

Horizonte Minerals PLC Announces Corporate Update

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LONDON, April 15, 2024 - [Horizonte Minerals Plc](#) (AIM:HZM)(TSX:HZM) ("Horizonte" or the "Company") announces that, after a period of discussions to restructure the group's debt in conjunction with seeking a fully funded solution for its 100%-owned Araguaia Nickel Project ("Araguaia" or the "Project") and actively engaging existing and new potential investors, the Company has been unable to secure interest in the full financing needed to complete the Project or in a group acquiring the Project. In the absence of a financing solution, Horizonte must now consider alternative options for the Company's subsidiaries in the interest of its secured creditors, which may include raising financing at the subsidiary level, a sale of the Project whilst in care and maintenance, the liquidation of the assets of the Project, or other options available under Brazilian laws. The Company does not believe that any of these options are likely to recover any value for the Company's shareholders.

Since the end of November 2023, the new management team has stabilized the business and undertook a comprehensive audit of the cost to complete and business plan to critically assess the current viability of the Project. The results of this audit demonstrated Araguaia's project fundamentals as a robust 1st quartile operating cost asset, but also highlighted a significant increase of the cost to complete compared to previous estimates. Following an extensive engagement and global roadshow where over 150 parties, including over 39 which entered into non-disclosure agreements ("NDA's") were approached across both debt and equity, the Company has been unable to secure the full financing needed to complete the project at this time. The majority of investors who conducted detailed due diligence on the Project, after signing NDA's, cited the unfavourable nickel market environment as the reason for declining to pursue the opportunity further. Despite nickel's long-term outlook being strong, investor sentiment has been dampened by low spot prices and near-term uncertainties which include the supply surplus from Indonesia, and the consequent downward shift in the cost curve, risks to global nickel demand and market dynamics of Class I and Class II nickel products.

Discussions with secured creditors, and existing and new potential investors on alternative scenarios will continue to be held with a view to a potential restructuring solution to attempt to achieve some recovery value to our creditors. These include raising financing at the subsidiary level, or disposing of the Project whilst in care and maintenance, thereby maintaining the prospect of the Project as a going concern, liquidation of the assets of the Project, or the consideration of other options available under Brazilian laws to attempt to achieve the best possible recovery to the Company's creditors while minimising potential liabilities. As at 10 April 2024, the Company had a cash balance of US\$16.2 million (excluding cash that is segregated for the development of the Vermelho Project).

Furthermore, given the lack of more favourable scenarios to deal with the Company's liabilities, the Board is continuously reviewing the options alongside their professional advisers.

Karim Nasr, Interim CEO of Horizonte, commented:

"The Board and management are extremely disappointed by the results of our effort to attract financing into the Company. While we received commendation on the quality of the project and of the comprehensive work put together by the Company's team, and supportive attitude of the Company's creditors and Cornerstone Shareholders, the lack of prospects in a recovery of the Ferro-Nickel market considering Indonesian supply dynamics have impeded the confidence of investors in earlier stage projects with high capital intensity, including Horizonte.

We regret the impact this outcome will have on our many stakeholders. I want to thank everyone involved, especially the Horizonte team, for their efforts through this very challenging period."

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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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