Horizonte Minerals PLC Announces Delivery of Rotary Kiln

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HORIZONTE MINERALS ACHIEVES SIGNIFICANT CONSTRUCTION MILESTONE AT ITS ARAGUAIA NICKEL PROJECT WITH DELIVERY OF ROTARY KILN

LONDON, June 29, 2023 - Horizonte Minerals Plc (AIM:HZM))(TSX:HZM) ("Horizonte" or the "Company"), a nickel company developing two Tier 1 assets in Brazil, is pleased to announce that a construction milestone has been achieved at its 100%-owned Araguaia Nickel Project ("Araguaia" or "the Project") in Brazil, following the successful delivery to site of the rotary kiln, a key long lead item.

Jeremy Martin, CEO of Horizonte Minerals, commented:

"The rotary kiln is a key part of the process flow sheet at Araguaia. Its safe delivery to site is therefore an important milestone in the construction schedule given it is one of the key long lead packages. The FLSmidth supplied rotary kiln was designed and built according to the highest industry-leading standards which will allow Araguaia to meet its low cost and low environmental impact targets. The 11 individual sections of the kiln will now be welded together over the course of the next month, before the sections are lifted into place on top of the kiln piers for final welding and alignment.

"We wish to extend our thanks to everyone involved in the massive logistics process required to deliver the kiln to site. It involved multiple stakeholders at federal and state level, along with the teams who have managed the road, river and power line logistics along the route."

FLSmidth, the world's leading supplier of rotary kilns for mining applications, supplied the 110m long kiln after a 10-month design and build process and a four-month journey from factory to Araguaia's Project site. Following delivery to the Port of Outeiro in northern Brazil, the 802-tonne kiln was transhipped onto barges and transported down the Araguaia River and subsequently, back onto the highway for the final section into the Project. As part of the logistics along the route, over 500 power lines had to be lifted to allow the oversize kiln sections to pass through.

About the rotary kiln

The rotary kiln design incorporates several features that improve the efficiency of the reduction process, lowering fuel consumption and supporting our target of becoming a low-cost producer of sustainable nickel.

These features include:

i) optimised to deliver low operating costs and reduced maintenance requirements;

ii) the kiln has the lowest specific heat loss in its class with a specific energy consumption of 489 Mcal/tonne product;

iii) with an integrated electrostatic precipitator, the operation is not only efficient, but it also has one of the lowest particulate emission levels in its class.

Figure 1: One of the convoys carrying the kiln sections making its way to site. The kiln arrived in the Port of Outeiro in northern Brazil and travelled by barge up the Araguaia River to Araguatins before being

transported to site by road.

Figure 2: The rotary kiln arriving at the Araguaia Nickel Project. The individual sections of the kiln will be welded together over the course of the next month before being lifted into place and aligned on the kiln piers.

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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 Q1 2024. When fully ramped up, with Line 1 and Line 2, it is forecast to produce 29,000 tonnes of nickel per year. Vermelho is at feasibility study stage and is expected to produce 24,000 tonnes of nickel and 1,250 tonnes of cobalt to supply the EV battery 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.

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