

Horizonte Minerals plc / Index: AIM / Epic: HZM / Sector: Mining

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Horizonte Minerals plc ('Horizonte' or 'the Company')
High grade gold and silver results from the Pararapa Project, Peru

Horizonte Minerals plc, the AIM listed exploration and development company focussed on Brazil and Peru, is pleased to announce highly encouraging results from reconnaissance samples from its Pararapa gold project in southern Peru, under option from Barrick Gold Corporation ('Barrick').

Highlights:

- Channel sampling returns up to 14.3 g/t gold and 1,230 g/t silver over 0.8m width
- Southern Vein averages 3.6 g/t gold and 419 g/t silver over 700m of surface exposure
- Northern Vein mapped on surface for over 600m
- Underground development totalling 800m on the Northern Vein - mapping and channel sampling programme underway - total vein length to date circa 2km
- Soil sampling and mapping identifies additional vein structures
- Scope to quickly develop high grade silver-gold resource

Horizonte CEO Jeremy Martin said, "These results demonstrate that the main veins show good continuous gold and silver grades, with multiple zones containing bonanza silver values of up to 1,230 g/t and gold grades to 14.3 g/t. Work is now underway to map and sample the numerous underground workings to determine the vertical continuity on the veins. Importantly, the Pararapa project is within trucking distance of five or six producing mines operating on similar style low sulphidation vein systems. We believe that a quality resource in this region has a captive local market."

"The other key breakthrough is that soil sampling grids undertaken across the project area have identified other non outcropping zones of mineralisation beneath the volcanic cover, which increases the tonnage potential of the project."

Detailed Information

The Pararapa gold project is located in the Department of Arequipa in southern Peru, approximately 300km from the city of Arequipa. Mineralisation on the project is dominated by a principle north-south trending quartz vein structure which is traceable on the surface for approximately 2km.

Fieldwork to date has concentrated on mapping and sampling the surface vein structure which is a typical low sulphidation vein comprising colloform banding in white quartz veins with

frequent vuggy fractures. There are two main zones, the Northern Vein and Southern Vein which have high grade gold and silver and are 600m and 700m in length respectively. Outside the main veins there is limited rock exposure, with the area being covered by recent volcanic debris.

Two soil sample grids were run in an east west orientation over the main veins to determine whether there are additional mineralised vein structures running parallel to the main set. This proved positive with a number of gold anomalies occurring upslope from the main structure, outlining the potential for further mineralised zones. Follow up mapping around these new anomalies has identified further sub-parallel quartz veins.

The property is under option from Barrick, details of which are in the notes section of this news release.

The above information has been reviewed and verified by Mr. Jeremy Martin, a Director and Chief Executive of Horizonte, for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in March 2006. Mr. Martin has seven years of mining and management experience, a degree in geology from the Camborne School of Mines, an MSc in mineral exploration from the University of Leicester and is a member in good standing with the Society of Economic Geologists and the Institute of Mining Analysts.

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For further information visit www.horizonteminerals.com or contact:

Jeremy Martin	Horizonte Minerals plc	Tel: 020 7495 5446
David Hall	Horizonte Minerals plc	Tel: 020 7495 5446
Jeremy Porter	Fairfax I.S. PLC	Tel: 020 7598 5368
Laura Littley	Fairfax I.S. PLC	Tel: 020 7598 5368
Hugo de Salis	St Brides Media & Finance Ltd	Tel: 020 7236 1177
Felicity Edwards	St Brides Media & Finance Ltd	Tel: 020 7236 1177

Notes to Editors:

Horizonte Minerals plc is an AIM listed exploration and development company with a portfolio of gold, silver, nickel, lead and zinc projects in producing mineral districts in Brazil and Peru. It has three primary projects working towards a resource definition, including the 22,556 hectare Lontra nickel project situated in the Araguaia mobile belt, which flanks the eastern margin of the Carajas Mineral Province of northern Brazil, the 2,147 hectare Pararapa gold property located in the Department of Arequipa, southern Peru, which it is advancing in tandem with Barrick Gold and the silver-zinc-lead project El Aguilia in Peru, located in the historic mining district of Cerro de Pasco. In addition it has a generative pipeline of early

stage projects in development including 300 sq km Falcao gold project located near the Lontra project.

The Company is focussed on generating and rapidly advancing exploration projects before joint venturing them with a major mining company to further develop the projects and provide mid-term cash flow, which can be fed back into the business and its other projects. This model was initially proven in December 2007 when Horizonte signed an option agreement with Troy Resources (ASX:TRY), to operate and develop its Brazilian Tangara gold project by expending a total US\$2.8 million on exploration and development as well as a royalty payment on production.

Terms of the Agreement with Barrick of the Pararapa Property

Pursuant to the Heads of Agreement entered into with Barrick as announced 22 July 2008, Horizonte will have the right to acquire a 100% interest in the Pararapa property by completing the following exploration and financial commitments within a three year period from the execution date of the Formal Option Agreement (“the Agreement”):

- First Anniversary of the Agreement: minimum 1,000m of diamond core drilling;
- Second Anniversary of the Agreement: additional minimum 2,000m of diamond core drilling; and
- Third Anniversary of the Agreement: additional minimum 4,000m of diamond core drilling.

In addition to the minimum exploration commitments stated above the following consideration is payable:

- (i) 12 months from the date of execution of the Agreement, Horizonte will issue 1,500,000 new ordinary shares to Barrick’s subsidiary; and
- (ii) 24 months from the date of execution of the Agreement, Horizonte will issue a further 2,000,000 new ordinary shares to Barrick’s subsidiary.

Following the completion of its exploration and financial commitments and providing any resources defined are above 250,000 oz gold (‘Au’), Horizonte will pay US\$25.00 per oz up to 1,000,000 oz Au equivalent and US\$30.00 per oz up to 2,000,000 oz Au equivalent to acquire the Pararapa property. Such payment will become due upon commercial mining production. In addition, Barrick has the option to buy back up to 70 per cent of the project upon the delineation of 2 million oz of gold or more.