HORIZONTE MINERALS

NEWS RELEASE

14 August 2013

HORIZONTE MINERALS – INTERIM FINANCIAL RESULTS

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14 August 2013 - Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the exploration and development company focussed in Brazil, is pleased to announce its unaudited financial results for the six months to 30 June 2013. The Management Discussion and Analysis for the same period has also been published.

Both of the above have been posted on the Company's website at www.horizonteminerals.com and are also available on SEDAR at www.sedar.com.

Overview

- Significant progress made at Horizonte's 100%-owned advanced Araguaia Nickel Project with the award of the Pre-Feasibility Study ('PFS') contract.
- 9,300m infill drilling programme completed with the aim of converting current resources to the Indicated category
  - Encouraging drill results with new, high-grade intersections including 23.2 metres grading 2.09% nickel and 16.2 metres grading 1.73%
  - Resource update expected as part of the PFS to the current NI 43-101 Mineral Resource Estimate of 39.3 million tonnes grading 1.39% Ni (Indicated) and 60.9 million tonnes averaging 1.22% Ni (Inferred) using a 0.95% nickel cut-off
- Metallurgical testwork completed confirming Araguaia ore is amenable to the commercially proven Rotary Kiln Electric Furnace ('RKEF') process for ferronickel production
- PFS underway by Snowden Mining Industry Consultants will further refine the technical and economic parameters of the Project – delivery expected in H1 2014
- Successfully completed a £3.08 million placing leaving Horizonte with a strong cash position.

Horizonte CEO Jeremy Martin commented, "I am pleased with the progress Horizonte has made in the first half of 2013. During the period we have significantly de-risked the Araguaia Nickel Project having completed an additional infill drill programme with encouraging results, which will be fed into a resource update, and metallurgical testwork which has confirmed that Araguaia ore is suitable for the proven RKEF process of ferronickel production, as well as progress on the project permitting. With the PFS now underway I look forward to the remainder of the year, despite the tough market, as we continue the development of Araguaia as the next major nickel project in Brazil."

Chairman's Statement

The first half of 2013 has been one of substantial progress for Horizonte. A number of major milestones have been delivered at our 100%-owned Araguaia Nickel Project, located south of the Carajas mining district in northern Brazil, all on time and within budget. The period has seen us considerably de-risk our flagship project following the completion of metallurgical testing and drilling, leaving us in a strong position as we continue down the development path, with a view to nickel production at Araguaia in the future. The completion of a 9,300m infill drilling programme at Araguaia provided encouraging results as there were a number of new, high-grade intersections including 23.2 metres grading 2.09% nickel, and 16.2 metres grading 1.73%. The aim of the programme was to convert the resources on the Jacutinga, Vila Oito West, Vila Oito, Vila Oito East, and Pequizeiro West targets to the Indicated category.

Another major milestone made in H1 2013 has been the completion of our 18 month comprehensive metallurgical test programme, which included work by FLSmidth, the global leader in high temperature kiln technology, Xstrata Process Support ('XPS') and Kingston Process Metallurgy ('KPM'). The test programme was designed to evaluate the expected ore performance in RKEF processing, and we were pleased to report that Araguaia ore was found to be suitable for treatment using this proven technology. Rotary kiln processing is a key step in the well-established RKEF pyro-metallurgical process that we are aiming to utilise at Araguaia. Smelting tests carried out by XPS on a number of ore blends showed that smelting Araguaia laterite can produce ferronickel alloy and a low nickel slag. This work and additional testing by KPM confirmed the electric furnace conditions when producing a 15 to 20% Ni grade of ferronickel, and further confirmed the suitability of the RKEF process for producing a marketable grade of ferronickel. Consequently, the success of the metallurgical testwork marks another major step in proving the economic viability of Araguaia, and demonstrates that the ore can be processed using proven technology to produce a saleable ferronickel product that meets the requirements of international stainless steel plants.

In June 2013, despite very adverse market conditions, we successfully completed a £3.08 million placing before expenses, underpinning the continued strong support Horizonte has from its major shareholders, including Teck Resources and Henderson Global Investors. Following this placing Horizonte is in a strong net cash position which will see the Company through the Pre-Feasibility Study ('PFS') at Araguaia and through 2014. We also entered into a term sheet to put in place an Equity Financing Facility ('EFF') for up to £8.0 million over a period of 36 months with Darwin Strategic Limited ('Darwin'), a majority owned subsidiary of Henderson Global Investors. Although we have no plans to utilise this funding, we are pleased to have this funding optionality in place.

The second half of the year has already commenced with a major highlight for Horizonte following the award of the PFS contract to Snowden Mining Industry Consultants ('Snowden'), a leading global industrials consultancy. The PFS will aim to further refine the technical and economic parameters of the Project to determine its viability. Snowden will manage three additional sub-contractors: IGEOLOGIA, a Brazilian engineering company with in-depth experience of pyrometallurgical processing and nickel laterites having worked on a number of large scale Brazilian nickel projects, including the Barro Alto Feasibility Study for Anglo American; and Brazilian based environmental consulting groups, Walm and Integratio, to complete a full Social and Environmental Impact Assessment for inclusion in the PFS. Additionally, our recent drill results and metallurgical testing results will feed into the PFS which we are aiming to deliver in H1 2014, and believe will be a major milestone and value driver for the Company.

Despite current economic markets, Brazil's mineral wealth is in a very strong position. As stated by Michael Schwartz in 'Mining Journal' Brazil today is the seventh-largest producer of nickel contained in ore. One forecast, by Metal Bulletin using IBRAM statistics, has predicted that Nickel production will grow by around 40% by 2016, reaching 100,000tpa. With these statistics coupled with China's growth rate which is still expected to broadly maintain its current level, it is clearly evident that the future for nickel is fundamentally strong, despite the current weakness in metal prices.

The period under review as previously mentioned has seen us significantly de-risk our flagship project and has set us apart from our peers. As we pass into the second half of the year we present you with a well funded company with a major nickel laterite project, a substantial resource with significant potential upside, and an ore that is suitable for the proven RKEF processing route for ferronickel production. With the PFS now in progress, H2 2013 and beyond is set to be an exciting time for the Company as we continue with the development at Araguaia.

The on-going support Horizonte Minerals has had from our loyal shareholders, and the hard work and dedication shown by our management team and Board is greatly appreciated. I would like to take this opportunity to thank you all, and I look forward to another positive and successful period ahead.

David J. Hall

Chairman

14 August 2013

Horizonte Minerals plc

Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2013

Condensed consolidated statement of comprehensive income

		6 months ended 30 June		3 months ended 30 June	
		2013	2012	2013	2012
		Unaudited	Unaudited	Unaudited	Unaudited
	Notes	£	£	£	£
Continuing operations					
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses		(645,377)	(909,983)	(284,640)	(434,744)
Charge for Share Options granted		(114,087)	(232,755)	(57,071)	(116,377)
Toronto Stock Exchange fees and associated costs		(24,864)	(62,982)	(20,099)	(25,932)
Loss on foreign exchange		(37,919)	(85,197)	(109,986)	(8,344)
Other operating income		-	73,935	-	44,987
Loss from operations		(822,247)	(1,216,982)	(471,796)	(540,410)
Finance income		23,049	43,391	9,268	15,083
Finance costs		(94,593)	(83,929)	(47,296)	(41,964)
Loss before taxation		**(893,791)**	**(1,257,520)**	**(509,824)**	**(567,291)**
Taxation		-	-	-	-
Loss for the year from continuing operations		**(893,791)**	**(1,257,520)**	**(509,824)**	**(567,291)**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Change in value of available for sale financial assets		(147,717)	-	(27,477)	-
Currency translation differences on translating foreign operations		(330,867)	(1,984,515)	(2,274,165)	(1,826,288)
Other comprehensive income for the period, net of tax		(478,584)	(1,984,515)	(2,301,642)	(1,826,288)
Total comprehensive income for the period attributable to equity holders of the Company		**(1,372,375)**	**(3,242,035)**	**(2,811,466)**	**(2,393,579)**

Earnings per share from continuing

operations attributable to the equity holders of the Company					
Basic and diluted (pence per share)	8	**(0.244)**	**(0.429)**	**(0.139)**	**(0.188)**

Condensed consolidated statement of financial position

	Notes	30 June 2013 Unaudited £	31 December 2012 Audited £
Assets			
Non-current assets			
Intangible assets	5	22,603,401	20,417,739
Property, plant & equipment		128,295	145,564
Deferred taxation		6,266,983	6,308,978
		28,998,679	26,872,281
Current assets			
Trade and other receivables		19,411	44,842
Other current financial assets		49,997	197,714
Cash and cash equivalents		5,684,993	5,887,174
		5,754,401	6,129,730
Total assets		**34,753,080**	**33,002,011**
Equity and liabilities			
Equity attributable to owners of the parent			
Issued capital	6	4,011,395	3,600,462
Share premium	6	27,007,998	24,384,527
Other reserves		4,960,315	5,438,899
Accumulated losses		(6,647,800)	(5,868,096)
Total equity		29,331,908	27,555,792
Liabilities			
Non-current liabilities			
Contingent consideration		2,453,705	2,359,112
Deferred taxation		2,723,760	2,742,012
		5,177,465	5,101,124
Current liabilities			
Trade and other payables		243,707	345,095
Total liabilities		5,421,172	5,446,219
Total equity and liabilities		**34,753,080**	**33,002,011**

Condensed statement of changes in shareholders' equity

	Attributable to the owners of the parent				
	Share capital £	Share premium £	Accumulated losses £	Other reserves £	Total £
As at 1 January 2012	**2,795,600**	**18,772,797**	**(3,700,015)**	**8,533,284**	**26,401,666**
Comprehensive income					
Loss for the period	-	-	(1,257,520)	-	(1,257,520)
Other comprehensive income					
Currency translation differences	-	-	-	(1,984,515)	(1,984,515)
Total comprehensive income	-	-	(1,257,520)	(1,984,515)	(3,242,035)
Transactions with owners					
Issue of ordinary shares	804,862	5,710,387	-	-	6,515,249
Issue costs	-	(98,657)	-	-	(98,657)
Share based payments	-	-	232,755	-	232,755
Total transactions with owners	804,862	5,611,730	232,755	-	6,649,347

As at 30 June 2012	**3,600,462**	**24,384,527**	**(4,724,780)**	**6,548,769**	**29,808,978**

As at 1 January 2013	**3,600,462**	**24,384,527**	**(5,868,096)**	**5,438,899**	**27,555,792**
Comprehensive income					
Loss for the period	-	-	(893,791)	-	(893,791)
Other comprehensive income					
Change in value of available for sale financial assets	-	-	-	(147,717)	(147,717)
Currency translation differences	-	-	-	(330,867)	(330,867)
Total comprehensive income	-	-	(893,791)	(478,584)	(1,372,375)
Transactions with owners					
Issue of ordinary shares	410,933	2,671,066	-	-	3,081,999
Issue costs	-	(47,595)	-	-	(47,595)
Share based payments	-	-	114,087	-	114,087
Total transactions with owners	410,933	2,623,471	114,087	-	3,148,491
As at 30 June 2013	**4,011,395**	**27,007,998**	**(6,647,800)**	**4,960,315**	**29,331,908**

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Condensed Consolidated Statement of Cash Flows

	6 months ended 30 June		3 months ended 30 June	
	2013	2012	2013	2012
	Unaudited	Unaudited	Unaudited	Unaudited
	£	£	£	£
Cash flows from operating activities				
Loss before taxation	(893,791)	(1,257,520)	(509,824)	(567,291)
Interest income	(23,049)	(43,392)	(9,269)	(15,084)
Finance costs	94,593	83,930	47,296	41,965
Exchange differences	37,918	65,602	109,986	8,344
Employee share options charge	114,087	232,756	57,071	116,378
Depreciation	2,090	3,176	1,113	1,545
Operating loss before changes in working capital	(668,152)	(915,448)	(303,627)	(414,143)
Decrease/(increase) in trade and other receivables	17,338	(213,492)	(9,224)	9,585
(Decrease)/increase in trade and other payables	(51,361)	111,746	14,747	(243,198)
Net cash outflow from operating activities	(702,175)	(1,017,194)	(298,104)	(647,756)
Cash flows from investing activities				
Net purchase of intangible assets	(2,519,718)	(1,072,313)	(1,300,773)	(485,629)
Purchase of property, plant and equipment	(37,681)	(64,013)	(1,360)	(64,013)
Interest received	23,049	43,392	9,269	15,084
Net cash used in investing activities	(2,534,350)	(1,092,934)	(1,292,864)	(534,558)
Cash flows from financing activities				
Proceeds from issue of ordinary shares	3,082,000	5,218,999	3,082,000	5,218,999
Share issue costs	(47,595)	(98,657)	(47,595)	(98,657)
Net cash inflow from financing activities	3,034,405	5,120,342	3,034,405	5,120,342
Net (decrease)/increase in cash and cash equivalents	202,120	3,010,215	1,443,437	3,938,028
Cash and cash equivalents at beginning of period	5,887,174	5,856,949	4,313,684	4,871,878
Exchange loss on cash and cash equivalents	(61)	(65,600)	(72,128)	(8,344)
Cash and cash equivalents at end of the period	5,684,993	8,801,564	5,684,993	8,801,564

Notes to the Financial Statements

1. General information

The principal activity of the Company and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. There is no seasonality or cyclicality of the Group's operations.

The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange (AIM) and on the Toronto Stock Exchange (TSX). The Company is incorporated and domiciled in the United Kingdom. The address of its registered office is 26 Dover Street London W1S 4LY.

2. Basis of preparation

The condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The condensed interim financial statements set out above do not constitute statutory accounts within the meaning of the Companies Act 2006. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2012 were approved by the Board of Directors on 21 February 2013 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The condensed interim financial statements of the Company have not been audited but have been reviewed by the Company's auditor, PKF Littlejohn LLP.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30th June 2013.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2012 Annual Report and Financial Statements, a copy of which is available on the Group's website: www.horizonteminerals.com. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2012 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Significant accounting policies

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of certain of the subsidiaries' assets and liabilities to fair value for consolidation purposes.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's Financial Statements for the year ended 31 December 2012, except for the impact of the adoption of the Standards and interpretations described below.

HORIZONTE MINERALS

3.1. Changes in accounting policy and disclosures

New and amended standards adopted by the Group

IAS 1 (Amended), “Presentation of Items of Other Comprehensive Income” became effective during the period. Items in the consolidated statement of comprehensive income that may be reclassified to profit or loss in subsequent periods are now presented separately from items that will not be reclassified to profit or loss in subsequent periods.

IFRS 13, “Fair value measurement” became effective during the period. The standard requires specific disclosures on fair values, some of which replace existing disclosure requirements in IFRS 7, “Financial instruments: Disclosures”. The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate to their book values due to the short maturity periods of these financial instruments. Available for sale financial assets consist of equity investments whose fair value is determined by reference to quoted market prices (level 1 in the fair value measurement hierarchy). Losses recognised in other comprehensive income for available for sale financial assets during the six months ended 30 June 2013 were £147,717 (six months ended 30 June 2012: £nil).

4 Segmental reporting

The Group operates principally in the UK and Brazil, with operations managed on a project by project basis within each geographical area. Activities in the UK are mainly administrative in nature whilst the activities in Brazil relate to exploration and evaluation work. The reports used by the chief operating decision maker are based on these geographical segments.

2013	UK	Brazil	Other	Total
	6 months ended 30 June 2013 £	6 months ended 30 June 2013 £	6 months ended 30 June 2013 £	6 months ended 30 June 2013 £
Revenue	-	-	-	-
Administrative expenses	(337,011)	(289,636)	(18,740)	(645,377)
Profit / (Loss) on foreign exchange	9,059	(46,842)	(136)	(37,919)
Other operating income	-	-	-	-
Loss from operations per reportable segment	(327,952)	(336,478)	(18,876)	(683,296)
Inter segment revenues	-	258,495	32,617	291,112
Depreciation charges	(1,343)	(747)	-	(2,090)
Additions to non-current assets	-	2,484,607	-	2,484,607
Reportable segment assets	6,066,758	27,873,444	812,878	34,753,080
Reportable segment liabilities	2,528,668	2,892,504	-	5,421,172

2012	UK 6 months ended 30 June 2012 £	Brazil 6 months ended 30 June 2012 £	Other 6 months ended 30 June 2012 £	Total 6 months ended 30 June 2012 £
Revenue	-	-	-	-
Administrative expenses	(518,412)	(370,844)	(20,727)	(909,983)
Profit / (Loss) on foreign exchange	(28,705)	(56,492)	-	(85,197)
Other operating income	73,935	-	-	73,935
Loss from operations per reportable segment	(473,182)	(427,336)	(20,727)	(921,245)
Inter segment revenues	-	166,789	32,538	199,327
Depreciation charges	(1,101)	(1,989)	-	(3,090)
Additions to non-current assets	-	2,425,093	-	2,425,093
Reportable segment assets	9,148,116	25,808,844	822,669	35,779,629
Reportable segment liabilities	2,946,914	3,023,736	-	5,970,650

2013	UK	Brazil	Other	Total
	3 months ended 30 June 2013	3 months ended 30 June 2013	3 months ended 30 June 2013	3 months ended 30 June 2013
	£	£	£	£
Revenue				
Administrative expenses	(147,962)	(122,038)	(14,640)	(284,640)
Profit/(loss) on foreign exchange	(42,612)	(67,238)	(136)	(109,986)
Other operating Income	-	-	-	-
Loss from operations per reportable segment	(190,574)	(189,276)	(14,776)	(394,626)
Inter segment revenues	-	135,789	16,407	152,196
Depreciation charges	(714)	(398)	-	(1,112)
Additions to non-current assets	-	1,074,314	-	1,074,314

2012	UK	Brazil	Other	Total
	3 months ended 30 June 2012	3 months ended 30 June 2012	3 months ended 30 June 2012	3 months ended 30 June 2012
	£	£	£	£
Revenue	-	-	-	-
Administrative expenses	(219,851)	(198,202)	(16,691)	(434,744)
Profit/(loss) on foreign exchange	44,896	(53,240)	-	(8,344)
Other operating Income	44,987	-	-	44,987
Loss from operations per reportable segment	(129,968)	(251,442)	(16,691)	(398,101)
Inter segment revenues	-	86,714	16,354	103,068
Depreciation charges	(550)	(909)	-	(1,459)
Additions to non-current assets	-	523,397	-	523,397

A reconciliation of adjusted loss from operations per reportable segment to loss before tax is provided as follows:

	6 months ended 30 June 2013	6 months ended 30 June 2012	3 months ended 30 June 2013	3 months ended 30 June 2012
	£	**£**	**£**	£
Loss from operations per reportable segment	(683,296)	(921,245)	(394,626)	(398,101)
– Charge for share options granted	(114,087)	(232,755)	(57,071)	(116,377)
– Toronto Stock Exchange fees and associated costs	(24,864)	(62,982)	(20,099)	(25,932)
– Finance income	23,049	43,391	9,268	15,083
– Finance costs	(94,593)	(83,929)	(47,296)	(41,964)
Loss for the period from continuing operations	(893,791)	(1,257,520)	(509,824)	(567,291)

5 Intangible assets

Intangible assets comprise exploration and evaluation costs and goodwill. Exploration and evaluation costs comprise internally generated and acquired assets.

Group	Goodwill	Exploration and evaluation costs	Total

	£	£	£
Cost			
At 1 January 2013	342,765	20,074,974	20,417,739
Additions	-	2,484,607	2,484,607
Exchange rate movements	(7,611)	(291,334)	(298,945)
Net book amount at 30 June 2013	335,154	22,268,247	22,603,401

6 Share Capital and Share Premium

Issued and fully paid	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2013	**360,046,170**	**3,600,462**	**24,384,527**	**27,984,989**
Issue of ordinary shares	41,093,327	410,933	2,671,066	3,081,998
Issue costs	-	-	(47,595)	(47,595)
At 30 June 2013	**401,139,497**	**4,011,395**	**27,007,998**	**31,019,393**

7 Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2013 (2012: nil).

8 Loss per share

The calculation of the basic loss per share of 0.244 pence for the 6 months ended 30 June 2013 (30 June 2012 loss per share: 0.429 pence) is based on the loss attributable to the equity holders of the Company of £ 893,791 for the six month period ended 30 June 2013 (30 June 2012: £1,257,520) divided by the weighted average number of shares in issue during the period of 365,927,463 (weighted average number of shares for the 6 months ended 30 June 2012: 293,036,583).

The calculation of the basic loss per share of 0.139 pence for the 3 months ended 30 June 2013 (30 June 2012 loss per share: 0.188 pence) is based on the loss attributable to the equity holders of the Company of £ 509,824 for the three month period ended 30 June 2013 (3 months ended 30 June 2012: £ 567,291) divided by the weighted average number of shares in issue during the period of 367,722,945 (weighted average number of shares for the 3 months ended 30 June 2012: 301,507,950).

The basic and diluted loss per share is the same, as the effect of the exercise of share options would be to decrease the loss per share.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2012.

9 Ultimate controlling party

The Directors believe there to be no ultimate controlling party.

10 Related party transactions

The nature of related party transactions of the Group has not changed from those described in the Group's Annual Report and Financial Statements for the year ended 31 December 2012.

Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 14 August 2013.

****ENDS****

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

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About Horizonte Minerals:

Horizonte Minerals plc is an AIM and TSX-listed exploration and development company focussed in Brazil, which wholly owns the advanced Araguaia nickel project located to the south of the Carajas mineral district of northern Brazil. The project currently has a NI 43-101 compliant Resource of 39.3Mt grading 1.39% Ni (Indicated) and 60.9Mt at 1.22% Ni (Inferred) at a 0.95% nickel cut-off.

The Company has completed a Preliminary Economic Assessment at Araguaia that illustrates robust economics based on low strip ratio with good infrastructure. It is Horizonte's intention to complete a Pre-Feasibility at Araguaia to further prove the economics of the project.

The company is well funded to accelerate the development of its core project.

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". 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.