

**Horizonte Minerals plc ('Horizonte' or 'the Company')  
Initiates Diamond Drilling Programme at Falcao Gold Project, Brazil**

Horizonte Minerals plc, the AIM and TSX quoted exploration and development company focussed in Brazil, announces that it has commenced a 3,000m diamond drilling programme at its Falcao gold project ('Falcao') in the southern part of the Carajas mining district in northern Brazil, in joint venture with AngloGold Ashanti Limited ('AngloGold').

Falcao is situated over a structurally complex window on the eastern end of the Serra da Inaja Greenstone Belt. The initiation of the 3,000m drilling programme follows detailed (100m\*50m) soil sampling, geologic mapping and an aeromagnetic and radiometric survey conducted in October 2010, which confirmed a 300m to 600m wide zone at greater than 50ppb with isolated results as high as 13.5g/t gold ('Au'). The current drilling programme has the objective of testing the gold soil anomaly which is currently 4km long (open to the east) and varies from 200m to over 800m in width at values of +50ppb Au (partial leach, with ICP finish). Ten drillholes between 200m and 300m depth have been spaced over a 4,700m strike extent to test the gold soil anomaly and its extension to the east. Given the highly lateritised terrain and lack of outcrop over a large part of the anomaly, the interpretation of the detailed aerogeophysics and multi-element soil geochemistry have played an important role in the positioning of drillholes.

Horizonte Chairman David Hall said, "The initiation of the diamond drilling programme represents an important milestone for Falcao as it will provide the first indications of the style and controls on the mineralisation. The drilling programme will test for mineralisation at various locations along the 4,700m strike allowing an evaluation and prioritisation of areas for follow up drilling with the aim of proving the economic prospectivity of the project."

### **Detailed Information**

The Falcao Project is a JV between Horizonte Minerals and Anglogold which was signed in August 2010. It gives AngloGold Ashanti the right to earn into 51% of the project by investing US\$4.5 million over three years. AngloGold has the option of obtaining a further 19%, taking it to 70%, by funding a pre-feasibility study within three years of the vesting date. Under the terms of the Agreement, AngloGold Ashanti were required to invest a minimum of US\$900,000 within the first year, a milestone that has already been achieved. Horizonte is operator until vesting is completed.

The Falcao Project lies in the highly endowed, southern part of Para state some 300km south of Carajas and just 100km south of Horizonte's Araguaia lateritic nickel project.

The area has good infrastructure and the target lies dominantly in cattle grazing country with excellent access to drill sites. Earlier this year, a three year extension to the exploration licences, covering an area of 300 sq km, was granted by the Brazilian Mines Department.

The above information has been reviewed and verified by Mr. David J. Hall, EuroGeol for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009 and Qualified Person under National Instrument 43-101.

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#### **About Horizonte Minerals:**

Horizonte Minerals plc is an AIM and TSX listed exploration and development Company with a portfolio of nickel and gold projects in the Carajas District of Brazil. The Company is focussed on creating value by generating and rapidly advancing exploration projects in tandem with joint ventures with major mining companies, providing mid-term cash flow, which is then used to develop the business and pipeline projects.

Horizonte has two committed major mining partners: Teck Resources Limited, a major strategic shareholder in the Company, and AngloGold Ashanti Limited, a JV partner on the gold portfolio.

Horizonte owns 100 per cent of the advanced Araguaia nickel project located to the south of the Carajas mineral district of northern Brazil.; the project has the potential to deliver a resource with size and grades comparable to other world-class projects in northern Brazil.

In addition, Horizonte and AngloGold Ashanti have a US\$5.3 million exploration alliance to generate and develop new and existing gold targets within two areas of Brazil and a further JV with the major whereby AngloGold Ashanti can earn into 51% of the Falcao gold project by expending US\$4.5 million over three years with the right to earn a further 19% by taking the project to Pre-feasibility Study.

Horizonte is well funded to accelerate the development of its core projects.

**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, statements with respect to the potential of the Company's current or future property mineral projects; the success of exploration and mining activities; cost and timing of future exploration, production and development; the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; and the realization of mineral resource and reserve estimates. 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". In addition, statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources and mineral reserves described can be profitably mined in the future. 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: 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.*

*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. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*