

FORM 51-102F3
Material Change Report

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. **Reporting Issuer**

Horizonte Minerals PLC (the "Company")
26 Dover Street
London, United Kingdom
W1S 4LY

Item 2. **Date of Material Change**

A material change took place on November 6, 2012.

Item 3. **Press Release**

On November 6, 2012, a news release in respect of the material change was disseminated.

Item 4. **Summary of Material Change**

The Company announced that it had entered into a share purchase agreement (the "Purchase Agreement") with Guyana Frontier Mining Corp. ("Guyana Frontier") for the sale to Guyana Frontier of HM Brazil (IOM) Ltd., which holds the Company's interest in the Falcao gold project in northern Brazil (the "Sale"). As consideration for the Sale, Guyana Frontier will issue to the Company at closing an aggregate of 84,000,000 common shares in the capital of Guyana Frontier at a deemed price of CDN\$0.05 per share. Upon the completion of the Sale, the Company will have the right to nominate two people to join the five person board of directors of Guyana Frontier. Additionally in connection with the Sale, Guyana Frontier will effect a name change and consolidation of its shares upon terms to be agreed upon between the Company and Guyana Frontier.

The Company also announced that it had purchased an aggregate of 8,000,000 units of Guyana Frontier ("Units") at a price of CDN\$0.05 per Unit for an aggregate purchase price of CDN\$400,000 (the "Private Placement"). Each Unit consisted of one common share of Guyana Frontier and one common share purchase warrant entitling the holder to acquire one additional common share of Guyana Frontier at an exercise price of \$0.10 for a period of 24 months from the date of issuance.

The Private Placement remains subject to final regulatory approval. The Sale remains subject to all applicable shareholder and regulatory approvals.

Item 5. **Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Jeremy Martin, Chief Executive Officer

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Item 9. Date of Report

DATED at London, United Kingdom, this 7th day of November, 2012.

SCHEDULE 'A'

NEWS RELEASE
6 NOVEMBER, 2012

FALCAO GOLD PROJECT TRANSACTION AND PRIVATE PLACEMENT INTO GUYANA FRONTIER MINING CORP.

6 November 2012 – Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company') the exploration and development company focused in Brazil, is pleased to announce that it has entered into a share purchase agreement ('the Purchase Agreement') with Guyana Frontier Mining Corp. ('Guyana Frontier') (TSX-V:GYG) for the sale (the 'Sale') of HM Brazil (IOM) LTD which holds Horizonte's interest in the Falcao gold project ('Falcao') in northern Brazil to Guyana Frontier, currently under option to AngloGold Ashanti Ltd. ('AngloGold').

Overview

- This transaction is in line with Horizonte's corporate strategy of divesting and monetising its gold assets to focus on the development of the advanced Araguaia nickel project in northern Brazil
- On completion of the transaction, Horizonte will be a significant shareholder of Guyana Frontier providing exposure to Falcao and Guyana Frontier's gold project portfolio
- Under the terms of the transaction, two Horizonte representatives will join Guyana Frontier's board of directors

Horizonte's CEO Jeremy Martin said, "This is an important step for the Company and forms part of our development plan to monetise our gold projects and allow us to focus on developing our 100% owned Araguaia nickel project in Brazil. There is currently an 8,000 metre infill drill programme underway to upgrade the resource at Araguaia as we work towards the award of the Pre-Feasibility contract in H1 2013.

"Upon completion of the transaction, Horizonte will become a significant shareholder in Guyana Frontier, maintaining exposure to Falcao and providing an entry point into a new country that is highly prospective for gold. The geology and gold mineralisation of the Guiana Shield is similar to that of northern Brazil and represents an excellent corporate and exploration fit. The combined team has experience and

knowledge of the region that will be utilised to fast-track exploration on the advanced Marudi Mountain Gold Project with continued development of Falcao with its joint venture partner AngloGold. With this in mind, I look forward to updating shareholders on the developments of this transaction and working with Guyana Frontier going forward as it focuses on building a new South American gold company.”

Further Information

Falcao, which is located in the southern Carajás mining region, northern Brazil, is a joint venture project between Horizonte and AngloGold whereby AngloGold can earn a 51% interest in Falcao by expending US\$4.5 million over three years with the right to earn a further 19% interest by completing a pre-feasibility study.

To date, a total of 3,663 metres of drilling has been completed in 15 diamond drill holes in the first phase of drilling. Initial drill results were reported on 16 November 2011 (drill holes 1 to 7) with encouraging gold mineralisation reported in drill holes 1, 2 and 3, specifically. DDH-001 returned 11.1m grading 1.21 g/t Au from 59m, DDH-002 returned 48.9m grading 0.93g/t Au from 172m including 15.76 m grading 1.65g/t Au, and DDH-003 returned a high grade interval of 1.67m grading 27.70 g/t Au. Please refer to the press release of Horizonte on RNS and SEDAR dated 16 November 2011 and entitled “Horizonte Minerals Reports Positive Initial Drill Results at Falcao Gold Project, Brazil” for complete drill results. Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource at Falcao and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

As consideration for the Sale, Guyana Frontier will issue to Horizonte at closing an aggregate of 84,000,000 common shares in the capital of Guyana Frontier (the ‘Shares’) at a deemed price of CDN\$0.05 per Share. Upon the completion of the Sale, Horizonte will have the right to nominate two people to join the five person board of directors of Guyana Frontier. Additionally in connection with the Sale, Guyana Frontier will effect a name change and consolidation of its Shares upon terms to be agreed upon between Horizonte and Guyana Frontier.

Horizonte has also purchased an aggregate of 8,000,000 units of Guyana Frontier (‘Units’) at a price of CDN\$0.05 per Unit for an aggregate purchase price of CDN\$400,000 by way of private placement (the ‘Private Placement’). Each Unit

consists of one Share (each, a 'Private Placement Share') and one common share purchase warrant (each, a 'Warrant') entitling the holder to acquire one additional Share at an exercise price of \$0.10 for a period of 24 months from the date of issuance in accordance with the terms and conditions thereof. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the 'TSXV').

Pursuant to the above noted private transactions, as of November 6, 2012, Horizonte has indirectly (i) acquired ownership and control of an aggregate of 8,000,000 Private Placement Shares and 8,000,000 Warrants; and (ii) been indirectly granted the right to acquire ownership and control of an additional 84,000,000 Shares pursuant to the Purchase Agreement (the 'Acquisition Shares'). As a result of this transaction, Horizonte indirectly owns and controls an aggregate of 8,000,000 Private Placement Shares and 8,000,000 Warrants and the right to acquire an additional 84,000,000 Acquisition Shares, representing approximately (i) 7.2% of the issued and outstanding Shares as at November 6, 2012; (ii) 49.2% of the issued and outstanding Shares as at November 6, 2012 calculated on a partially-diluted basis, assuming the exercise of the Warrants and issuance of the Acquisition Shares only; and (iii) 43.2% of the issued and outstanding Shares as at November 6, 2012 calculated on a fully diluted basis. These transactions are being effected by Horizonte for investment purposes, and Horizonte could increase or decrease its investments in Guyana Frontier at any time, or continue to maintain its investment position, depending on market conditions or any other relevant factor.

Completion of the Sale is subject to a number of conditions, including the approval of the TSXV and the requisite majority approval of shareholders of Guyana Frontier. The Sale cannot close until the approval of shareholders of Guyana Frontier and all required regulatory approvals are obtained. There can be no assurance that the Sale will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management information circular or filing statement to be prepared in connection with the Sale, any information released or received with respect to the proposed Sale may not be accurate or complete and should not be relied upon.

About Guyana Frontier

Guyana Frontier is a TSXV-listed public mineral exploration company focused on the exploration, discovery and development of precious metals deposits in Guyana and Brazil in South America. Guyana Frontier began acquiring interests in Guyanese exploration properties in 2007, and now holds various rights to obtain working

interests in approximately 246,460 acres (99,740 hectares) of prospective lands in Guyana.

Guyana Frontier's flagship property is the Marudi Mountain Gold Project ('Marudi Mountain') which covers an area of 54.67 square kilometers (13,502 acres) in the historic Marudi Mining District of southwestern Guyana. On 6 June 2012 Guyana Frontier announced a review of a historical resource estimate for the Mazoa Hill deposit at Marudi Mountain. The historical resource estimate was first published in 1995, prior to the implementation of National Instrument 43-101 ('N.I. 43-101'). Guyana Frontier engaged Reserva International LLC, of Reno, Nevada for the review.

In June 1995, Kilborn Engineering Pacific Ltd. ('Kilborn'), of Vancouver, B.C., Canada, prepared an evaluation report entitled "Marudi Mountain Project, Project 8707-15, Evaluation Report" (the 'Evaluation Report') for Sutton Resources Ltd. The Evaluation Report included a resource estimate for the Mazoa Hill target area, where approximately 13,530 metres was drilled in 70 historical holes, based on drill core data, geological descriptions, surface trenching channel samples, and adit channel samples provided to Kilborn by Sutton. Metallurgical test data used for the Evaluation Report were taken from 1982 and 1991-1993 work programmes.

Historical geological resources were classified by Kilborn as "Measured & Indicated", and "Inferred" categories based on the "Principles of Resources/Reserve Classification for Minerals" contained in Circular 831 published by the U.S. Bureau of Mines and the U.S. Geological Survey, which was the standard for mineral resources classifications of that era. Measured & Indicated resources defined by Kilborn at a cut-off grade of 0.50 g/t were 4,594,143 tonnes grading 2.36 g/t gold for 348,589 ounces of gold, and Inferred resources defined at a cut-off grade of 0.50 g/t were 1,182,940 tonnes grading 1.99 g/t gold for 75,686 ounces of gold.

The resource estimate contained in the Evaluation Report is historical in nature, and is not based on an existing technical report prepared under the guidelines of N.I. 43-101. Guyana Frontier considers the historical resource estimate to be relevant to continuing exploration and believes that it provides a conceptual indication of the potential of the gold occurrence but does not consider it to be reliable at this time. No more recent mineral resource estimate regarding the Mazoa Hill deposit is available to Guyana Frontier. A qualified person, as defined by the guidelines of N.I. 43-101, has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Guyana Frontier is not treating the historical estimate as current

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mineral resources or mineral reserves. For more information please see www.guyanafrontier.com

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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 exploration and development Company with a portfolio of nickel and gold projects in the Carajas District of Brazil. The Company is focussed on creating value by generating and rapidly advancing exploration projects in tandem with joint ventures with major mining companies, providing mid-term cash flow, which is then used to develop the business and pipeline projects.

Horizonte has two committed major mining partners: Teck Resources Limited, a major strategic shareholder in the Company, and AngloGold, a JV partner on the Falcao gold project.

Horizonte owns 100 per cent of the advanced Araguaia nickel project located to the south of the Carajas mineral district of northern Brazil. The project has defined a resource with size and grades comparable to other world-class projects in northern Brazil and the Company has completed a Preliminary Economic Assessment on the project which illustrates robust economics based on low strip ratio, good infrastructure, large mineral resource with two viable alternatives for processing.

Horizonte 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.