2024

NOTICE OF RESOLUTION TO APPOINT ADMINISTRATORS AND SUSPENSION OF TRADING IN THE COMPANY'S SHARES

As announced on 15 April 2024, **Horizonte Minerals Plc (AIM/TSX: HZM)** ("**Horizonte**" or the "**Company**") has been unable to secure interest in the full financing needed to complete its 100% owned Araguaia Nickel Project ("**Araguaia**" or the "**Project**"). After a period of discussions with secured creditors, and existing and new potential investors on alternative scenarios with a view to a potential restructuring solution to attempt to achieve the best possible recovery for the Company's creditors while minimising potential liabilities, the Board has now regrettably concluded that Horizonte should be placed into administration in order to seek to preserve the value of the business for creditors and other stakeholders. Accordingly, the Board has resolved to appoint Geoff Rowley and Chad Griffin of FRP Advisory as administrators and is in the process of making such appointment.

In light of the above, the Company has requested a suspension of trading in its ordinary shares on AIM with effect from 7.30am on 16 May 2024 and TSX with effect from 6.00pm on 15 May 2024. The Final Results for the year ending 31 December 2023 will not be released.

Following consultation with the Company's Brazilian legal counsel, the injunction (Brazilian Precautionary Measure) granted to the Company's Brazilian subsidiary Araguaia Níquel Metais Ltda ("**ANML**") which was previously expected to end on 15 May 2024 will now end on 24 May 2024. The injunction provides a 60-day stay period against the enforcement of debt and certain security held by senior lenders and creditors, in order to negotiate and work on a restructuring plan to be approved by its creditors.

As previously announced, discussions with secured creditors, and existing and new potential investors on alternative scenarios will continue to be held at ANML with a view to a potential restructuring solution to attempt to achieve some recovery value for the Company's creditors. These include raising financing at the subsidiary level, or disposing of the Araguaia project whilst in care and maintenance, thereby maintaining the prospect of the project as a going concern, liquidation of the assets of the project, or the consideration of other options available under Brazilian laws to attempt to achieve the best possible recovery to the Company's creditors while minimising potential liabilities.

Resignation of Nominated Adviser

Consequently, Peel Hunt LLP has informed the Company of its intention to resign as Nominated Adviser and Broker to Horizonte with immediate effect on the appointment of administrators. Pursuant to AIM Rule 1, if a replacement Nominated Adviser is not appointed within one month from the resignation of the current Nominated Adviser, the admission of the Company's shares to trading on AIM will be cancelled. The Company has no current intention of appointing a replacement Nominated Adviser.

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.

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 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.