

Horizonte Minerals PLC Announces Araguaia Project Update

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LONDON, November 14, 2023 - [Horizonte Minerals Plc](#) (AIM:HZM)(TSX:HZM) ("Horizonte" or the "Company") the nickel development company, announces that it is continuing to work closely with its senior lenders and its cornerstone shareholders on a financing solution for its Araguaia Nickel Project ("Araguaia" or "the Project"), as announced on 2 October 2023, in parallel to progressing the capital cost and schedule analysis.

To manage resources and funds whilst undertaking discussions with the Company's cornerstone shareholders and lenders, the Company intends to reduce construction activities at Araguaia, advancing only critical work streams while maintaining a strong focus on safety.

As of 10 November 2023, the Araguaia Project had total liquidity sources of US\$169 million comprised of US\$131 million undrawn on the Senior Debt Facility (subject to satisfying drawdown conditions) and a cash position of US\$38 million which should provide sufficient working capital to around mid-December 2023 unless there are positive outcomes from conversations with suppliers, other cash preserving measures, or other financing solutions, which if successful should provide sufficient working capital until late Q1 24.

The Company has hosted a series of site visits during the last 7 days with key shareholders and lenders representatives. These groups are undertaking their respective due diligence as part of a funding plan and expect to finalise their respective internal diligence processes in early Q1 2024 with funding completion targeted for late Q1 2024. It remains the Company's objective to put in place a financing solution which will satisfy the cost to complete requirements and thereby allow the Company to continue to access its Senior Debt Facility.

CEO Jeremy Martin said, "Discussions with the Company's major shareholders and lenders on funding the Project to completion are progressing. While work on the funding solution continues, we have elected to focus capital and human resources on the critical work packages. This work is planned to ensure that we are well-positioned to resume full construction activities post receipt of the funding to benefit stakeholders and our community alike. Notwithstanding the expected increase in capital, the Araguaia project remains a Tier 1 nickel project that will produce a high grade, low cost, low impurity FeNi product over a 28-year mine life."

First production at Araguaia will be contingent on the result of the various funding discussions and the Company will continue to provide updates on its financing progress as required.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to the European Union (Withdrawal) Act 2018.

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 high-grade, low-cost, with low carbon emission intensities and are scalable. Araguaia is under construction and when fully ramped up with both 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 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.

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