

NEWS RELEASE

11 May 2022

Horizonte Minerals Plc
("Horizonte" or the "Company")

Earthworks Contract Award at Araguaia

Horizonte Minerals Plc (AIM: HZM, TSX: HZM), the nickel development company focused in Brazil, is pleased to announce that it has awarded the earthworks contract for the construction of its 100%-owned Araguaia ferronickel project ("Araguaia" or the "Project") to Copa Construção S.A. ("Copa").

Copa is a leading Brazilian company with extensive experience in mining projects and civil infrastructure, ranging from roads, viaducts, hydroelectric power plants, ports, airports and transmission lines. Copa has a portfolio of more than 2.5 billion cubic meters of concrete installed throughout the country and has quality management certification

Awarding the earthworks contract is an important step in the construction of Araguaia. The scope of the contract incorporates the 'process plant and supporting infrastructure' components of the bulk earthworks for the ferro nickel plant. The contract scope is designed to ensure the site is ready for the civil construction works on completion, and will see Copa levelling the main plant area, creating a series of stepped plateaus that will support the key process equipment packages and buildings, installing initial drainage facilities, as well as the main ramp and crusher platform.

CEO of Horizonte, Jeremy Martin, commented:

"We are delighted to welcome Copa as a key partner for the construction of our Araguaia Project. With Copa's strong track record of successfully delivering infrastructure projects across the country, signing this contract enables us to commence construction at the beginning of the dry season this quarter as planned.

"This is another important milestone in our 24-month project construction timeline, with next steps being the award of the civil works, 230 kV powerline and electromechanical construction contracts. We look forward to keeping the market updated on developments at site."

For further information, visit www.horizonteminerals.com or contact:

Horizonte Minerals plc Jeremy Martin (CEO)	info@horizonteminerals.com +44 (0) 203 356 2901
Peel Hunt LLP (Nominated Adviser & Joint Broker) Ross Allister David McKeown	+44 (0)20 7418 8900
BMO (Joint Broker) Thomas Rider Pascal Lussier Duquette Andrew Cameron	+44 (0) 20 7236 1010

Tavistock (Financial PR)

Jos Simson

Cath Drummond

+44 (0) 20 7920 3150

About Horizonte Minerals:

Horizonte Minerals plc (AIM & TSX: HZM) is developing two 100%-owned, tier one 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 fully funded and in construction. The project will produce 29,000 tonnes of nickel per year to supply the stainless steel market. Vermelho is at feasibility study stage and will 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 50,000 tonnes of nickel per year positions the Company as a globally significant nickel producer. Horizonte is developing a new nickel district in Brazil that will benefit from established infrastructure, including hydroelectric power available in the Carajás Mining District.

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 for of the Company for the year ended December 31, 2020, 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.