Horizonte Minerals PLC - Araguaia Line2 Feasibility Study Contracts Awarded

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LINE 2 FEASIBILITY STUDY CONTRACTS AWARDED TO DOUBLE PRODUCTION AT ARAGUAIA

HIGHLIGHTS:

- Awarded Araguaia Line 2 Feasibility Study, aiming to double nickel production to 29,000 tpa;
- Anticipated low capital intensity through leveraging the shared infrastructure and services from Line 1;
- AACEI Class 3 standard cost estimate;
- Line 2 process plant sits within the existing industrial area;
- Trade off to allow a percentage of production to be converted to nickel matte; and
- Targeting 2H 2023 publication of Line 2 Feasibility Study.

LONDON, March 6, 2023 - Horizonte Minerals Plc (AIM:HZM)(TSX:HZM) ("Horizonte" or the "Company")a nickel company developing two Tier 1 assets in Brazil, reports that it has awarded contracts for the Line 2 Feasibility Study ("FS") at its Araguaia Nickel Project ("Araguaia" or "the Project"). The second line at Araguaia is expected to increase production by 100% to 29,000 tonnes of nickel per year through the construction of a duplicate RKEF processing facility ("Line 2").

The aim of the FS is to produce a NI 43-101 Feasibility Report supported by a AACEI Class 3-quality cost estimate, and project execution plan. The Company is targeting publication of the results of the study in 2H 2023. The principal contractors for this work are:

·Snowden - geology, mine design, mine planning and NI 43-101 reporting;

·Environment Resources Management (ERM)- environmental permitting outline planning;

·Reta Engineering - cost estimation, execution scheduling and planning services;

·Draft Solutions - lead engineer, basic engineering design and documentation; and

· Afry Poyry - Process engineering support.

These groups are all key contributors to the engineering, costing and construction work currently underway on Line 1 at Araguaia and have extensive knowledge and understanding of the Project.

The Line 2 FS is expected to demonstrate a mine life of over 25 years with a production capacity of approximately 29,000 tonnes of nickel per year at Araguaia. Line 2 will deliver greater production flexibility, lower capital intensity and increased operating margins. As part of the FS, an option will be designed into the flow sheet to allow a portion of the furnace product from Line 2 to be converted to nickel matte allowing Araguaia not only to produce high-grade low impurity ferronickel but also matte that can be upgraded to feed directly into the electric vehicle battery chemistry supply chain.

The Araguaia Plant has been designed and optimised to allow for the build out of Line 2 with key fixed infrastructure sized to support both lines, reducing the overall cost of developing Line 2.

Jeremy Martin, CEO of Horizonte, commented:

"The award of the Line 2 FS is an important step in achieving our goal of Araguaia becoming a scalable, low-cost nickel operation. Line 1 and Line 2 together are designed to produce 29,000 tpa of nickel with the overall resource of 119 million tonnes able to support this scenario with the potential to increase the mine life in the future. We are also excited about the potential of having the option to produce nickel matte giving us the ability to participate in different parts of the nickel market.

"We are making solid progress on the construction of Araguaia Line 1, which remains on-budget and on-schedule to produce first nickel in 1Q 2024, whilst simultaneously preparing for our next growth phase with Vermelho's Feasibility Study expected to be finalised in 2024."

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

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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 large scale, high-grade, low-cost, low-carbon and scalable. Araguaia is under construction with first metal scheduled for early 2024, when fully ramped up with 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 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 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 may constitute "forward-looking information" under Canadian securities legislation. 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 ability of the Company to complete the acquisition of required equipment, on time or at all, the costs and timing for delivery of the necessary 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, the success of exploration and mining activities; cost and timing of future exploration, production and development, the ability of the Company to expand production lines 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 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, 2021, 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.

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