

NEWS RELEASE

31 May 2017

HIGH GRADE DRILLING RESULTS FROM THE TRIAL EXCAVATION SITE AT THE ARAGUAIA NICKEL PROJECT

31 May 2017 – Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the nickel development company focused in Brazil, is pleased to announce the complete results of the 30 hole pre-excavation drilling programme on its 100%-owned Araguaia nickel project ('Araguaia' or 'the Project').

Highlights

- High grade nickel intersections include:
 - 4.97 metres grading 2.44% Ni
 - 8.69 metres grading 2.31% Ni
 - 8.62 metres grading 2.19% Ni
 - 11.14 metres grading 2.07% Ni
 - 11.05 metres grading 2.02% Ni
- Delivery of a key milestone as part of the Feasibility Study ('FS')
- Trial excavation work underway with the aim of converting Probable Reserve to Proven Reserve, conform resource re-conciliation and overall mining conditions

Horizonte CEO Jeremy Martin said, "I am pleased to report the completion of the diamond drill programme over the trial excavation site, the aim of this work was to define an area with near surface transition and saprolite mineralisation that would be representative of the first five to eight years mine life. The drill results demonstrate this and additionally confirm the high grade nature of the nickel mineralisation that has been drill defined across the project. The next stage is the trial excavation programme over this area, which is now underway. The trial excavation programme targets the removal of approximately 20,000 tonnes of ore down to a depth of around 14 metres utilising two 35 tonne excavators and four 35 tonne trucks. We look forward to providing updates on this work stream, and the rest of the FS as we work to develop Araguaia as the next major ferronickel operation."

Further Details - Pre-Excavation Drilling Programme

The drilling programme was designed to test the selected site on the Pequizeiro deposit for the Trial Excavation exercise to feed into the ongoing FS. The key objectives were:

- 1) to confirm that the selected site met the minimum criteria of containing 2m of mineralised Transition and 2m of mineralised Saprolite to a total depth below surface of 12m and;
- 2) to provide close spaced (5m and 10m) drilling data for the estimation of tonnage and grade into Selected Mining Units ('SMU') (5m x 5m x 2m) for reconciliation with the tonnage and grade of the actual SMUs removed in the Trial Excavation

The drilling was completed on a 5m x 5m grid of six east-west rows of 5 holes each. It comprised a total of 30 holes each drilled to a depth of 20m for a total of 600m of HQ core drilling.

The drilling programme confirmed the first objective of the minimum required intersections of mineralised Transition and Saprolite facies and the detailed sampling and assay of the core has delivered on the second objective of providing the required data for the estimation of the tonnage and grade into the 5m x 5m x 2m SMUs.

The results for the complete 30 hole programme are presented in Table 1 below. These results contain several high grade intersections including 4.97 metres grading 2.44% nickel (hole PCA_DD_1806E), 8.69 metres grading 2.31% nickel (hole PCA_DD_1797E), 8.62 metres grading 2.19% nickel (hole PCA_DD_1814E), 11.14 metres grading 2.07% nickel (hole PCA_DD_1802E) and 11.05 metres grading 2.02% nickel (hole PCA_DD_1793E)

Table 1. Results of Drilling on 5m x 5m Grid on Area Selected for Trial Excavation				
Intercepts $\geq 1\%$ Ni cut-off				
Holes PCA_DD_1793E to PCA_DD_1822E				
Hole	From (m)	To (m)	Width (m)	Ni %
PCA_DD_1793E	8.95	20.00	11.05	2.02
PCA_DD_1794E	7.84	11.26	3.42	1.46
ditto	13.75	20.00	6.25	1.50
PCA_DD_1795E	9.30	20.00	10.70	1.91

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PCA_DD_1796E	8.94	20.00	11.06	1.81
PCA_DD_1797E	8.51	17.20	8.69	2.31
ditto	17.80	18.50	0.70	1.06
PCA_DD_1798E	9.44	18.85	9.41	1.89
PCA_DD_1799E	3.21	5.21	2.00	1.18
ditto	8.51	20.00	11.49	1.84
PCA_DD_1800E	9.25	15.64	6.39	1.94
ditto	18.64	20.00	1.36	1.38
PCA_DD_1801E	8.83	11.09	2.26	1.48
ditto	12.13	15.16	3.03	1.77
ditto	16.33	20.00	3.67	1.24
PCA_DD_1802E	8.86	20.00	11.14	2.07
PCA_DD_1803E	8.84	20.00	11.52	1.40
PCA_DD_1804E	7.83	20.00	12.17	1.38
PCA_DD_1805E	6.92	20.00	12.55	1.63
PCA_DD_1806E	6.44	11.41	4.97	2.44
ditto	12.24	20.00	7.76	1.79
PCA_DD_1807E	6.59	20.00	13.41	2.00
PCA_DD_1808E	6.09	20.00	13.91	1.89
PCA_DD_1809E	8.17	20.00	11.83	1.88
PCA_DD_1810E	8.25	20.00	11.75	1.76
PCA_DD_1811E	8.84	12.34	3.50	1.60
ditto	15.84	20.00	4.16	1.12
PCA_DD_1812E	9.30	16.82	7.52	1.58
PCA_DD_1813E	9.47	18.38	8.91	1.99
PCA_DD_1814E	10.04	18.66	8.62	2.19
PCA_DD_1815E	8.18	20.00	11.82	1.65
PCA_DD_1816E	8.81	20.00	11.19	1.95
PCA_DD_1817E	8.40	20.00	11.60	1.82
PCA_DD_1818E	9.31	20.00	10.69	1.53
PCA_DD_1819E	9.76	20.00	10.24	1.57
PCA_DD_1820E	7.74	18.32	10.58	1.53
PCA_DD_1821E	7.16	20.00	12.84	1.57
PCA_DD_1822E	7.83	20.00	12.17	1.74

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%.

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

The Araguaia Nickel Project

Araguaia, which is 100% owned by Horizonte, is located on the eastern margin of the State of Pará, north-eastern Brazil, to the north of the town of Conceição do Araguaia (population of 46,206), south of the main Carajás Mining District.

The Project has good regional infrastructure including a network of Federal highways and roads, with access to low tariff hydro-electric power. The Carajás Mining District, situated approximately 200km northwest of Araguaia, is host to a number of major iron and copper mines operated by mining major Vale SA.

The PFS released in October 2016 considers open pit mining for the exploitation of nickel laterite to establish the production of run of mine ('ROM') from eight open pits to supply a targeted 0.9 million tonnes per annum ('Mt/a') of ore to a processing and smelter facility. This facility will use the proven RKEF process with the product being sold at free on board ('FOB') at the selected port of export.

A Base Case of 0.9 Mt/a production throughput was selected because of the Company's objective to minimise the capital expenditure and overall capital intensity, and to optimise overall cash flow, payback, and the economics of the Project.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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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 nickel development company focused in Brazil, which wholly owns the advanced Araguaia nickel laterite project located to the south of the Carajás mineral district of northern Brazil. The Company is developing Araguaia as the next major nickel mine in Brazil, with targeted production by 2019.

The Project has good infrastructure in place including rail, road, water and power.

Horizonte has a strong shareholder structure including Teck Resources Limited 17.9%, Lombard Odier Asset Management (Europe) Limited 14.11%, Richard Griffiths 14.5%, JP Morgan 8.4%, Hargreave Hale 6.84% and Glencore 6.4%%.

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

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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.