

Horizonte Minerals PLC Announces Feasibility Study Contract Awarded for Vermelho

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Feasibility Study Contract Awarded to Wood plc for Vermelho Nickel-Cobalt Project, Brazil

LONDON, October 17, 2022 - [Horizonte Minerals Plc](#) (AIM:HZM)(TSX:HZM), a nickel company developing two Tier 1 assets in Brazil, is pleased to announce it has awarded Wood Plc ("Wood") the principal engineering contract to undertake the Feasibility Study ("FS") for Horizonte's 100%-owned Vermelho Nickel-Cobalt Project ("Vermelho" or "the Project").

Vermelho is a large high-grade, long mine life, scalable resource, designed to be a low-cost producer of nickel and cobalt for the battery industry. The Vermelho FS contract award is another key milestone for Horizonte as it advances towards its long-term objective of becoming a 60,000 tonne per year nickel producer, following the start of construction at Araguaia, its ferro-nickel project, early this year which is on schedule to produce first nickel in Q1 2024.

Highlights

- Vermelho is designed to produce 25,000 tonnes of nickel and 1,250 tonnes of cobalt per year over a 38-year mine life;
- The Pre-Feasibility Study (dated October 2019) estimated a NPV? of US\$3.4Bn and a post-tax IRR of 38.6% with net cash flows of US\$12.9Bn using a nickel price of US\$23,000 per tonne;
- Wood is a global leader in project delivery, engineering and technical services with experience across a number of the major high pressure leach nickel operations globally;
- The FS cost estimate will be completed to AACEI Class 3 standard;
- Additional contracts that are in the final stages of being awarded include pilot test work, mining, hydrogeology, hydrology, infrastructure and logistics packages; and,
- Environmental licencing for Vermelho is well advanced, with key regulatory submissions, forming the basis for the construction licence issuance, expected to be made prior to year-end.

Jeremy Martin, CEO of Horizonte Minerals, commented:

"We are pleased to be working with Wood plc to deliver the Feasibility Study for the Vermelho Project. The commencement of the FS is an important step forward in unlocking Vermelho's significant value. There are very few nickel resources of this scale and quality at an advanced stage of development, leaving Vermelho well positioned to capitalise on the growing demand for sustainable critical metals.

"Vermelho is located in the Carajás mining district, an area that features well-developed infrastructure, and hydroelectric power. The Project is designed to produce nickel in intermediate or refined form and will be a globally significant, non-conflict, ethical source of cobalt.

"Araguaia and Vermelho have a combined inventory of over four million tonnes of nickel. By leveraging the synergies of these two world-class projects, located within trucking distance of each other in a stable and pro mining jurisdiction, Horizonte is well positioned to deliver its growth target of producing 60,000 tonnes of nickel per year, placing the Company amongst the global leaders in primary nickel production outside Indonesia."

Further Details

Wood is a global leader in project delivery, engineering and technical services, providing efficient, integrated

solutions across the asset life cycle in multiple sectors. They have extensive experience in the nickel industry having worked on a number of the key nickel high pressure leach operations globally. The company is recognised in the industry as a leading hydrometallurgical group, delivering smart, high value outcomes for its clients worldwide.

Wood (formerly GRD Minproc), who undertook a successful Vermelho FS for Vale between 2003 - 2006, already has a detailed understanding of the Project, enabling them to leverage this existing knowledge during the process of producing this updated FS for Horizonte.

Wood will provide engineering to a sufficient level so as to support a cost estimate with an expected accuracy of - +/-15% for the Definitive FS phase in accordance with AACEI Class 3 estimate guidelines.

Environmental licencing for Vermelho is well advanced. Horizonte has received the Operating Licence allowing for the current exploration and drilling activities in the area and is nearing completion of the environmental and socioeconomic impact assessment ("ESIA", also known as "RIMA" in Brazil) for the Project. The ESIA/RIMA will be complemented with further detailed environmental technical studies to support the FS. Tenders for these activities have been completed and award of these feasibility studies support contracts are expected to be made in the near future.

About the Vermelho Nickel-Cobalt project

The Group owns 100% of Vermelho, a high-grade, long mine life, scalable resource, which is located in the Carajás Mining District in the Pará State, northeast Brazil. The area has well-developed infrastructure, including roads, rail, and hydroelectric power as a result of the sustained mining activities in Carajás.

The Vermelho Pre-FS comprises a planned open pit nickel laterite mining operation that covers a number of different pits. The hydro-metallurgical process incorporates a beneficiation plant where ore is upgraded prior to being fed to a centralised High-Pressure Acid Leach ("HPAL"). The Project will mine a 141.3 million tonne ("Mt") Probable Mineral Reserve to produce 924kt of nickel, 36kt of cobalt and 4.48 Mt of a saleable by-product, kieserite (a form of fertiliser) over an initially projected 38-year mine life. At full production capacity, the Project is expected to produce an average of 25,000 tonnes of nickel and 1,250 tonnes of cobalt per year, utilising the High-Pressure Acid Leach process.

Vermelho is set to deliver significant socio-economic benefits for communities in the Pará state, including over 1,800 direct jobs in the construction phase, and over 600 jobs during operation, as well as additional economic and social development programmes.

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, low-carbon and scalable. Araguaia 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 60,000 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 form of the Company for the year ended December 31, 2021, the Araguaia Report and the Vermelho 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.

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