

LONDON, UNITED KINGDOM--(Marketwired - Mar 6, 2017) - [Horizonte Minerals Plc](#), (AIM:HZM)(TSX:HZM) ('Horizonte' or 'the Company') the nickel development company focused in Brazil, is pleased to announce that it has completed the tender process and has awarded the contracts for the Feasibility Study ('FS') for its 100%-owned Araguaia nickel project ('Araguaia' or 'the Project').

The aim of the FS is to deliver the most economically robust production scenario to produce 14,500 tonnes per annum ('tpa') of nickel using the proven rotary kiln electric furnace technology ('RKEF'). The Company's strategy is to position itself as one of the lowest cost nickel producers globally. The FS is targeted for completion by the end of 2017 and the Company is fully funded through to completion of the FS.

Highlights:

- Contracts awarded for Araguaia Feasibility Study to leading consultants including:
 - Worley Parsons Group ('WorleyParsons') to undertake the process engineering
 - Snowden Mining Industry Consultants ('Snowden') to undertake the mine planning, Mineral Resource Estimate ('MRE') and the reserve estimate
 - Environmental Resources Management ('ERM') to undertake the hydrogeology and the environmental and social permitting
 - Other specialised consulting groups have been appointed for additional sections of the FS including groups involved in the Pre-Feasibility Study
- Araguaia Feasibility Study has formally commenced with project kick off meeting being held on site during the first week of March with a number of work streams already underway
- On schedule to deliver the FS by end of 2017

Horizonte CEO Jeremy Martin said, "The Company's aim is to build a best-in-class ferronickel operation and to achieve this we need to deliver a robust FS with capital and opex costs to +/-10% with a high level of engineering completed allowing direct flow into the implementation phase. The tender and selection process has been an involved exercise as our aim was to contract leading consulting groups with a strong track record in ferronickel and also project delivery experience in Brazil.

"We are delighted with the strong FS team we have created for Araguaia with WorleyParsons as the lead engineering group who have been heavily involved in Vale's new S11D iron ore project in Brazil, combined with Snowden on the mining and resources side who bring continuity from their work on the Pre-Feasibility Study. ERM who are a leading environmental and social consulting group with extensive Brazilian experience will manage the permitting process and work towards international banking standards for sustainability. We are also pleased to continue successful partnerships with Prime Resources who will manage our water and waste infrastructure components. In addition we have appointed specialised Brazilian groups to cover the power, logistics and road upgrades.

"In addition to our recent appointment of a FS Manager for Araguaia, we have strengthened our in-house team to ensure that we retain control over all FS deliverables and to facilitate effective communication between the multidisciplinary groups. I am confident that we have built an excellent team structure and FS roadmap to deliver on our objectives by the end of the year so that we continue to create value for our shareholders."

Further Details

Horizonte has signed contracts with the following consulting groups to deliver the Araguaia Feasibility Study by the end of 2017:

Lead FS engineering group: WorleyParsons Group (WorleyParsons)

WorleyParsons is a leading global provider of professional services to the resource and energy sectors, and the complex process industries and has the largest global footprint amongst its peers. WorleyParsons is currently performing detail engineering of the Ferro Carajas S11D project (Vale) near to Araguaia that will produce 90 million tonnes of iron ore per annum upon completion. WorleyParsons also has extensive ferronickel experience including with PT Vale Indonesia.

Mining engineering, resources and reserves, geotechnical consultants: Snowden Mining Industry Consultants (Snowden)

Snowden is an international mining consultancy that has been in operation for 30 years and has employees between offices in Perth, Brisbane and Johannesburg. Key areas of capability include geosciences, mine planning, corporate advisory and technology consulting. Snowden has completed a number of resource estimates and mining studies for nickel projects in South America, Africa, Asia and Australia in recent years and was the lead consulting group in Horizonte's Araguaia PFS published in 2016.

Social, Safety, Health & Environmental consultants: Environmental Resources Management (ERM)

ERM is one of the leading independent environment and social consultants in the world and is highly experienced in preparing key environmental permits for mines in Brazil, including environmental impact assessments, environmental control plans and studies to support permits for large-scale projects. ERM supports the development and financing of hundreds of major projects around the globe every year and helps projects meet international environmental and social standards, including those of the IFC, the World Bank, Equator Principles, and the Inter-American Development Bank (IDB) amongst others.

Water and waste engineering and plant geotechnical consultants: Prime Resources (Prime)

Prime is a South African based group of consulting environmental scientists, engineers and geologists serving clients across a wide range of industries but predominantly focussed on natural resources and mining. Recent experience of Prime Resources includes the environment and social impact study for Minbos Resources Limited for Cabinda Rock Phosphate Project (Cabinda Project) in Angola. Prime Resources also conducted the hydrology, hydrogeology and environment and social baseline report for Horizonte Minerals' PFS in 2014.

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.

For further information visit www.horizonteminerals.com.

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 Ltd.](#) 17.9%, Henderson Global Investors 14.11%, Richard Griffiths 13.8%, JP Morgan 8.98%, 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 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.

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