

HORIZON AND METAL HAWK EXECUTE NICKEL RIGHTS OPTION AGREEMENT

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to advise that the formal option agreement covering the nickel rights on 12 tenements adjacent to the Company's Cannon gold project area ("Tenements") has been executed.

As announced to the ASX on 29 July 2021, Horizon agreed to grant Metal Hawk Limited (ASX: MHK) an option to acquire the nickel rights relating to the Tenements and thereby complement and consolidate its new Berehaven nickel project.

The option granted under the formal agreement relates to nickel rights over 12 prospecting and exploration licences covering an area of approximately 61km² and provides for the following:

- The issue of 1,500,000 shares in MHK to Horizon on the grant of the option and a further 3,000,000 shares in MHK on exercise of the option within the 18 month option period
- If MHK exercises the option then the 3,000,000 MHK shares to be issued to Horizon will be subject to escrow for 180 days
- MHK to have a licence to explore for nickel minerals on the Tenements during the option period and must meet annual expenditure commitments and assay all drill samples for gold
- If MHK exercises the option it will have the exclusive right to explore for, mine, process and sell nickel and associated minerals within a nickel sulphide system, with gold and all other mineral rights retained by Horizon

Commenting on the Nickel rights divestment, Managing Director Jon Price said,

"Horizon's core focus remains firmly set on developing a stand-alone gold project in the Kalgoorlie and Coolgardie regions and the grant of the nickel rights option to Metal Hawk supports this objective while unlocking value and allowing Horizon to retain exposure to both the Berehaven nickel project and Metal Hawk's current projects as a Metal Hawk shareholder."

"The strong technical team at Metal Hawk have done an excellent job with the new Berehaven nickel sulphide discovery and we look forward to further success as we continue growing our gold business."

Approved for release by the Board of Directors.

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