

NEWS RELEASE

13 July 2023

AWARD OF OPTIONS

Horizonte Minerals Plc (AIM/TSX: HZM) ("Horizonte" or the "Company") announces the award of options to certain key employees and senior executives of the group, including certain key members of the Brazilian team.

The Company has awarded new share options on 13 July 2023 (the "Award Date") over 2,435,035 ordinary shares of £0.20 each in the capital of the Company to executives (PDMRs) and key personnel in the UK and Brazil under the Company's unapproved (or 'non tax-advantaged') 2006 Share Options Scheme (the "Awards"). Each Award is exercisable in return for one ordinary share in the Company and will vest in three tranches generally on the 6-month, 12-month and 18-month anniversaries of the Award Date (with additional 12 months vesting period for certain employees) at a ratio of 1/3 each tranche, with exercise price of £1.70 per ordinary share.

The exercise price of £1.70 represents a premium of 10.4% to the closing price on 12 July 2023 of £1.54.

The PDMRs set out below hold the following Awards:

PDMR	Position	Awards Granted	Total Awards Post Grant
Jeremy Martin	Director & CEO	423,529	5,449,779
Simon Retter	Director & CFO	330,882	3,613,382
Total		754,411	9,063,161

Awards over a further 1,680,624 ordinary shares were granted to other members of the Leadership Team and other members of the Brazilian team.

The Awards have a maximum term of 5 years from the Award Date, subject to any earlier lapsing under the option agreements.

The total number of options outstanding is 15,056,285 which represents 5.60% of the current issued share capital of 268,778,906 ordinary shares.

The notification in respect of the Awards set out in the Annex below was made subject to the requirements of Article 19 of the Market Abuse Regulation:

Annex

1	Details of the person discharging managerial responsibilities / person closely associate										
a)	Name	Jeremy Martin									
2	Reason for the notification										
a)	Position/status	Director & CEO (PDMR)									
b)	Initial notification /Amendment	Initial notification									
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor										
a)	Name	Horizonte Minerals Plc									
b)	LEI	213800OEYYR39UNYQY91									
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted										
a)	Description of the financial instrument, type of instrument	Options awarded under unapproved (or 'non tax-advantaged') 2006 Share Options Scheme over ordinary shares of 20p each									
	Identification code	GB00BMXLQJ47									
b)	Nature of the transaction	Options awarded under unapproved (or 'non tax-advantaged') 2006 Share Options Scheme over ordinary shares of 20p each									
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price per instrument</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>n/a</td> <td>141,176</td> </tr> <tr> <td>n/a</td> <td>141,176</td> </tr> <tr> <td>n/a</td> <td>141,177</td> </tr> </tbody> </table>		Price per instrument	Volume	n/a	141,176	n/a	141,176	n/a	141,177
Price per instrument	Volume										
n/a	141,176										
n/a	141,176										
n/a	141,177										

d)	Aggregated Information	
	Volume	423,529
	Price	Exercise Price: £1.70
e)	Date of transaction	13 July 2023
f)	Place of transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associate	
a)	Name	Simon Retter
2	Reason for the notification	
a)	Position/status	Director & CFO (PDMR)
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Horizonte Minerals Plc
b)	LEI	213800OEYYR39UNYQY91
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Options awarded under unapproved (or 'non tax-advantaged') 2006 Share Options Scheme over ordinary shares of 20p each
	Identification code	GB00BMXLQJ47
b)	Nature of the transaction	Options awarded under unapproved (or 'non tax-advantaged') 2006 Share Options Scheme over ordinary shares of 20p each

c)	Price(s) and volume(s)	Price per instrument	Volume
		n/a	110,294
		n/a	110,294
		n/a	110,294
d)	Aggregated Information		
	Volume	330,882	
	Price	Exercise Price: £1.70	
e)	Date of transaction	13 July 2023	
f)	Place of transaction	Outside a trading venue	

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, have low carbon emission intensities and are scalable. Araguaia is under construction with first metal scheduled for 1Q 2024. When fully ramped up with Line 1 and Line 2,

Araguaia is forecast to produce 29,000 tonnes of nickel per year. Vermelho is at feasibility study stage and is expected to supply nickel to the critical metals 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.