

NEWS RELEASE

9 August 2022

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

Industrial Civil Works Contract Award at the Araguaia Nickel Project

Horizonte Minerals Plc (AIM: HZM, TSX: HZM), the nickel development company with assets in Brazil, is pleased to announce that it has awarded the industrial civil works contract for the construction of its 100%-owned Araguaia Nickel Project ("Araguaia" or the "Project") to Companhia Paranaense de Construção S.A. ("Copa").

Copa is a leading Brazilian construction company with extensive experience in mining projects and civil infrastructure. It was also awarded the earthworks services contract at the Project earlier this year (see announcement dated 11 May 2022). Copa has demonstrated a safe and reliable operating performance at the Project to date, with a track record of creating employment opportunities for local community members. All its contracted services have been delivered ahead of schedule. Copa's track record is complemented by its extensive experience in delivering civil construction projects for several large mining and industrial clients across Brazil. These projects range from roads, viaducts, hydroelectric power plants, ports, dam's and industrial plants. In total the company has installed a portfolio of more than 2.5 billion cubic meters of concrete throughout Brazil and all with the requisite quality management certification.

The award of the industrial civil works contract is another important step in the construction of Araguaia. The scope of the contract incorporates the supply and installation of the process plant foundations and related civil works for the supporting infrastructure. The contract scope has been designed to leverage Copa's reduced mobilisation requirements and familiarity with the Project. This will assist to accelerate the installation of the foundations for the furnace allowing commencement of furnace shell installation during Q4 2022.

The civils package will also see Copa undertaking the installation of all engineered and concrete structures for the processing facility, including piling, structural foundations, concrete slabs, and bolted connections to enable process equipment to be directly installed.

A full progress update on Araguaia will be provided in September.

Jeremy Martin, CEO of Horizonte, commented:

"The extension of our relationship with Copa, as a partner in the development of Araguaia, is another key milestone in the Project's construction schedule. With Copa's strong track record of successfully delivering infrastructure and mining projects across Brazil, as well as the safe and effective delivery of our earthworks contract at Araguaia, the award of this contract enables us to continue Araguaia's progress with confidence."

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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 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 Vermehlo 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.