

Horizonte Minerals PLC Announces Results of Oversubscribed Fundraise

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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 ("MAR").

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

LONDON, October 5, 2022 - [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 on 4 October 2022 (the "Fundraise Announcement").

Jeremy Martin, Chief Executive Officer of Horizonte, commented:

"I am pleased to announce the completion of the Fundraise. I would like to thank all existing shareholders for their continued support and welcome our new shareholders as we work towards first production at Araguaia in Q1 2024 and in parallel progress feasibility work at Vermelho. Significant progress has been made since we broke ground at Araguaia in May and we remain well positioned to transition into a scalable Tier 1 nickel producer. We look forward to updating the market as construction advances at Araguaia."

Following significant institutional demand in the bookbuild from existing and new investors, the Board decided to upsize the Placing, increasing the gross proceeds from approximately £61.7 million (approximately US\$70 million) to £70.5 million (approximately US\$80 million) and, to reduce the participation by La Mancha from approximately £23.8 million (approximately US\$27 million) to £22.0 million (approximately US\$25.0 million) (before expenses).

A total of 77,945,627 new ordinary shares in the capital of the Company (the "Fundraise Shares") have been conditionally placed with, or subscribed for by, new and existing investors at the Placing Price. The incremental Fundraise proceeds will be used for contingencies and general working capital purposes.

The Fundraise Shares will represent 40.9 per cent. of the issued ordinary share capital of the Company prior to the Fundraise.

The Placing was conducted by Peel Hunt LLP ("Peel Hunt"), BMO Capital Markets Limited ("BMO" and

together with Peel Hunt, the "Joint Bookrunners"). Paradigm Capital Inc. acted as financial adviser to the Placing. The Fundraise Shares will be issued as fully paid and will rank pari passu in all respects with the existing ordinary shares from their admission to trading on AIM ("Admission").

In connection with the Subscription, Jeremy Martin a director and Chief Executive Officer of the Company and Simon Retter a director of a subsidiary of the Company and Chief Financial Officer of the Company have each agreed to subscribe for 27,624 Subscription Shares at the Placing Price.

The Fundraise is conditional on, inter alia, the approval of Shareholders at a General Meeting, admission of the Fundraise Shares to trading on AIM becoming effective, receipt of conditional approval of the Toronto Stock Exchange, and the Placing Agreement not being terminated in accordance with its terms.

A Circular, containing details of the Fundraise and convening the General Meeting to consider the Resolutions to approve the issue of the Fundraise Shares, free of pre-emption rights, is expected to be posted by the Company to its shareholders on or before 14 October 2022 and subsequently filed on the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.horizonteminerals.com. The General Meeting is expected to be held on 04 November 2022.

Application will be made to the London Stock Exchange for Admission and to the Toronto Stock Exchange (the "TSX") to list the Fundraise Shares. Subject to, inter alia, the Placing Agreement not having been terminated in accordance with its terms as well as admission to AIM and shareholder approval, it is expected that admission to AIM of the Fundraise Shares will occur at 8:00 am on or around 8 November 2022 and admission to the TSX on or around 8 November 2022.

(* calculated using the Bloomberg spot rate on 04 October 2022 for pounds sterling of £1.00 = US\$ 1.1349 , £ 1.00 = C\$ 1.5424)

Related party transactions

La Mancha Investments S.à r.l. ("La Mancha"), which holds shares representing approximately 19.9% of the Company's share capital as at the date hereof, is a related party of the Company and will be participating in the Fundraise via the Placing agreeing to conditionally purchase 24,340,744 Placing Shares (the "La Mancha Participation"). This constitutes a related party transaction under Rule 13 of the AIM Rules for Companies.

Jeremy Martin as a director and Chief Executive Officer of the Company, and Simon Retter, as a director of a subsidiary of the Company and Chief Financial Officer of the Company are also considered to be a related parties of the Company and their participation in the Fundraise also constitutes related party transactions under Rule 13 of the AIM Rules for Companies. Each of Jeremy Martin and Simon Retter have conditionally subscribed for 27,624 new ordinary shares at the Placing Price (the "Director Participation").

As such William Fisher, Owen Bavinton and Gillian Davidson, who are not participating in the Fundraising and therefore considered to be independent for the purposes of the La Mancha Participation and the Director Participation consider, having consulted with the Company's Nominated Adviser, Peel Hunt, that the terms of each of the La Mancha Participation and the Director Participation is fair and reasonable insofar as the Company's shareholders are concerned.

Participation by La Mancha and Jeremy Martin and Simon Retter 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 parties 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 parties nor the consideration paid by the related parties exceeded 25 percent of the Company's market capitalisation. The Company also intends to rely on the exemption in section 602.1 of the TSX Company Manual in respect of the Placing as an Eligible Interlisted Issuer.

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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (as transposed into the laws of the United Kingdom), the person responsible for arranging for the release of this Announcement on behalf of the Company is Simon Retter, Chief Financial Officer.

La Mancha Investments S.à r.l. and La Mancha Fund SCSp

La Mancha Investments S.à r.l. ("La Mancha") is a wholly-owned subsidiary of La Mancha Fund SCSp (the "Fund"), a Luxembourg based investment fund advised by La Mancha Resource Capital LLP that is focused on investments in the precious metals and energy transition space. La Mancha's head office is located at 31-33 Avenue Pasteur L-2311 Luxembourg. La Mancha will file an early warning report in accordance with applicable Canadian securities laws, which will be available under the Company's profile on the SEDAR website at www.sedar.com, and may also be obtained by contacting Karim-Michel Nasr as provided for below.

About La Mancha Resource Capital LLP

La Mancha Resource Capital LLP advises La Mancha Fund SCSp on strategic investments made in publicly listed and private exploration, royalty, and mining companies with a global outlook. La Mancha Resource Capital LLP is a long-term minded investment advisor, with a mandate to support mining companies to achieve sustained growth by providing long-term equity capital as well as operational and board level expertise, to further portfolio company performance and expansion. La Mancha Resource Capital LLP is an Appointed Representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN 648953).

Additional Information

For further information on La Mancha Resource Capital LLP, please visit the website at www.lamanchacapitaladvisory.com or contact:

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About the La Mancha Participation

On 4 October 2022, La Mancha participated in the Placing and agreed to conditionally purchase 24,340,744 Placing Shares at a price of 90.5 pence (C\$1.40) per Placing Share for aggregate cash consideration of approximately £22 million (approximately C\$34 million) (this is referred to above as the "La Mancha Participation").

Subject to satisfaction or waiver of all closing conditions, the settlement of the La Mancha Participation is anticipated to occur on or before 8.00 a.m. on 8 November 2022. Prior to the La Mancha Participation, the Fund beneficially owned or had control or direction over 37,956,438 ordinary shares, representing approximately 19.99% of the then issued and outstanding ordinary shares of the Company. In addition, the Fund, via La Mancha Treasury Limited, holds a convertible note issued by the Company on 23 November 2021.

Following completion of the Placing, the Fund will beneficially own and have control and direction over an aggregate of 62,297,182 ordinary shares, representing approximately 23.21% of the then issued and outstanding ordinary shares of the Company.

All Canadian dollar equivalents are calculated using the daily average rate of exchange for GBP:CAD published by the Bank of Canada on 4 October 2022, being GBP1.00=CAD1.5504.

On 4 October 2022, La Mancha and the Company executed a deed of amendment and restatement which revises the investment agreement between La Mancha and the Company dated 23 November 2021, among other matters, to grant La Mancha the right to nominate a further director to the Board of the Company at any time when its holding in the issued share capital of the Company is twenty per cent (20%) or more.

The Placing Shares to be acquired by La Mancha on completion of the Placing will be acquired for

investment purposes. In the future, La Mancha may, from time to time, increase or decrease its investment in the Company through market transactions, private arrangements, treasury issuances, or otherwise.

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The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange and the TSX. The Fundraise Shares, will, when issued in accordance with the rules of the TSX, form part of the Ordinary Shares of the Company currently listed for trading on the TSX.

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