

Horizonte Minerals Plc: Results of Placing

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Terms used in this announcement have the same meaning given to them as defined in the Placing Announcement.

LONDON, Feb. 19, 2021 -- [Horizonte Minerals Plc](#) (AIM: HZM), the nickel development company focused on Brazil is pleased to announce the successful completion of the Placing as part of the Fundraise announced yesterday afternoon (the "Placing Announcement").

Jeremy Martin, Chief Executive Officer of Horizonte, commented:

"The financing completed today provides Horizonte with a strong balance sheet as we enter this next phase of the Company's evolution as we advance Araguaia through to start of construction. This funding allows us to fast track critical path workstreams, advance long lead items and continue to build our team.

This capital raise was underpinned by the strength of Horizonte's investment opportunity and the increasing appetite of investors for nickel. Horizonte owns 100% of the Araguaia ferronickel project and the Vermelho nickel cobalt project - both high-grade, low-cost, long mine life assets, which allow us to be highly competitive globally. These two development stage assets have the flexibility to supply both the large and established stainless steel market and the rapidly growing electric vehicle battery market.

Horizonte is at a very exciting time as we transition to becoming a nickel producer. We have a scalable production profile that will position the Company as a significant nickel producer globally. As part of this transition, it is important that we continue to attract large, long-term institutional shareholders to support our growth. We look forward to updating the market on our continued progress throughout H1 as we work towards completing the full project financing package for Araguaia."

A total of 162,718,353 new ordinary shares in the capital of the Company ("Placing Shares") have been placed with new and existing investors at a placing price of 7.5 pence per Placing Share. The Fundraise raised gross proceeds of approximately ?18.0 million for the Company (approximately US\$25.0 million/ C\$ 31.7 million) (before expenses)‎;, approximately ?12.2 million from the Placing and approximately ?5.8 million from the Canadian Offering.

The new ordinary shares to be issued pursuant to the Placing and upon conversion of the Special Warrants to be issued pursuant to the Canadian Offering will represent 16.5 per cent of the issued ordinary share capital of the Company prior to the Placing.

The Placing was conducted by Cantor Fitzgerald Canada Corporation, Peel Hunt LLP and BMO Capital

Markets Limited acting as Joint Bookrunners (the "Joint Bookrunners"). The Canadian Offering was undertaken by a syndicate led by Paradigm Capital Inc. as sole bookrunner and included Cormark Securities Inc. The new ordinary shares issued pursuant to the Placing will be issued credited as fully paid and will rank pari passu in all respects with the existing ordinary shares from their admission to trading on AIM ("Admission").

The Company has applied to the London Stock Exchange plc for Admission and to the Toronto Stock Exchange (the "TSX") to list the Placing Shares. Subject to, *inter alia*, the Placing Agreement not having been terminated in accordance with its terms as well as admission to AIM, it is expected that admission to AIM of the Placing Shares will occur at 8:00 am on or around 23 February 2021 and admission to the TSX on or around 23 February 2021.

Settlement of the Ordinary Shares issued on conversion of the Special Warrants will occur pursuant to the terms described under the heading "The Canadian Offering" in the Placing Announcement. An application will be made for admission of those shares to trading on AIM and to the TSX in due course. Further announcements regarding the subscription of the Special Warrants, publication of the Canadian short form Prospectus and admission of those shares will be made in due course as required by market rules.

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the FCA ("DTRs"), the Company confirms that, following Admission, its issued share capital will comprise 1,612,095,640 Ordinary Shares, each of which carries the right to vote, with no Ordinary Shares held in treasury. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the DTRs

(* calculated using the Bloomberg spot rate on 18 February 2021 for pounds sterling of ?1.00 = US\$ 1.393, ?1.00 = C\$1.767)

Related party transaction

Canaccord Genuity Wealth Management ("Canaccord") (which holds shares representing approximately 10.0% of the Company's share capital as at the date hereof) is a related party of the Company and will be participating in the Placing by subscribing for 23,930,000 Placing Shares. This constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the Directors of the Company consider, having consulted with the Company's Nominated Adviser, Peel Hunt, that the terms of the participation in the Placing by Canaccord is fair and reasonable insofar as the Company's shareholders are concerned. This also constitutes a related party transaction under Canadian Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has determined that the participation in the Placing by the related party is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to the related party nor the consideration paid by the related party exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days in advance of the anticipated closing date of the Placing because the related party participation had not been determined at that time. The shorter period is necessary in order to permit the Company to close the Placing in a timeframe consistent with usual market practice for transactions of this nature.

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For the purposes of MAR, the person responsible for arranging for the release of this Announcement on behalf of the Company is Simon Retter, Chief Financial Officer.

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No action has been taken by the Company, Cantor, Peel Hunt or BMO or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

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