

NEWS RELEASE

3 June, 2015

ADDITIONAL HIGH GRADE RESULTS FROM PHASE 4 INFILL MINERAL RESOURCE DRILLING PROGRAMME AT THE ARAGUAIA NICKEL PROJECT, BRAZIL

3 June 2015 – Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel development company focussed in Brazil, is pleased to announce the final results from its Phase 4 infill resource drilling programme at its 100% owned Araguaia nickel project ('Araguaia') in Para State, north central Brazil. The drill programme is now complete and has demonstrated consistent high grade drill intersections.

Highlights

- High grade nickel intersections from infill resource drilling on the Pequizeiro deposit include:
 - 11.30 meters grading 2.95% Ni
 - 9.21 meters grading 2.50% Ni
 - 11.82 meters grading 2.39% Ni
 - 14.05 meters grading 2.33% Ni
 - 18.99 meters grading 2.27% Ni
- High grade nickel intersections from infill resource drilling on the Jacutinga deposit include:
 - 4.44 meters grading 3.04% Ni
 - 12.13 meters grading 2.43% Ni
 - 17.44 meters grading 2.38% Ni
 - 19.67 meters grading 2.07% Ni
 - 17.30 meters grading 2.07% Ni

Horizonte CEO Jeremy Martin said, "It's encouraging to report a significant number of high grade drill results (greater than 2% nickel) from our phase 4 mineral resource drilling programme at Araguaia. The full set of results have now been received for the drilling across the Pequizeiro and Jacutinga deposits, and these two areas will support the initial 8 to 10 years mine life. These results further support the high grade zones within the current NI 43-101 Mineral Resource Estimate, so we have an increased

degree of confidence that we will not see any significant reduction in the planned nickel grades over the early period of mine life.

“We are making good progress on other areas of the Feasibility work at Araguaia. The full scale Rotary Kiln Electric Furnace pilot campaign is progressing to schedule and we look forward to providing updates on this work in due course”

Further Details

The phase 4 mineral resource drilling programme was designed to complete infill drilling on 50 metre x 50 metre grids on selected parts of the Pequizeiro and Jacutinga deposits. The completed programme comprised a total of 310 holes totalling 10,255 metres, 261 holes totalling 8,764 metres on the Pequizeiro deposit and 49 holes totalling 1,491 metres on the Jacutinga deposit.

All the outstanding results on the Pequizeiro deposit comprising 218 holes are presented in **Table 1** below. These results contain several high grade intersections including 11.30 meters grading 2.95% nickel (hole PCA_DD_1753), 9.21 meters grading 2.50% nickel (hole PCA_DD_1622), 11.82 meters grading 2.39% nickel (hole PCA_DD_1564), 14.05 meters grading 2.33% nickel (hole PCA_DD_1605) and 18.99 meters grading 2.27% nickel (hole PCA_DD_1785).

All the outstanding results on the Jacutinga deposit comprising 49 holes are presented in **Table 2** below. These results contain several high grade intersections including 4.44 meters grading 3.04% nickel (hole PCA_DD_1677), 12.13 meters grading 2.43% nickel (hole PCA_DD_1700), 17.44 meters grading 2.38% nickel (hole PCA_DD_1680), 19.67 meters grading 2.07% nickel (hole PCA_DD_1707) and 17.30 meters grading 2.07% nickel (hole PCA_DD_1688). Drill plan location maps are available on the Company website at www.horizonteminerals.com/uk/en/gallery/

Table 1. Pequizeiro Drilling Programme 50m x 50m Infill Drilling Intercepts ≥1% Ni cut-off Holes PCA-DD-1528 to PCA-DD-1792 & DD_GT_022, 024; DD_GW_001				
Hole	From (m)	To (m)	Width (m)	Ni %
PCA_DD_1528	0.65	3.65	3.00	1.21
PCA_DD_1529	6.48	12.00	5.52	1.33

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PCA_DD_1530	3.22	19.27	16.05	2.06
PCA_DD_1531	2.28	9.52	7.24	2.01
PCA_DD_1532	NSI			
PCA_DD_1533	NSI			
PCA_DD_1534	5.40	20.32	14.92	1.67
PCA_DD_1535	2.49	7.55	5.06	1.37
PCA_DD_1536	1.80	4.80	3.00	2.41
ditto	7.09	14.35	7.26	1.29
PCA_DD_1537	4.49	9.79	5.30	1.06
PCA_DD_1538	0.67	11.60	10.93	1.74
PCA_DD_1539	5.31	12.92	7.61	1.03
ditto	15.15	17.28	2.13	1.49
PCA_DD_1540	5.52	14.01	8.49	1.13
PCA_DD_1541	NSI			
PCA_DD_1542	NSI			
PCA_DD_1543	0.00	6.68	6.68	1.55
PCA_DD_1544	6.18	12.51	6.33	1.68
ditto	16.60	21.10	4.50	1.20
PCA_DD_1545	3.04	6.90	3.86	1.38
PCA_DD_1546	4.40	14.80	10.40	1.80
PCA_DD_1547	4.89	12.10	7.21	1.08
PCA_DD_1548	NSI			
PCA_DD_1549	3.73	15.18	11.45	1.36
PCA_DD_1550	2.24	6.10	3.86	1.13
PCA_DD_1551	2.83	12.10	9.27	1.73
PCA_DD_1552	7.63	16.36	8.73	1.33
PCA_DD_1553	2.38	15.60	13.22	2.01
PCA_DD_1554	4.27	15.06	10.79	1.84
PCA_DD_1555	3.90	13.62	9.72	1.53
PCA_DD_1556	2.35	8.10	5.75	1.48
PCA_DD_1557	15.20	25.35	10.15	1.36
PCA_DD_1558	6.20	22.70	16.50	1.41
PCA_DD_1559	8.42	31.60	23.18	1.44
PCA_DD_1560	3.24	13.17	9.93	1.49
PCA_DD_1561	6.10	11.78	5.68	1.83
PCA_DD_1562	8.66	15.70	7.04	1.37
PCA_DD_1563	1.15	18.10	16.95	1.57
PCA_DD_1564	0.94	12.76	11.82	2.39
PCA_DD_1565	3.01	15.10	12.09	1.56
PCA_DD_1566	4.18	12.30	8.12	1.25
PCA_DD_1567	5.71	27.50	21.79	1.29
PCA_DD_1568	6.20	18.98	12.78	1.65
PCA_DD_1569	2.77	18.25	15.48	1.34
PCA_DD_1570	7.71	22.25	14.54	2.01
PCA_DD_1571	3.45	7.14	3.69	1.75

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PCA_DD_1572	3.87	22.63	18.76	1.62
PCA_DD_1573	6.43	14.47	8.04	2.22
PCA_DD_1574	11.73	21.10	9.37	1.57
PCA_DD_1575	6.45	9.25	2.80	1.17
PCA_DD_1576	8.69	21.00	12.31	1.31
PCA_DD_1577	2.60	11.04	8.44	1.58
PCA_DD_1578	10.64	13.34	2.70	1.35
PCA_DD_1579	6.86	21.05	14.19	1.63
PCA_DD_1580	6.69	26.25	19.56	1.44
PCA_DD_1581	8.51	12.71	4.20	1.61
PCA_DD_1582	4.27	19.55	15.28	1.78
PCA_DD_1583	11.34	21.10	9.76	1.35
PCA_DD_1584	6.79	16.24	9.45	1.62
PCA_DD_1585	3.44	19.21	15.77	1.78
PCA_DD_1586	5.27	13.55	8.28	1.76
PCA_DD_1587	7.93	19.29	11.36	1.29
PCA_DD_1588	3.72	11.50	7.78	1.70
PCA_DD_1589	6.65	9.33	2.68	1.25
PCA_DD_1590	10.44	22.54	12.10	1.41
PCA_DD_1591	8.18	24.18	16.00	1.47
PCA_DD_1592	8.21	15.51	7.30	1.72
PCA_DD_1593	12.66	29.50	16.84	1.78
PCA_DD_1594	4.98	23.53	18.55	1.95
PCA_DD_1595	3.98	7.66	3.68	1.42
PCA_DD_1596	4.65	11.99	7.34	1.78
PCA_DD_1597	9.15	15.15	6.00	2.71
PCA_DD_1598	3.22	9.61	6.39	1.48
ditto	16.56	20.85	4.29	1.55
PCA_DD_1599	15.24	19.13	3.89	1.45
ditto	21.25	25.75	4.50	1.17
PCA_DD_1600	14.42	26.22	11.80	2.08
PCA_DD_1601	7.99	15.94	7.95	1.82
ditto	18.10	23.16	5.06	1.28
PCA_DD_1602	6.11	19.90	13.79	1.78
PCA_DD_1603	NSI			
PCA_DD_1604	5.20	9.57	4.37	1.39
PCA_DD_1605	4.10	18.15	14.05	2.33
PCA_DD_1606	7.81	19.70	11.89	1.86
PCA_DD_1607	NSI			
PCA_DD_1608	3.42	14.63	11.21	2.06
ditto	17.95	20.90	2.95	1.31
PCA_DD_1609	13.30	30.20	16.90	2.22
PCA_DD_1610	7.68	21.10	13.42	1.94
PCA_DD_1611	3.70	10.65	6.95	1.34
PCA_DD_1612	9.18	17.53	8.35	1.43

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PCA_DD_1613	16.38	29.61	13.23	1.45
PCA_DD_1614	8.78	22.51	13.73	1.88
PCA_DD_1615	7.22	22.73	15.51	1.75
PCA_DD_1616	10.52	26.06	15.54	2.06
PCA_DD_1617	9.15	25.30	16.15	1.43
ditto	28.13	33.15	5.02	1.10
PCA_DD_1618	11.18	24.25	13.07	1.70
PCA_DD_1619	12.05	15.05	3.00	1.15
PCA_DD_1620	13.82	30.02	16.20	1.65
PCA_DD_1621	16.35	27.20	10.85	1.75
PCA_DD_1622	15.20	24.41	9.21	2.50
PCA_DD_1623	11.75	25.35	13.60	1.73
PCA_DD_1624	12.31	27.31	15.00	1.59
PCA_DD_1625	NSI			
PCA_DD_1626	13.47	27.15	13.68	2.22
PCA_DD_1627	17.26	28.45	11.19	1.68
PCA_DD_1628	9.88	25.01	15.13	1.63
PCA_DD_1629	9.74	21.02	11.28	1.86
PCA_DD_1630	8.89	27.22	18.33	1.87
PCA_DD_1631	18.70	25.71	7.01	1.27
PCA_DD_1632	11.15	24.74	13.59	1.64
PCA_DD_1633	16.02	30.20	14.18	2.20
PCA_DD_1634	10.88	15.00	4.12	1.27
ditto	21.42	27.30	5.88	1.41
PCA_DD_1635	11.32	28.50	17.18	1.69
PCA_DD_1636	20.63	29.54	8.91	1.44
PCA_DD_1637	12.48	29.03	16.55	1.45
PCA_DD_1638	12.81	27.20	14.39	1.83
PCA_DD_1639	11.41	34.25	22.84	1.86
PCA_DD_1640	13.65	25.45	11.80	1.80
PCA_DD_1641	14.59	25.27	10.68	1.98
PCA_DD_1642	16.39	25.45	9.06	1.63
PCA_DD_1643	16.95	30.15	13.20	1.45
PCA_DD_1644	10.70	20.46	9.76	2.13
PCA_DD_1645	23.23	36.89	13.66	1.44
PCA_DD_1646	10.36	25.70	15.34	1.73
PCA_DD_1647	11.88	27.00	15.12	1.43
PCA_DD_1648	14.26	30.20	15.94	1.74
PCA_DD_1649	20.26	29.38	9.12	1.75
PCA_DD_1650	9.25	22.75	13.50	1.58
PCA_DD_1651	17.38	22.70	5.32	1.30
PCA_DD_1652	NSI			
PCA_DD_1653	13.46	27.55	14.09	2.15
PCA_DD_1654	NSI			
PCA_DD_1655	8.45	17.54	9.09	1.35

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PCA_DD_1656	16.65	26.77	10.12	1.44
PCA_DD_1657	16.70	23.38	6.68	1.95
PCA_DD_1658	NSI			
PCA_DD_1659	13.80	27.75	13.95	2.13
PCA_DD_1660	9.20	27.20	18.00	1.73
PCA_DD_1661	14.19	26.65	12.46	1.56
PCA_DD_1662	11.36	21.20	9.84	2.29
PCA_DD_1663	11.00	26.45	15.45	1.71
PCA_DD_1664	17.96	28.40	10.44	1.72
PCA_DD_1665	10.26	27.10	16.84	1.83
PCA_DD_1666	8.13	13.65	5.52	1.67
PCA_DD_1667	NSI			
PCA_DD_1668	7.30	25.52	18.22	1.89
PCA_DD_1669	NSI			
PCA_DD_1721	4.85	19.99	15.14	1.55
PCA_DD_1722	9.20	17.91	8.71	1.48
PCA_DD_1723	8.32	13.80	5.48	1.52
PCA_DD_1724	7.97	23.00	15.03	1.60
PCA_DD_1725	9.69	24.42	14.73	1.63
PCA_DD_1726	2.88	19.13	16.25	1.63
PCA_DD_1727	NSI			
PCA_DD_1728	9.50	19.70	10.20	1.85
PCA_DD_1729	7.50	28.50	21.00	1.88
PCA_DD_1730	5.20	20.69	15.49	2.27
PCA_DD_1731	8.66	24.30	15.64	1.68
PCA_DD_1732	7.20	14.33	7.13	1.62
PCA_DD_1733	12.81	25.60	12.79	2.32
ditto	27.90	31.20	3.30	1.27
PCA_DD_1734	12.18	22.30	10.12	1.63
ditto	24.45	30.80	6.35	1.29
PCA_DD_1735	10.91	24.20	13.29	1.48
PCA_DD_1736	11.93	24.86	12.93	1.30
PCA_DD_1737	17.76	28.41	10.65	1.39
PCA_DD_1738	12.40	24.15	11.75	1.82
PCA_DD_1739	13.12	31.70	18.58	1.60
PCA_DD_1740	13.33	16.70	3.37	1.58
ditto	21.20	29.07	7.87	1.21
PCA_DD_1741	15.73	27.35	11.62	1.85
PCA_DD_1742	10.90	19.60	8.70	1.46
PCA_DD_1743	11.51	27.20	15.69	1.81
PCA_DD_1744	11.20	21.98	10.78	1.83
PCA_DD_1745	9.23	18.57	9.34	1.61
PCA_DD_1746	20.58	27.34	6.76	1.31
PCA_DD_1747	13.46	28.60	15.14	1.90
ditto	38.91	48.10	9.19	1.10

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PCA_DD_1748	12.05	29.44	17.39	2.06
ditto	31.67	36.10	4.43	1.36
PCA_DD_1749	16.21	24.20	7.99	3.15
PCA_DD_1750	16.60	26.10	9.50	1.59
PCA_DD_1751	14.65	33.05	18.40	1.79
PCA_DD_1752	14.84	27.76	12.92	1.68
PCA_DD_1753	8.40	19.70	11.30	2.95
PCA_DD_1754	20.30	28.50	8.20	1.25
PCA_DD_1755	9.45	27.32	17.87	1.47
PCA_DD_1756	15.03	24.40	9.37	1.82
PCA_DD_1757	14.14	33.33	19.19	1.69
PCA_DD_1758	11.88	20.95	9.07	1.52
ditto	23.00	31.20	8.20	1.17
PCA_DD_1759	20.91	24.45	3.54	2.02
PCA_DD_1760	15.35	25.85	10.50	1.91
PCA_DD_1761	18.13	25.70	7.57	1.70
PCA_DD_1762	8.04	27.20	19.16	1.84
PCA_DD_1763	25.70	37.70	12.00	1.24
PCA_DD_1764	8.80	11.74	2.94	1.23
PCA_DD_1765	16.80	23.75	6.95	1.49
PCA_DD_1766	NSI			
PCA_DD_1767	8.07	18.25	10.18	1.99
ditto	20.44	23.01	2.57	1.21
PCA_DD_1768	16.16	23.67	7.51	1.89
PCA_DD_1769	27.76	38.94	11.18	1.39
PCA_DD_1770	12.20	21.20	9.00	1.31
PCA_DD_1771	12.81	16.84	4.03	1.98
PCA_DD_1772	19.17	24.48	5.31	2.41
PCA_DD_1773	11.43	23.78	12.35	1.52
PCA_DD_1774	27.45	30.00	2.55	1.25
PCA_DD_1775	10.22	21.66	11.44	1.62
PCA_DD_1776	9.13	24.32	15.19	1.65
PCA_DD_1777	14.26	19.70	5.44	1.44
PCA_DD_1778	9.50	25.60	16.10	1.60
PCA_DD_1779	NSI			
PCA_DD_1780	3.10	28.58	25.48	1.85
PCA_DD_1781	13.42	32.12	18.70	1.57
PCA_DD_1782	7.70	33.20	25.50	1.85
PCA_DD_1783	14.20	25.70	11.50	1.77
PCA_DD_1784	7.82	25.69	17.87	1.44
PCA_DD_1785	9.41	28.40	18.99	2.27
PCA_DD_1786	17.12	22.93	5.81	1.15
PCA_DD_1787	11.27	17.00	5.73	1.74
ditto	19.00	22.00	3.00	1.21
PCA_DD_1788	7.98	24.20	16.22	1.53

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PCA_DD_1789	12.74	20.07	7.33	1.67
PCA_DD_1790	9.58	28.60	19.02	1.70
PCA_DD_1791	6.95	11.20	4.25	1.88
ditto	15.64	18.90	3.26	1.18
PCA_DD_1792	7.40	30.00	22.60	1.51
DD_GT_021	3.87	11.20	7.33	1.45
DD_GT_022	18.11	34.33	16.22	1.42
DD_GT_024	14.44	28.16	13.72	1.87
DD_GW_001	13.41	22.63	9.22	2.20
ditto	25.63	28.56	2.93	1.30

Table 2. Jacutinga Drilling Programme 50m x 50m Infill Drilling Intercepts $\geq 1\%$ Ni cut-off Holes PCA-DD-1670 to PCA-DD-1716				
Hole	From (m)	To (m)	Width (m)	Ni %
PCA_DD_1670	NSI			
PCA_DD_1671	3.16	7.70	4.54	1.29
ditto	10.70	18.85	8.15	1.28
ditto	22.48	26.25	3.77	1.51
PCA_DD_1672	NSI			
PCA_DD_1673	8.68	24.70	16.02	1.69
ditto	26.70	30.70	4.00	1.04
ditto	34.67	37.71	3.04	1.41
PCA_DD_1674	NSI			
PCA_DD_1675	4.08	22.72	18.64	1.94
ditto	25.72	33.78	8.06	1.12
PCA_DD_1676	2.15	6.90	4.75	1.09
PCA_DD_1677	11.06	14.84	3.78	1.48
ditto	16.86	21.30	4.44	3.04
PCA_DD_1678	1.16	10.32	9.16	1.60
PCA_DD_1679	4.00	9.20	5.20	1.93
PCA_DD_1680	10.38	27.82	17.44	2.38
PCA_DD_1681	5.09	16.65	11.56	1.66
PCA_DD_1682	NSI			
PCA_DD_1683	3.25	9.83	6.58	1.58
PCA_DD_1684	4.00	6.04	2.04	1.59
PCA_DD_1685	NSI			
PCA_DD_1686	NSI			

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PCA_DD_1687	3.80	24.65	20.85	1.63
PCA_DD_1688	3.98	21.28	17.30	2.07
PCA_DD_1689	6.25	13.75	7.50	1.13
ditto	24.25	31.75	7.50	1.19
PCA_DD_1690	2.24	10.50	8.26	1.41
PCA_DD_1691	6.20	11.77	5.57	1.51
PCA_DD_1692	NSI			
PCA_DD_1693	NSI			
PCA_DD_1694	4.86	11.90	7.04	1.78
PCA_DD_1695	5.00	12.75	7.75	1.49
PCA_DD_1696	6.40	18.25	11.85	2.00
PCA_DD_1697	4.50	8.43	3.93	1.84
PCA_DD_1698	8.18	19.48	11.30	1.69
ditto	23.13	26.33	3.20	1.11
PCA_DD_1699	5.87	22.17	16.30	1.47
PCA_DD_1700	7.70	19.83	12.13	2.43
PCA_DD_1701	3.89	18.10	14.21	1.40
PCA_DD_1702	18.34	24.06	5.72	1.10
PCA_DD_1703	7.70	18.53	10.83	1.51
PCA_DD_1704	NSI			
PCA_DD_1705	NSI			
PCA_DD_1706	6.81	15.10	8.29	1.79
PCA_DD_1707	7.91	27.58	19.67	2.07
PCA_DD_1708	6.99	15.20	8.21	1.44
PCA_DD_1709	7.25	22.62	15.37	1.81
ditto	25.93	34.08	8.15	1.24
PCA_DD_1710	NSI			
PCA_DD_1711	7.38	10.48	3.10	1.62
PCA_DD_1712	3.89	24.20	20.31	1.54
PCA_DD_1713	10.73	28.55	17.82	1.53
PCA_DD_1714	7.22	19.02	11.80	2.10
PCA_DD_1715	8.91	21.60	12.69	1.60
PCA_DD_1716	NSI			
DD_GT_023	2.88	7.70	4.82	1.39
ditto	10.33	18.20	7.87	1.11
DD_GT_025	6.84	16.62	9.78	1.83

NSI: No significant intersection

The compositing of the nickel grades in the individual holes was completed across geological boundaries using a nickel cut-off of 1% with a minimum intercept length of 2.0 metres and a maximum length of internal waste of 2 metres. All holes were vertical and, as these nickel laterite deposits are essentially flat-lying, all widths given

are true widths. Core recoveries in the mineralised sections met the appropriate standards for this style of mineralisation and were generally >90%.

Sample preparation and analyses

Samples from drill core were crushed and pulverised at the ALS laboratory in Goiania and the resultant pulps analysed at the ALS laboratory in Lima, Peru using tetraborate fusion and X-Ray Fluorescence ('XRF'). Full QA/QC procedures were followed, including the insertion of standards, duplicates and blanks. Check samples representing approximately 5% of all the samples will be sent to another international laboratory for analysis by XRF.

Horizonte Minerals prepared this news release and David Hall BSc, MSc, Fellow SEG P.Geo. a director of the Company and Qualified Person under National Instrument 43-101, reviewed and approved the drillhole technical information.

**** ENDS ****

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About Horizonte Minerals:

Horizonte Minerals plc is an AIM and TSX-listed nickel development company focussed in Brazil, which wholly owns the advanced Araguaia nickel laterite project located to the south of the Carajas mineral district of northern Brazil.

The Company is developing Araguaia as the next major nickel mine in Brazil, with targeted production for early 2018.

The Project is located south of the Carajas Mining district in northern Brazil, which has good infrastructure in place including rail, road, water and power, and has a current

NI 43-101 compliant Mineral Resource of 71.98Mt grading 1.33% Ni (Indicated) and 25.4Mt at 1.21% Ni (Inferred) at a 0.95% nickel cut-off; included in Resources is a Probable Reserve base of 21.2Mt at 1.66%Ni.

A Pre-Feasibility Study has been completed which underpins the robust economics of developing a mine with a targeted 15,000tpa nickel in ferro-nickel output with a 20% Fe-Ni product over a 25 year mine life utilising the proven pyrometallurgical process of Rotary Kiln Electric Furnace technology. At these production rates, the project has a post-tax NPV of US\$519m at a discount rate of 8% and an IRR of 20%, with a capital cost of US\$582m which puts this project in the lowest quartile of the cost curve.

Horizonte has a strong shareholder structure including Teck Resources Limited 38.5%, Henderson Global Investors 14%, Anglo Pacific Group 7%.

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

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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.