



HORIZONTE

MINERALS PLC

A NEXT GENERATION NICKEL PRODUCER

BMO



30th Global Metals & Mining Conference
1-5 March, 2021

Cautionary Statements

This presentation (the "Presentation") has been prepared by Horizonte Minerals plc (the "Company").

This Presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

"Certain statements and matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including, but not limited to, production capacity and reserve estimates, the future price of and market for nickel, the feasibility study for the Araguaia nickel project and/or the PEA for the Vermelho nickel project, and all matters that are not historical facts. The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, but not limited to, no changes having occurred to the production capacity and reserve estimates, no changes having occurred to the future price or market for nickel. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control, including, but not limited to, changes to the production capacity and reserve estimates, changes to the future price or market for nickel. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements."

Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

This Presentation includes geographic and economic information, industry data and market share information obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, geographic and economic information, industry data and market share information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. The Company has not independently verified any of the data from third party sources referred to in this Presentation nor ascertained the underlying assumptions relied upon by such sources.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The economic analysis contained in the Company's technical report is based on probable mineral reserve estimates.

Unless otherwise indicated, the scientific and technical information contained in this investor presentation has been prepared by or under the supervision of Frank Blanchfield FAusIMM, Andrew Ross FAusIMM of Snowden Mining Industry Consultants, David Haughton MIMM, C Eng of Ausenco, Nic Barcza HLFSAIMM . All are Qualified Persons within the meaning of Canadian National Instrument 43-101 and have acted as consultants to the Company.

Horizonte Owns 100% of Two, Tier 1, Near-Term Nickel Projects

Development stage projects strategically timed to leverage future supply constraints combined with major growth in the EV battery market

- ☞ Robust economics - low cost, high grade, long mine life projects
- ☞ Supply both stainless steel and EV battery markets
- ☞ Strong cash position and continued support from strategic partners (mining and private equity)
- ☞ Both projects located in a world class mining district in Brazil with well developed infrastructure
- ☞ Strong ESG credentials
- ☞ Clearly defined path to production – designed for scalable production

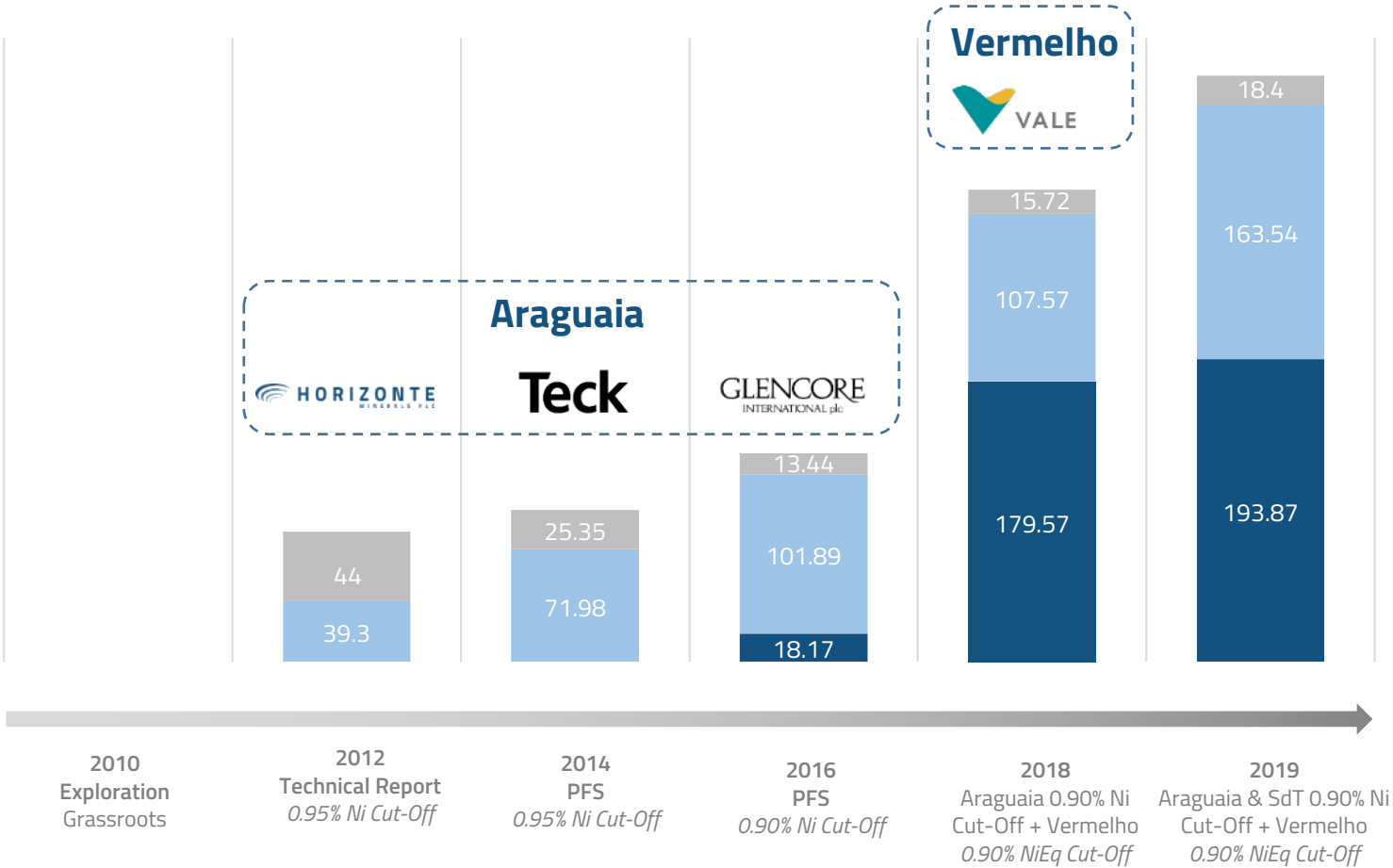


Our Resource Growth in Brazil

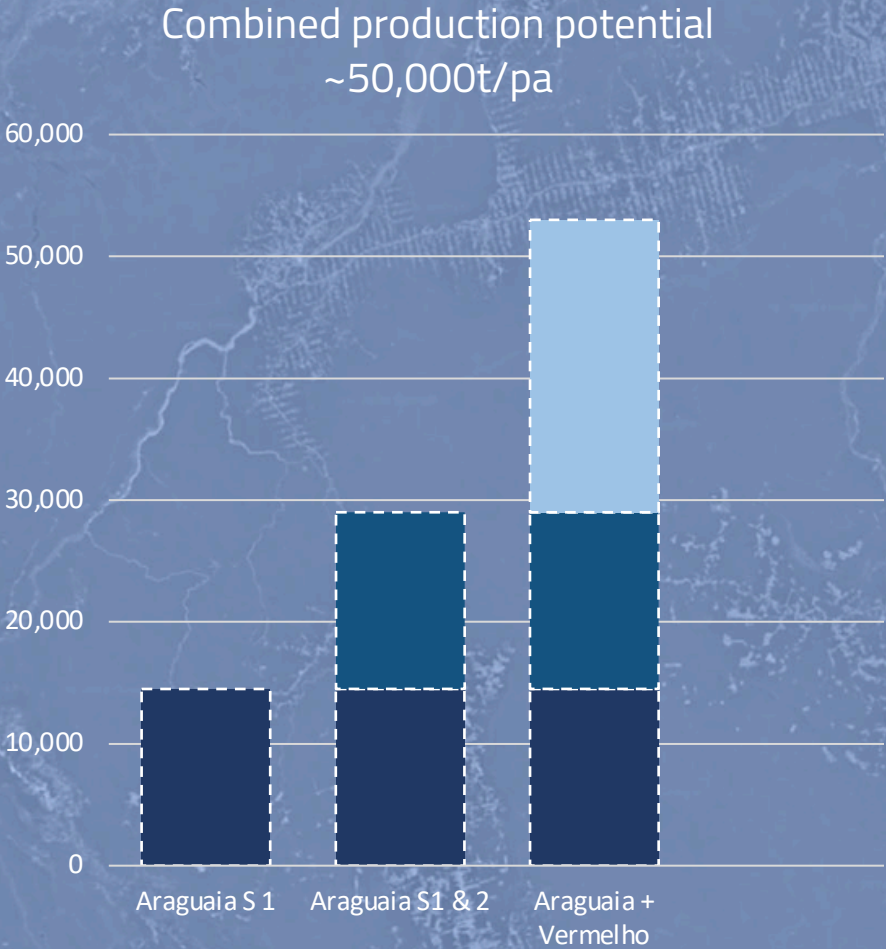
Over 800% in 7 Years

NI MINERAL RESOURCES (MT)

■ Total Measured (MT) ■ Total Indicated (MT) ■ Total Inferred (MT)



Scalable Production Profile in Mining Region



Significant Experience in Brazil & Nickel

Horizonte has been operating in Brazil for over 10 years. Over the past two years the Company has undertaken to significant recruitment programme to hire the industry's best nickel talent.

- ☞ 5 out of 6 board members have lived and/or worked in Brazil
- ☞ Head of Projects to relocated to Belo Horizonte, Brazil
- ☞ CEO to resume monthly Brazil commute post COVID restrictions
- ☞ 68% of the total workforce is Brazilian
- ☞ 46% of the Brazilian workforce is from Para State
- ☞ 8 person Environmental & Social team



Nickel Market Fundamentals

Recent strong nickel price performance

Strong nickel price following strong demand from China and rollout of Covid vaccine

Long term analyst consensus nickel price – US\$16,317/t

Strong demand

2.29Mt in 2020. 2-5% annual growth rate anticipated to reach 4.16Mt in 2040

Nickel market dominated by stainless steel, an established and growing market. Following impact of Covid, market expected to returned to balance in 2024 and move to a deficit by 2025 in line with surge in demand from EV market

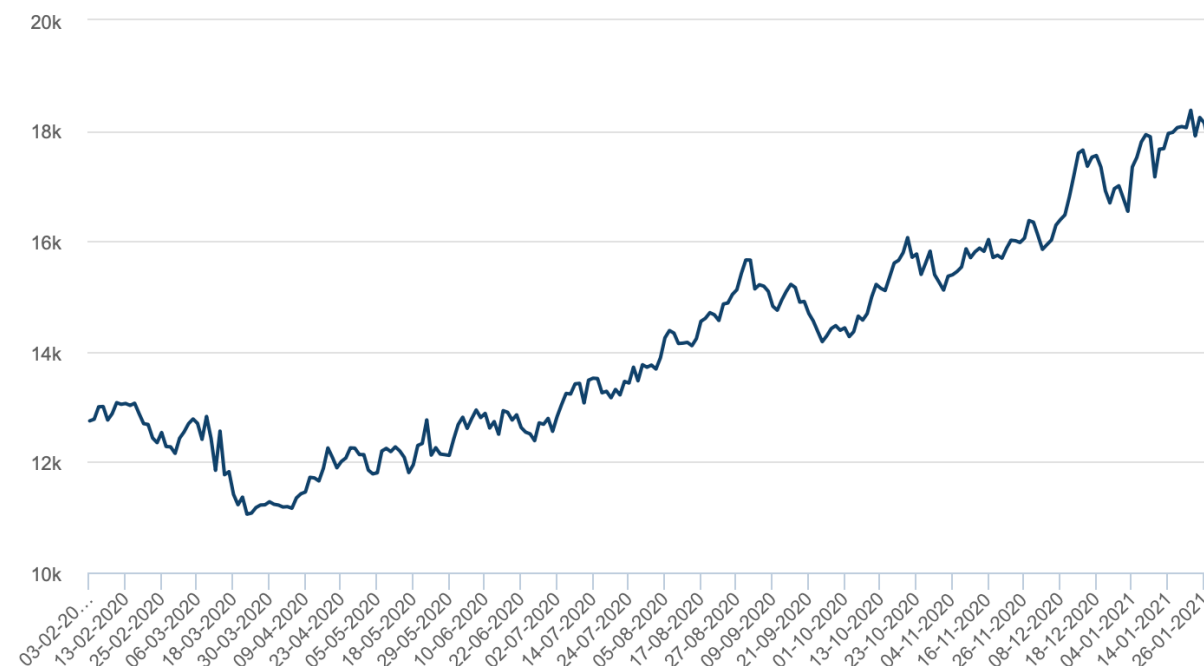
Limited project pipeline

Long term decline in production 2025-2040 due to reserve depletion at a number of operations and a lack of investment in exploration due to depressed prices

UBS research estimates only 26 of 41 advanced stage nickel projects deliver 15% IRR at long term nickel price of US\$20k/t
Greenfield nickel mines can take approx. 10 years to come online from early exploration

Sources: Macquarie, UBS, LME, Dr Michael Green

LME nickel price LTM



Analyst consensus nickel price forecasts*

Year	2021	2022	2023	2024	LT
Average US\$/t	\$15,986	\$16,118	\$16,383	\$16,669	\$16,317

* As of 29 January 2021

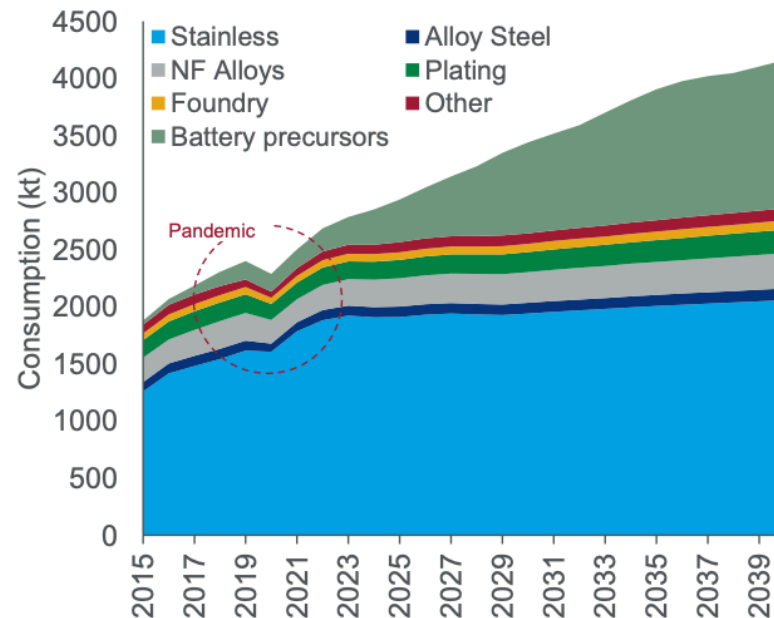
Stainless Steel Dominates the Market

Stainless steel continues to dominate the nickel market at 70% of the 2.1mt market

Stainless Steel is a reliable, steady growth market that has continued to grow ~5.8% (CAGR) from 1950-2019.

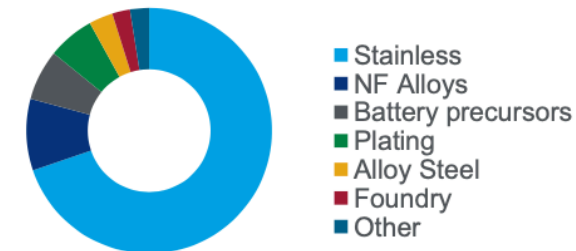
China's steel demand increased by 7% in 2020, aided by government infrastructure stimulus and a strong property market. China's strong recovery since late February, which continues at a steady pace, suggests positive GDP growth in 2020 despite a -6.8% contraction in the first quarter. This strong recovery in China will mitigate the reduction in global steel demand, due to Covid.

Global nickel demand by first use

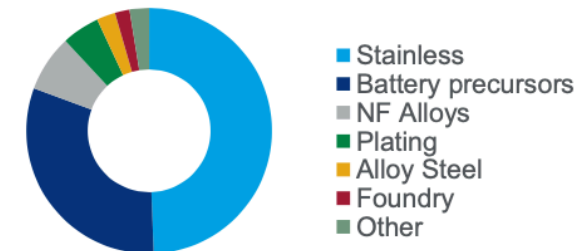


Source: Wood Mackenzie

2020



2040



Source: Wood Mackenzie

EV Demand to Surge from 2025

The EV market is growing rapidly. EV sales jumped from 450,000 in 2015 to 2.1M in 2020

Annual passenger car EV sales expected to exceed 37M in 2040, making up 33% of total passenger car sales

In 2020 Europe overtook China as the largest EV market for the first time in 5 years. This was driven by European governments increasing EV subsidies and investment in EV infrastructure

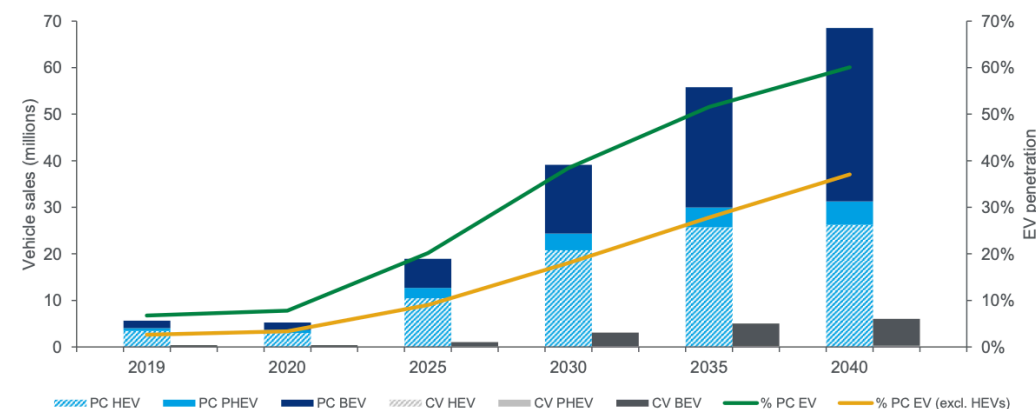
Tesla is working to increase this penetration at a faster rate by producing cheaper and more energy efficient models. Tesla's new battery technology is enabled by nickel. Nickel is the cheapest battery metal with the highest energy density

The advancements in battery technology are moving towards an 80% nickel battery cell. This will result in the share of global nickel demand taken by EVs increasing from 4% in 2018 to 31% in 2040

Tesla's ambitions of 3 terawatt hours of capacity by 2030 would require 2Mt of nickel

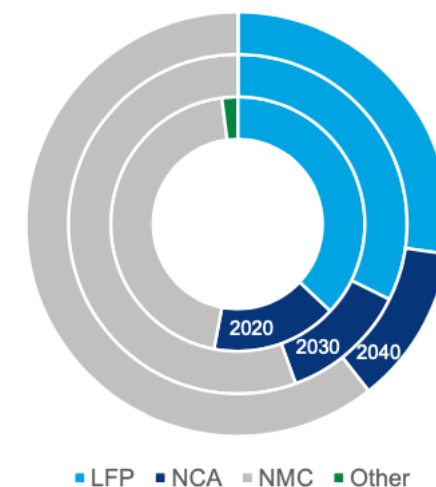
Source: BNEF, Tesla Battery Day 2020

Passenger car & commercial vehicle EV sales forecast



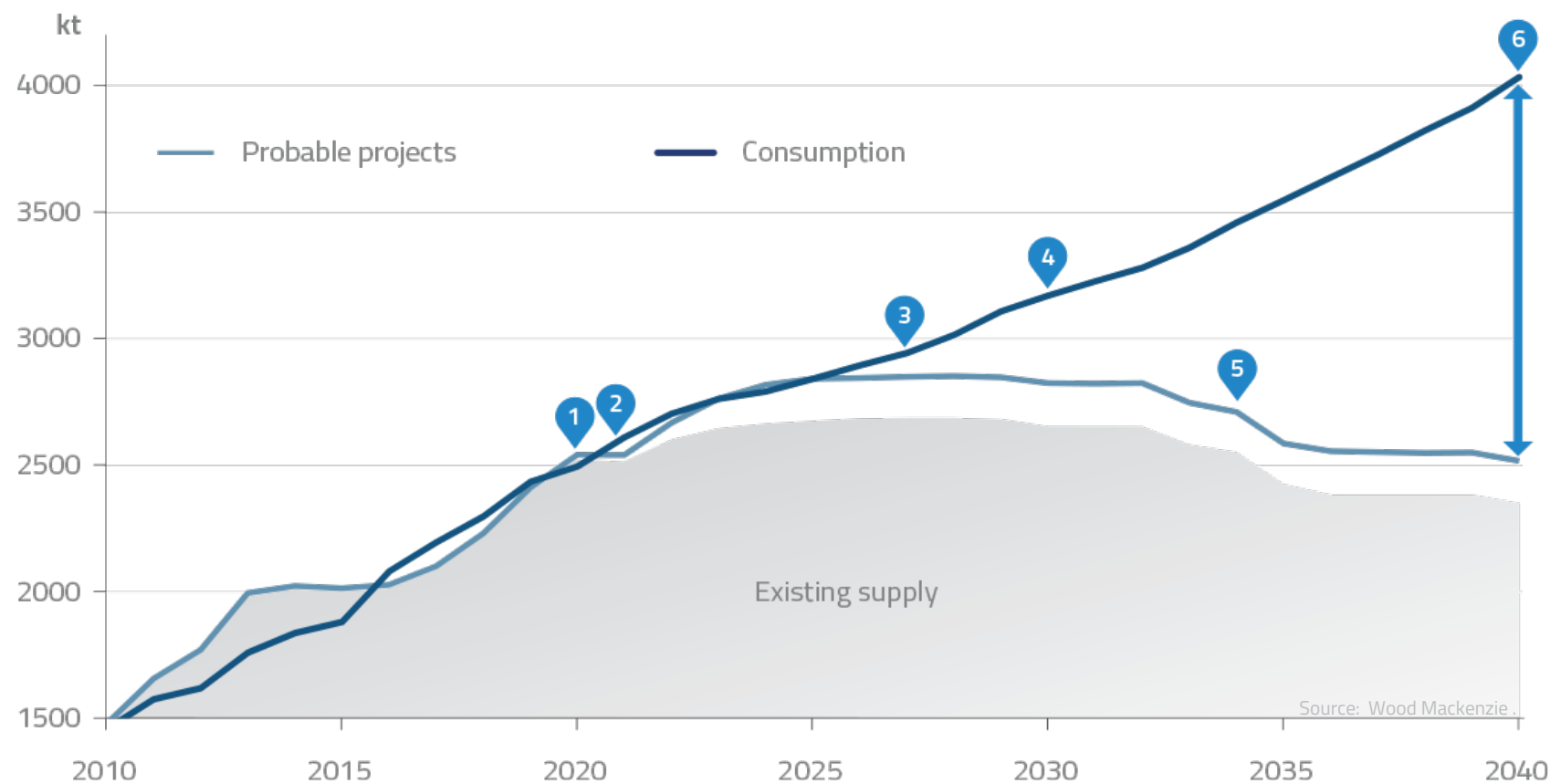
Source: Wood Mackenzie

Battery chemistry mix 2020-2040



Source: Wood Mackenzie

1.6Mt New Nickel Supply Needed by 2040



Source: Wood Mackenzie

1. Indonesian ore export starts January 2020, two years early. Risk of 225 kt cut in Chinese NPI in 2021

2. From 2021, 115 ktpa new Ni in chemicals supply, fed by intermediates from new HPALs

3. New nickel supply needed by 2027 just as EV demand starts to accelerate
4. 230 kt new Ni supply needed by 2030 (inc. projects)

5. Exhaustion of stated reserves could close 200 ktpa production 2029-2034

6. 1.6 Mt new Ni supply needed by 2040



ARAGUAIA

HORIZONTE'S FERRONICKEL PROJECT



Scalable production
~28,000/t Ni per year



Supply **established**
stainless steel market



High grade FeNi product
(30% Ni) produced in
successful pilot plant



Established **RKEF**
technology



Shallow open pit with
topsoil stocked for
rehabilitation



No wet tailings
produced



Long mine life
28 years with
resources to extend

Processing Plant

Stage 1, FS design

Designed for Stage2:
second RKEF process line
doubling production

FS Economics

STAGE 1

US\$16,400/tonne Ni

STAGE 2

US\$16,400/tonne Ni

Capital Cost

US\$443M

US\$251M

Net Cash Flow

US\$2.4Bn

US\$3.8Bn

Post-Tax IRR

27.0%

30.7%

Post-Tax NPV₈

US\$691 M

US\$1.2B

Production Payback

~3 years

~4 years

Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)

US\$6,794/t Ni

US\$6,613/t Ni

Average PBT per annum

US\$94M

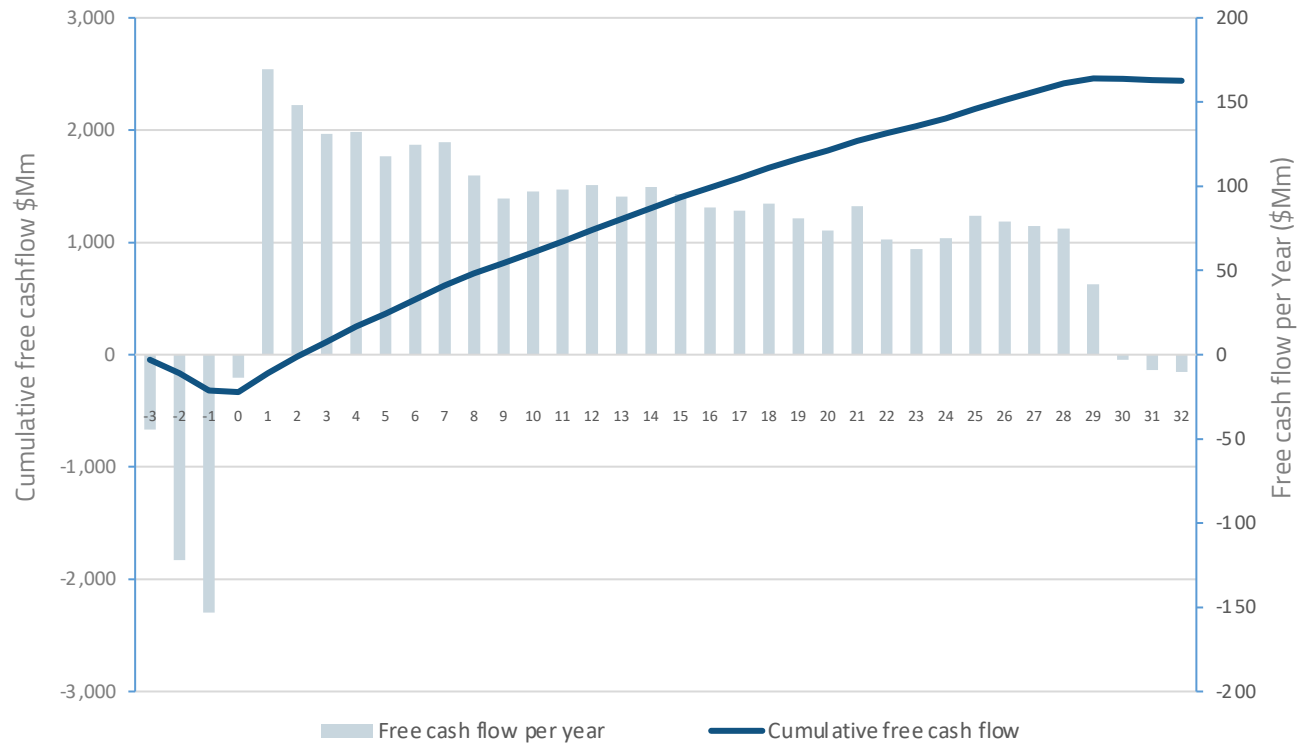
US\$174M

Notes:

- Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 \$16,400 t/Ni
- FS to AACE Class 3 costs combined accuracy of - 10% to +15%
- Brazilian Real to US \$ exchange rate applied = 3.5:1

US\$2.4bn cumulative free cash flow over LoM

Araguaia Stage 1 cash flow generation LoM \$16,400 t/Ni



US\$145M/pa

Average unleveraged free cash flow years 1-4

US\$96M/pa

average unleveraged free cash flow LoM

*Sustaining capital of US\$144 million is spread over LOM for the Stage 1 FS. This number increases to \$396 million in sustaining capital over LOM for the Stage 2 expansion.

**Undertaken to AACE class 3 standard with combined accuracy of - 10%+15%. The capital and operating costs are as of Q3 2018.

Construction Ready, Moving to Implementation

Fully permitted to start construction

- ✓ Mining licence
- ✓ Power line licence

Value engineering work complete

- ✓ Improvements made to plant design & flow sheet to optimise operational performance
- ✓ Key equipment packages optimised & final negotiations underway for long-lead items
- ✓ Level of engineering significantly advanced to allow fast track of start of implementation
- ✓ Improved furnace & refinery technology selected to improve reliability & productivity
- ✓ Updated market proposals for key opex inputs – power, logistics, plant & plant consumables

Stage 1 Owners team in place

- ✓ Team includes leading ferro-nickel construction & operational technical management in Brazil
- ✓ Appointment of experienced Head of Projects to lead team

Execution Planning

- ❑ Ongoing environmental and social programmes
- ❑ Developing project execution plan with integrated COVID-19 plans & protocols

Balance sheet to fast track early works

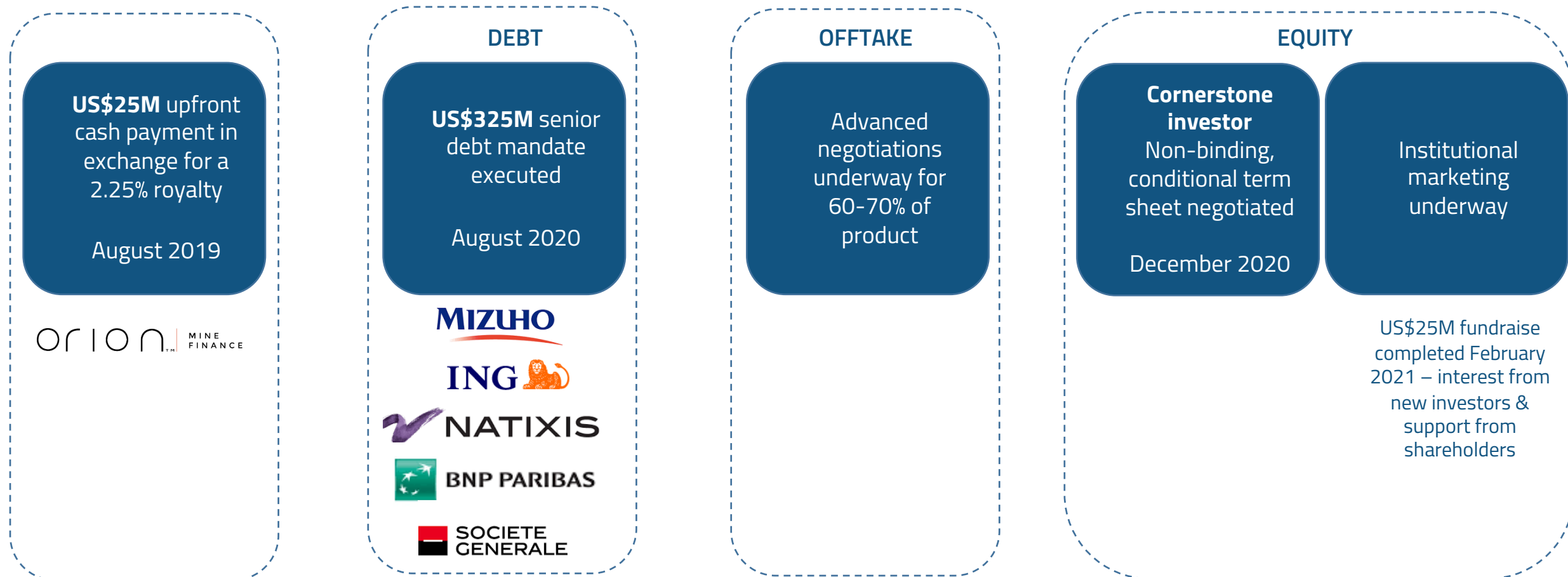
- ❑ Advance critical path items ahead of completion of full financing package
- ❑ Further increase level of engineering and confirm detail design
- ❑ Place orders on long lead items

Funding Pathway to Commence Construction

US\$461M* CAPEX for Stage 1 operation.

* FS CAPEX updated following Value Engineering from US\$443M to account for switch from Chinese furnace to Western furnace.

Endeavour Financial engaged to target Project Finance package of 60-65% debt with the balance in equity.





VERMELHO

HORIZONTE'S NICKEL AND COBALT PROJECT



~25,000t Nickel
& ~1,250t Cobalt
per year



Post beneficiated
feed grade >1.5% Ni
for initial 17 years

US\$
27k/t

Low Capital Intensity
(/t ni)



Improved HPAL
technology being
developed by Chinese



Testwork completed
battery grade product



Additional Revenue
Fertiliser by-product
(kieserite)



Long Mine Life
38 years



Scheduled to come
online to coincide
with predicted
EV demand



Can use HPAL or
RKEF to supply
stainless steel or
battery market

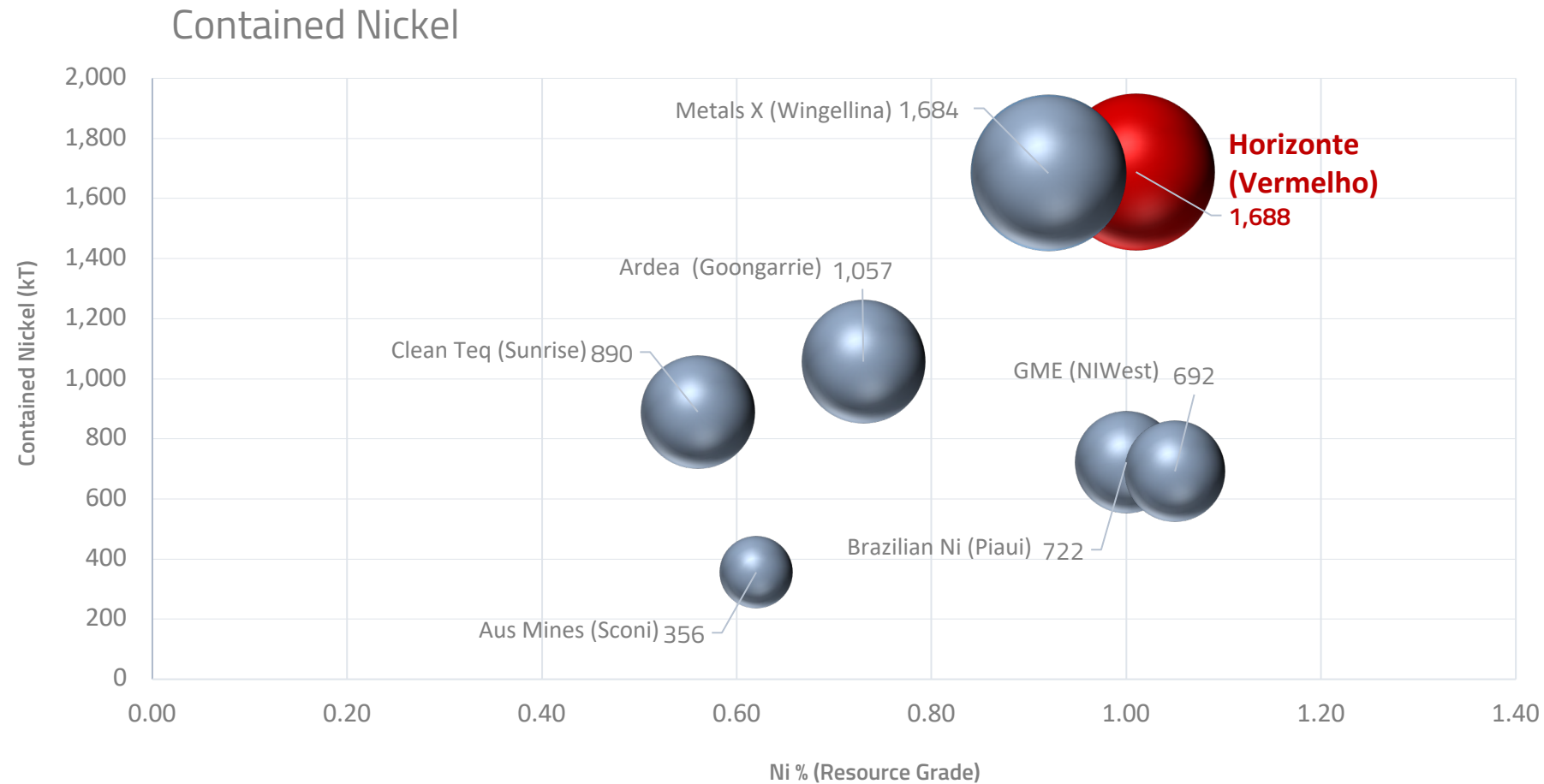
PFS Economics

BASE CASE NICKEL PRICE US\$16,400/tonne Ni	UPSIDE CASE NICKEL PRICE US\$19,800/tonne Ni
Capital Cost US\$652M	US\$652M
Net Cash Flow US\$7.3Bn	US\$9.5Bn
Post-Tax IRR 26.3%	31.5%
Post-Tax NPV ₈ US\$1.7Bn	US\$2.3Bn
Production Payback 4.2 years	3.6 years
Lowest quartile C1 Cash Yr 1-10 (Ni Laterite) US\$7,286/t Ni	US\$7,286/t Ni
All In Sustaining Costs US\$7,933/t Ni	US\$7,933/t Ni

Notes:

- Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 \$16,400 t/Ni
- Long term price Wood Mackenzie Long term incentive price \$19,800/t Ni
- Nickel Sulphate premium assumed of \$2,000/t
- PFS to AACE Class 4 costs combined accuracy of - 25% to +20%
- Brazilian Real to US \$ exchange rate applied = 3.8:1

A Tier 1 Project moving to Feasibility Stage



Note: Resources based on published reports in 2018, for Measured and Indicated resources. The category(s) of the MRE for Metals X Limited - Wingellina Project has not been presented in Measured, Indicated and Inferred categories so is unknown if includes Inferred resources.
Sources include: Snowden NI 43-101 - June 2018 (Vermelho); Clean TeQ ASX announcement 28 Sept. 2020 (Sunrise Project); Ardea Resources 2019 Annual Report, ASX announcement 24 Oct. 2019 (Goongarrie Project); Australian Mines 2020 Annual Report (Sconi Project); Brazilian Nickel Piaui fact sheet 2021 (Piaui Project); Metals X Limited Annual Report June 2020 (Wingellina Project); GME Resources Press Release on NiWest PFS August 2018, Website Deb. 20021 (NiWest Project).

Focussed on Producing Low-Carbon Products

Maiden Sustainability Report published in 2020 demonstrates Horizonte's commitment to international standards and transparent reporting. Significant work undertaken to date to ensure projects are aligned with good industry ESG practices.

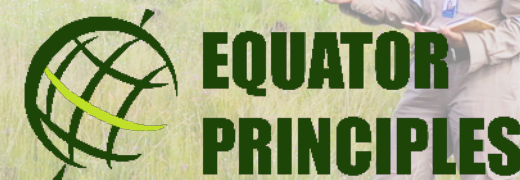
- ☞ Hydroelectric power
- ☞ Shared infrastructure between projects to reduce footprint
- ☞ Shallow open pits with topsoil stocked for rehabilitation
- ☞ Targeting local labour & local procurement

Araguaia

- ☞ High grade (30% Ni) final product, low volume to truck & ship
- ☞ Transparency with commitment to reporting Araguaia into Brazil GHG protocol programme
- ☞ Placed in the lowest half of CO₂ emitters globally for nickel operations

Vermelho

- ☞ Operation will have very low GHG footprint
- ☞ Primarily renewable power sources including hydropower, and cogeneration from process plant
- ☞ Kieserite, produced as a by-product used as a fertiliser in the region



Growing Alongside our Communities

Significant job opportunities

- ☞ 1,000 jobs during construction and 500 during operation at Araguaia
- ☞ 1,800 jobs during construction and 600 during operation at Vermelho

Commitment to local hiring and supply chain

- ☞ 46% of Brazilian employees from Para State
- ☞ Network of 65 suppliers with Local Supplier programme to help develop suppliers for our future needs
- ☞ 55% of total purchases from local suppliers
- ☞ Economic contribution of ~US\$700m over LOM of Araguaia
- ☞ S\$1.5M direct economic contribution

Strong community relations built on trust & transparency

- ☞ Continual social engagement with commitment to listen
- ☞ Social communications programme 'Talk to Us' encourages questions and feedback
- ☞ Over 200 community engagements in 2019. 2020 activities adapted to be COVID safe

Social investment to support our communities

- ☞ Over 400 food packages donated to some our communities' most vulnerable families in response to Covid-19 pandemic
- ☞ Multiple socioeconomic initiatives. The Flour House – supports & empowers female entrepreneurship. Araguaia Small Farmers Cooperative ("COPAG") – support commercialisation of small farmers. 'Youth: Our Turn' – sexual health education



Our Transition into a Next Generation Producer

~65% of Araguaia Stage 1 financing secured from 5 international banks – 14,500 tpa Ni

Araguaia construction 2021

First nickel expected late 2023

Araguaia Stage 2 – construction decision to double production – 28,000 tpa Ni

Increasing sustainability reporting to support transition to producer

Vermelho to progress to Feasibility Stage in 2021

Stainless steel market remains short to mid term demand driver

Significant demand growth from EV battery market

Scalable resource base to become a major nickel producer – 50,000 tpa

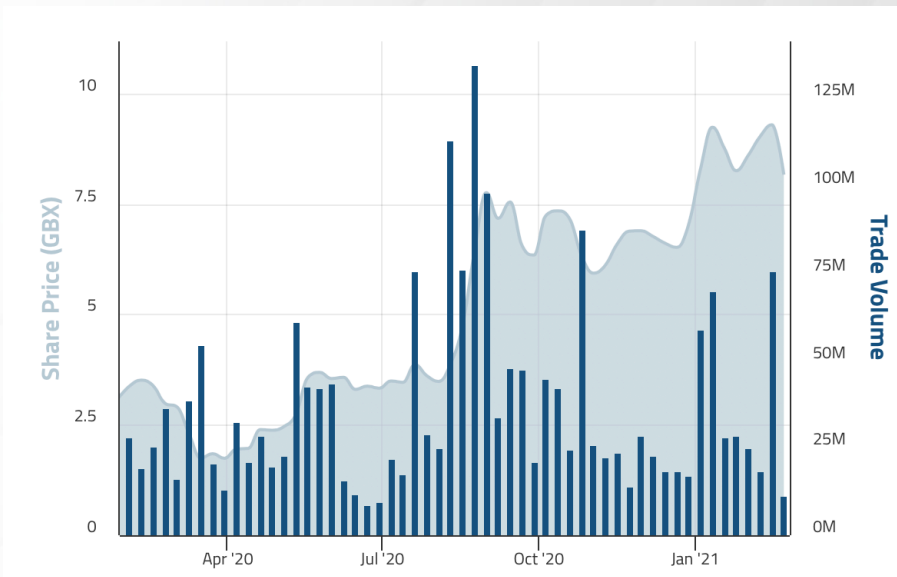
Corporate Snapshot

Top shareholders

Shareholder	Number of shares	% of issued capital
Hargreaves Lansdown	237,341,489	16.38%
Teck Resources	210,207,179	14.5%
Interactive Investor	149,425,495	10.31%
Canaccord Genuity Wealth Management	145,000,000	10.00%
Glencore	88,362,682	6.10%
HSDL	87,129,104	6.01%
AJ Bell	82,515,732	5.69%
Barclays Smart Investor	44,612,343	3.08%

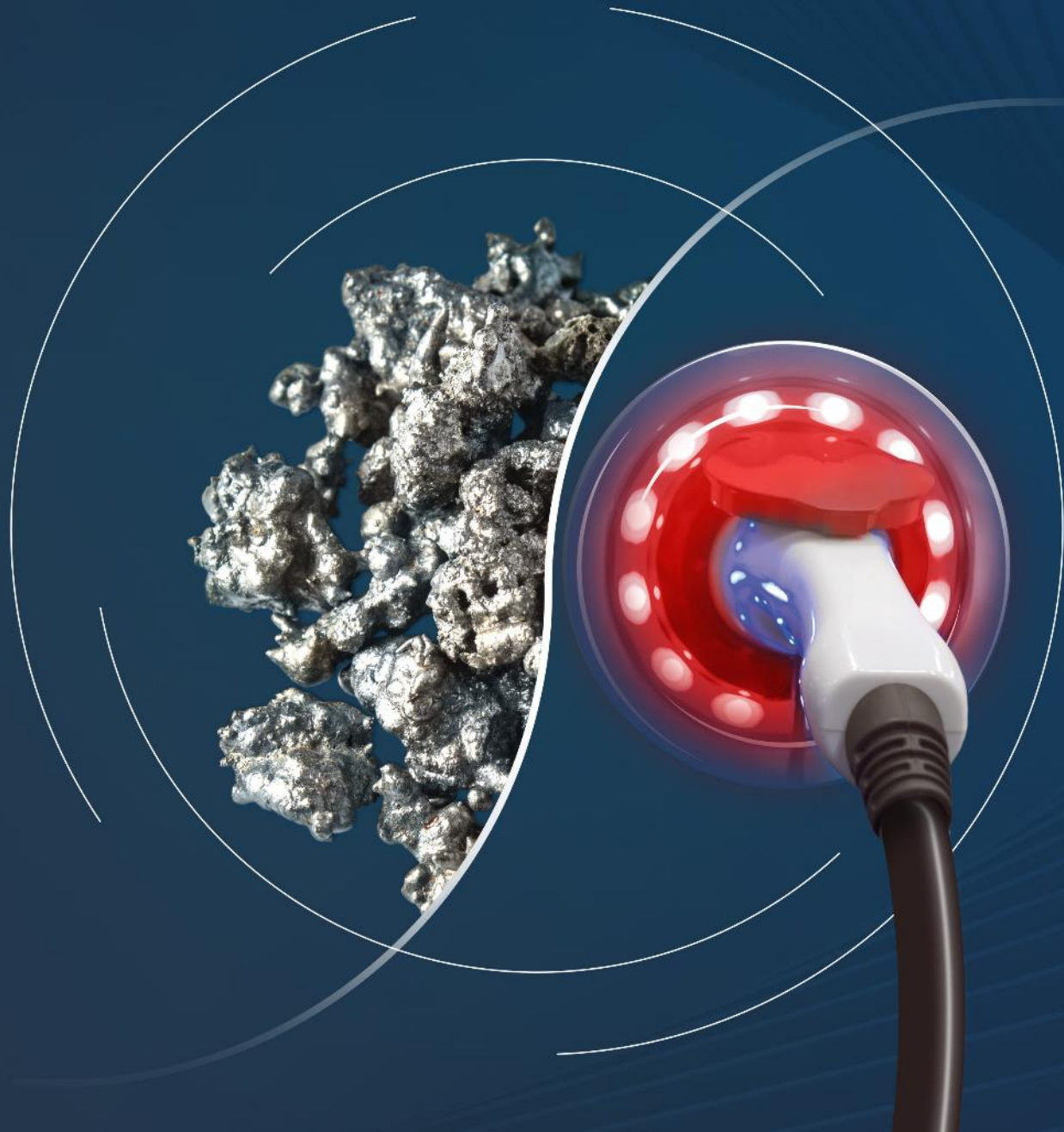
*As of 31 December 2020

Share price performance LTM



Ticker	AIM: HZM	TSX: HZM
Share price	8.30p*	C\$0.15*
Shares in issue (M)	1,612	1,612
Market Cap	£117M	C\$202M
Cash + Equivalents	~£25M	~C\$44M
52 week trading	AIM: 1.32p – 10.19p	(C\$0.03 – C\$0.20)
Nomad & Broker	Peel Hunt	n/a
Analyst coverage	Peel Hunt (TP 14p) Cantor Fitzgerald (TP 23p)	Paradigm (TP C\$0.35) Cantor Fitzgerald (TP C\$0.40)

*As of 22 February 2021



Horizonte Minerals Plc

Rex House, 4-12 Regents Street, London,
SW1Y 4RG, United Kingdom

T. +44 (0)203 356 2901

E. info@horizonteminerals.com

www.horizonteminerals.com

