

NEWS RELEASE

23 January 2019

## ISSUE OF EQUITY TO GLENCORE

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**Horizonte Minerals Plc, (AIM/TSX: HZM)** ('Horizonte' or 'the Company') the nickel development company focused in Brazil, announces the settlement of contingent consideration due to Glencore plc following the filing of the Araguaia NI 43-101 Feasibility Study ("FS") on SEDAR on 12 December.

As per the terms of the Purchase Agreement between Horizonte and Glencore dated 23 September 2015, Contingent consideration of US\$330,000 is due upon filing of a FS which includes the Vale do Sohnos deposit acquired from Glencore and which forms part of the overall Araguaia project. The consideration has been settled by issuing 13,855,487 new ordinary shares in the Company (the "Consideration Shares") at a price of 1.875 pence per share, representing the 5-day Volume Weighted Average Price ("VWAP") 10 days following the filing of the FS, as per the terms of the Purchase Agreement.

Upon issue of these shares Glencore will hold approximately 6.11% in the Company.

### Settlement and Dealings

Application has been made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission of the 13,855,487 Consideration Shares will become effective and dealings in such Consideration Shares will commence at 8.00 a.m. on 24 January 2019.

The Company is relying upon section 602.1 of the TSX Company Manual in connection with the issuance of the Consideration Shares, which exempts the Company from, among other things, obtaining shareholder approval under sections 604(a)(ii) and 607(g)(ii) of the TSX Company Manual, on the basis that the issuance of the Consideration Shares is being completed in accordance with the standards of AIM and the volume of trading of the Ordinary Shares on all Canadian marketplaces in the 12 months immediately preceding the date of the application by the Company to the TSX for conditional approval of the issuance of the Consideration Shares was less than 25%.

The Consideration Shares will, when issued, rank pari passu in all respects with the ordinary shares of the Company that are issued and outstanding (the "Existing Shares") including the right to receive dividends and other distributions declared following Admission.

### Total shares in issues

The Company now has 1,446,377,287 Ordinary Shares in issue. The total number of voting rights is therefore 1,446,377,287 and Shareholders may use this figure as the denominator by which they are required to notify their interest in, or change to their interest in, the Company under the Disclosure and Transparency Rules.

For further information visit [www.horizonteminerals.com](http://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. The Company is developing the Araguaia project, as the next major ferronickel mine in Brazil, and the Vermelho nickel-cobalt project, with the aim of being able to supply nickel and cobalt to the EV battery market. Both projects are 100% owned.

Horizonte shareholders include: Teck Resources Limited, Canaccord Genuity Group, JP Morgan, Lombard Odier Asset Management (Europe) Limited, City Financial, Richard Griffiths and Glencore.

**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, the ability of the Company to rely upon section 602.1 of the TSX Company Manual and obtain Admission from the London Stock Exchange for the Consideration Shares to be admitted on the AIM; 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: the inability of the Company to obtain the necessary regulatory approvals from the TSX and the London Stock Exchange as described herein, 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.