

HORIZON COPPER

OTCQB: **HNCUF** TSX.V: **HCU**

Investor Presentation

Cautionary Note Regarding Forward-Looking Information and Non-IFRS Measures

This presentation is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities. This presentation is not, nor is it to be construed under any circumstances as a prospectus, a public offering of securities, or an offering memorandum as defined under any applicable securities legislation. The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning Horizon Copper Corp. (“Horizon” or the “Company”). It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements”, within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of the Company. The forward-looking information contained herein may include, but is not limited to, information with respect to: statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning the Horizon Transaction, the ability to complete the Horizon Transaction and the other transactions contemplated by the Horizon Arrangement Agreement (including the Sandstorm Transaction) and the timing thereof, including the parties’ ability to satisfy the conditions to the consummation of the Horizon Transaction, the receipt of the required shareholder/securityholder approvals, regulatory approvals and court approval and other customary closing conditions, the possibility of any termination of the Horizon Arrangement Agreement in accordance with its terms or the Sandstorm Transaction, and the expected benefits to Horizon and its securityholders, and other statements that are not historical facts. Although Horizon believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by Horizon is not a guarantee of future results or performance and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to: the possibility that the Horizon Transaction or the Sandstorm Transaction will not be completed on their terms and conditions, or on the timing, currently contemplated, and that they may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Horizon Transaction or the Sandstorm Transaction or for other reasons; the negative impact that the failure to complete the Horizon Transaction for any reason could have on the price of the Horizon Shares or on its business; the Purchaser’s failure to pay the consideration at closing of the Horizon Transaction; the failure to realize the expected benefits of the Horizon Transaction; the restrictions imposed on Horizon while the Horizon Transaction is pending; significant transaction costs or unknown liabilities; and risks related to the diversion of management’s attention from Horizon’s ongoing business operations while the Horizon Transaction is pending; and other risks and uncertainties affecting Horizon such as those relating to expected capital expenditures, including exploration and development activity and the future price and demand of gold, copper, and other metals. the state of the financial markets for Horizon’s securities; the state of the natural resources sector; recent market volatility and potentially negative capital raising conditions; Horizon’s ability to be fully able to implement its business strategies; the ability of the Hod Maden Project to obtain project level financing or on terms that are acceptable and the residual amount of equity financing to be provided by the Company; the projected capital costs and development timelines for the Hod Maden Project; SSR Mining’s ability to fulfil its role as operator of the Hod Maden Project, including social and regulatory license to operate; the expectation that the terms of the earn-in milestone payments of SSR Mining’s agreement to acquire a 40% operating interest in the Hod Maden Project will be fulfilled, including the related expectation of benefits to the overall development of the project with SSR Mining as the operator; the expected production at Antamina and amount of the Antamina NPI, the intention and ability to increase processing capacity at Antamina and that the investment will be made to extend the mine life and the timing of those investments; the expected timing of underground development on the Entrée/Oyu Tolgoi JV Property and timing and amount of subsequent cash flows attributable to Entrée; the future price and demand of gold, copper, and other metals; the estimation of mineral reserves and resources; realization of mineral reserve estimates, business prospects and strategies; anticipated trends and challenges in Horizon’s business and the markets in which it operates; Horizon’s financial position; the expectation that trading on OTCQB will enhance the visibility and accessibility of the Company to U.S. investors; as well as those factors discussed in Horizon’s annual report for the financial year ended December 31, 2024 and the Company’s Annual Information Form dated March 31, 2025 available at www.sedarplus.ca. and other risks and factors that Horizon is unaware of at this time. Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances, or achievements of Horizon to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Horizon will operate in the future, including, but not limited to, the price and demand of copper and gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, amongst others, failure to receive, renew or retain necessary approvals or permits, changes in business plans and strategies, changes in capital expenditures required for project development, market conditions, share price, best use of available cash, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Horizon to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which Horizon does not directly operate or receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of copper, gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility.

Cautionary Note Regarding Forward-Looking Information and Non-IFRS Measures

Although Horizon has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Accordingly, readers should not place undue reliance on forward-looking statements.

Horizon does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Horizon has included certain performance measures in this presentation that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) including all-in sustaining cost per copper pound on a co-product basis. With respect to the Hod Maden project, the Company presents all-in sustaining cost per copper pound (“AISC”) on a co-product basis as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other companies in the precious metals mining industry that present results on a similar basis. AISC per copper pound on a co-product basis is a non-IFRS financial ratio that uses AISC on a co-product basis, a non-IFRS measure, as a component. AISC per copper pound on a co-product basis is calculated by summing certain costs (operating costs, royalties, treatment, refining & transport costs, sustaining capital, G&A, and other costs) associated with the copper produced. The resulting figure is then divided by the payable copper ounces produced. For Hod Maden, the calculation is as follows: [(Operating Costs (\$135 million) + Royalties (\$53 million) + Treatment, Refining and Transport Costs (\$42 million) + Sustaining Capital (\$23 million) + G&A (\$19 million) + Other Costs (\$12 million)] / Payable Copper Pounds (255 million pounds) = \$1.12/lb Cu AISC]. Adjusted EBITDA is a non-IFRS financial measure used to evaluate the operating and financial performance of the Company and make strategic decisions based on forecasts for assets which are not yet cash-generating. Adjusted EBITDA is calculated by taking net income (loss) and adding (deducting) finance expense and other losses (gains) on promissory notes, (finance income), tax expense, depletion, stock-based compensation and non-cash losses (gains) on revaluation of stream obligations. EBITDA is frequently utilized and reported by investors and lenders as a key measure of a company’s operational performance, its capacity to take on and manage debt, and as a tool for valuation. The Company computes Adjusted EBITDA to eliminate items that do not impact the operating performance of our assets in order to provide long-term valuation metrics and assist in the assessment of the Company’s capacity to incur or manage debt.

As there are no standardized methods of calculating these non-IFRS measures, the Company’s approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards. Note these figures have not been audited and are subject to change.

QUALIFIED PERSON

Imola Götz (M.Sc., P.Eng.), Sandstorm Gold Ltd’s Vice President, Mining & Engineering is a Qualified Person as defined by Canadian National Instrument 43-101. She has reviewed and approved the scientific and technical information in this presentation.

Transaction Overview

Proposed Transaction	Royal Gold to acquire all issued and outstanding shares of Horizon Copper and Sandstorm Gold Royalties and of by way of concurrent Plans of Arrangement.	
	HORIZON COPPER	SANDSTORM GOLD ROYALTIES
Consideration	Shareholders will receive cash consideration of C\$2.00 per Horizon Share, representing 85% premium to 20-Day Horizon VWAP	Shareholders will receive 0.0625 shares of Royal Gold for every one Sandstorm Share, representing 21% premium to 20-Day Sandstorm VWAP
Termination Fee	US\$15 million payable to Horizon	US\$200 million payable to Sandstorm
	US\$10 million payable to Royal Gold	US\$130 million payable to Royal Gold
Approvals & Conditions	<ul style="list-style-type: none"> → Approved by the Boards of Directors of Royal Gold, Sandstorm, and Horizon with support agreements signed by all Directors and officers of Royal Gold, Sandstorm, and Horizon → Approval required by Royal Gold, Sandstorm, and Horizon shareholders → Sandstorm Transaction subject to completion of Horizon Transaction, which can be waived by Royal Gold at its sole discretion → Subject to approval under the Competition Act (Canada) and other customary court and regulator approvals 	
Support	<ul style="list-style-type: none"> → Approved by the Boards of Directors of Royal Gold, Sandstorm, and Horizon with support agreements signed by all Directors and officers of Royal Gold, Sandstorm, and Horizon → Approval required by Royal Gold, Sandstorm, and Horizon shareholders → Sandstorm Transaction subject to completion of Horizon Transaction, which can be waived by Royal Gold at its sole discretion → Subject to approval under the Competition Act (Canada) and other customary court and regulator approvals 	
Expected Timing	Fourth Quarter of 2025	

“Horizon has been one of the best-performing junior copper stocks over the last 12 months, outperforming benchmark copper mining indexes by over 50%¹. The significant cash premium is indicative of the incredible value that underlies Horizon’s asset base.”

Erfan Kazemi
President & CEO

- Significant premium of 85% to the 20-day VWAP of the Horizon Shares (for the period ended July 4, 2025), building on the Company’s share price outperformance relative to benchmark copper mining indexes¹
- All-cash offer with no financing condition, delivering certainty of value and immediate liquidity for Horizon Copper shareholders
- Daylights long-dated equity cash flows immediately crystallizing future value for shareholders

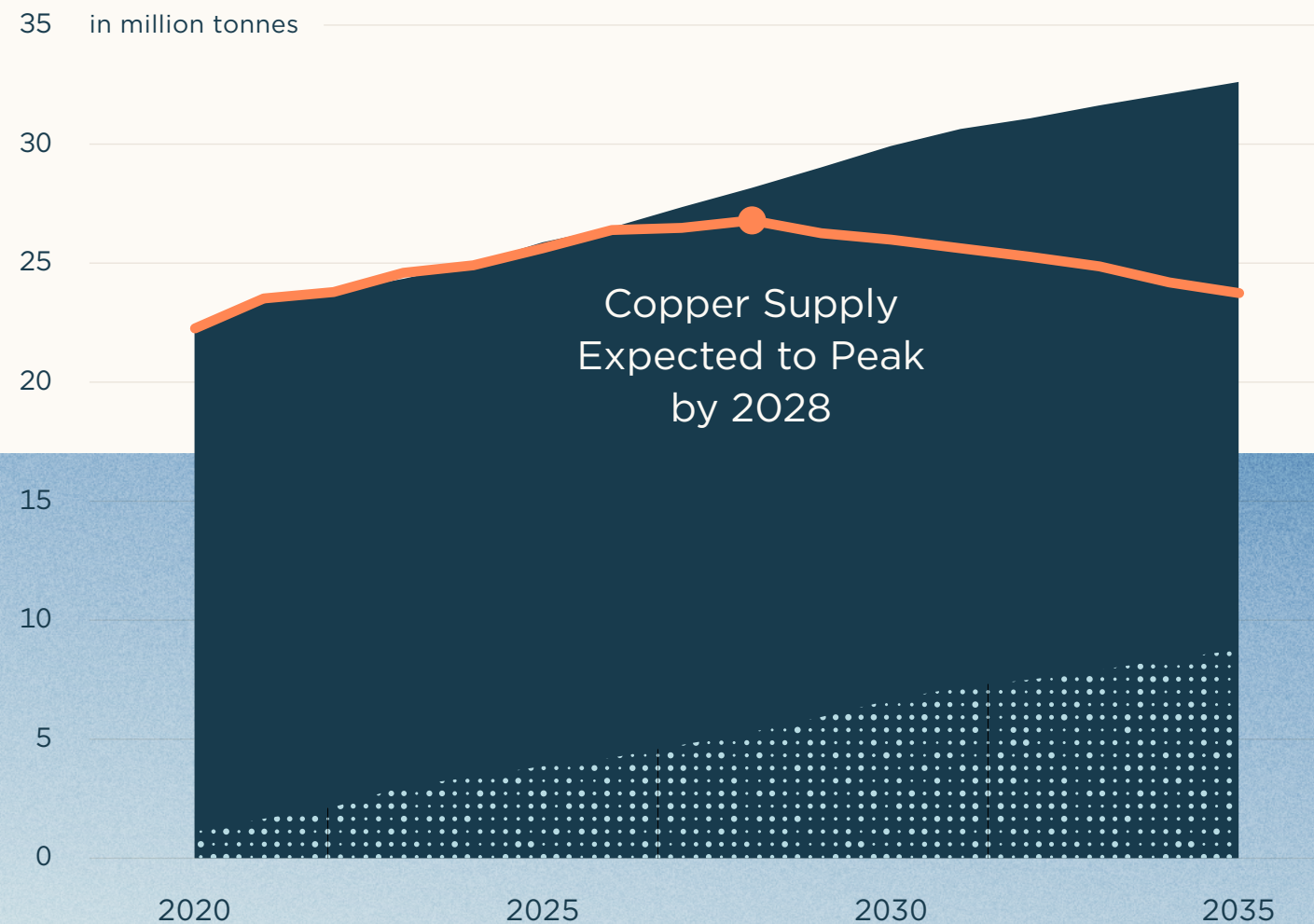
1) Compared to the Global X Copper Miners ETF and Sprott Junior Copper Miners ETF, Horizon Copper’s common shares on the TSX-V have outperformed by 66% and 52%, respectively, between July 3, 2024 and July 3, 2025. Source: S&P Global.

Diversified Exposure to the World's Leading Copper Mines

- Portfolio of interests in low-cost, high-quality copper mines
- Cash-flows levered to rising copper prices
- Built-in growth and significant financing flexibility for future acquisitions

Global Copper Demand¹

— Refined Copper Supply



Copper supply deficit of over **10 million** tonnes is anticipated by 2035

Copper demand related to the energy transition

Energy Transition is Driving Global Copper Demand

Junior Copper Company

Major Copper Portfolio

1.66% Net Profits Interest¹

24% Entrée Resources Equity

30% Non-Operating Interest²

Antamina

Oyu Tolgoi

Hod Maden



The world's 3rd largest copper mine³

Expected to be the world's 4th largest copper mine by 2030⁴

One of the lowest-cost copper-gold projects in development

CASH FLOWING

TECK
BHP
GLENCORE
MITSUBISHI

PRODUCING

RIO TINTO

EARLY WORKS

SSR MINING

1) Before Antamina Silver Stream servicing and Sandstorm Antamina Residual Royalty payment.

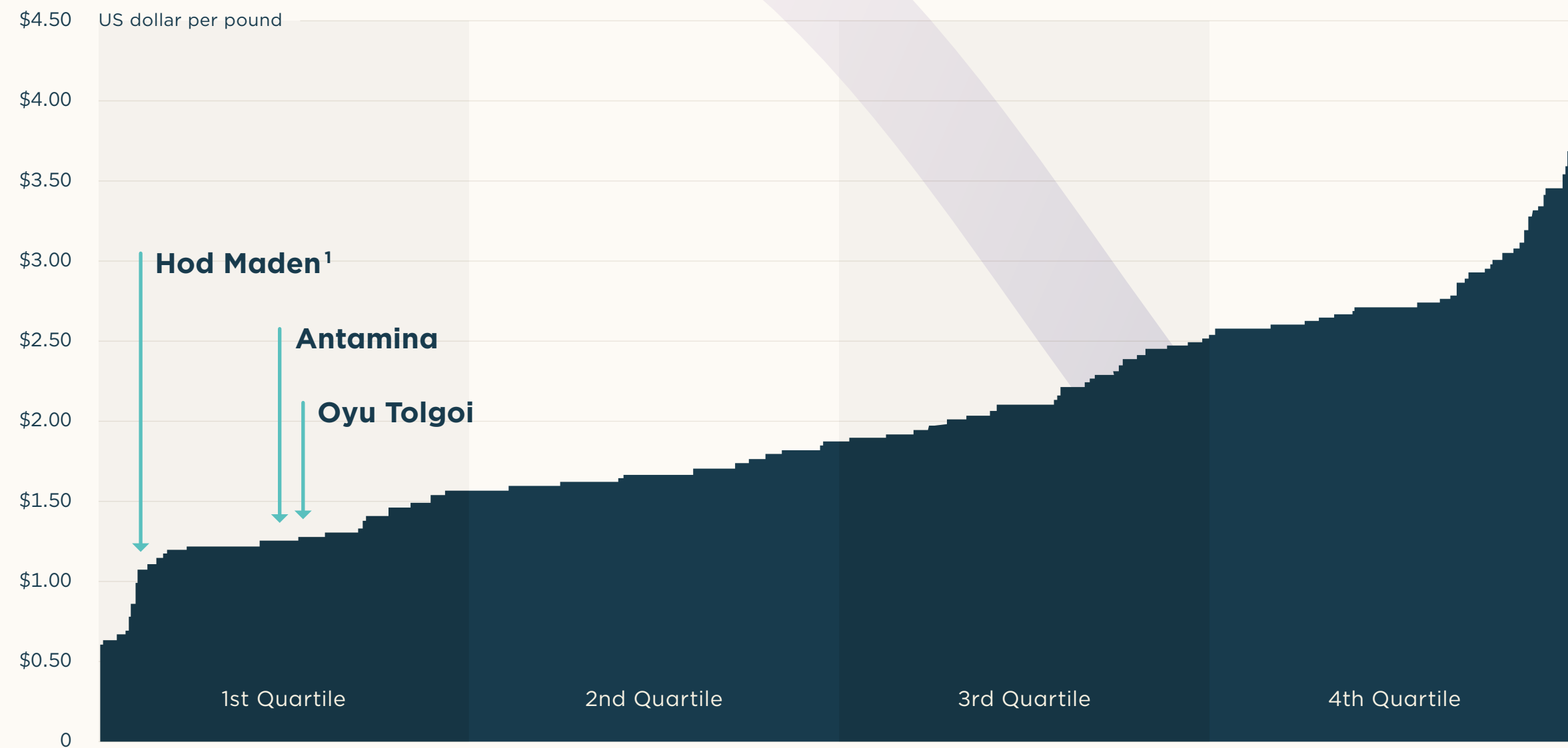
2) Less Gold Stream payable to Sandstorm Gold Royalties.

3) S&P Global: 2023 actual production of top global copper mines on copper equivalent basis.

4) Once all three Lift 1 Panels are in full production (approx. 2030).

Focused on Low-Cost Copper Operations

Total Cash Cost



1) Refer to Non-IFRS Measures on Page 2.

Cost curve source (including Antamina): S&P Market Intelligence. 2023 Copper Total Cash Cost; Hod Moden ASIC based on 2021 Feasibility Study (AISC Co-product basis per Cu lb); Oyu Tolgoi AISC based on Hugo North Extension 2021 Technical Report (ASIC before credits per Cu lb).

TECK

GLENCORE

BHP

MITSUBISHI

PERU

Antamina

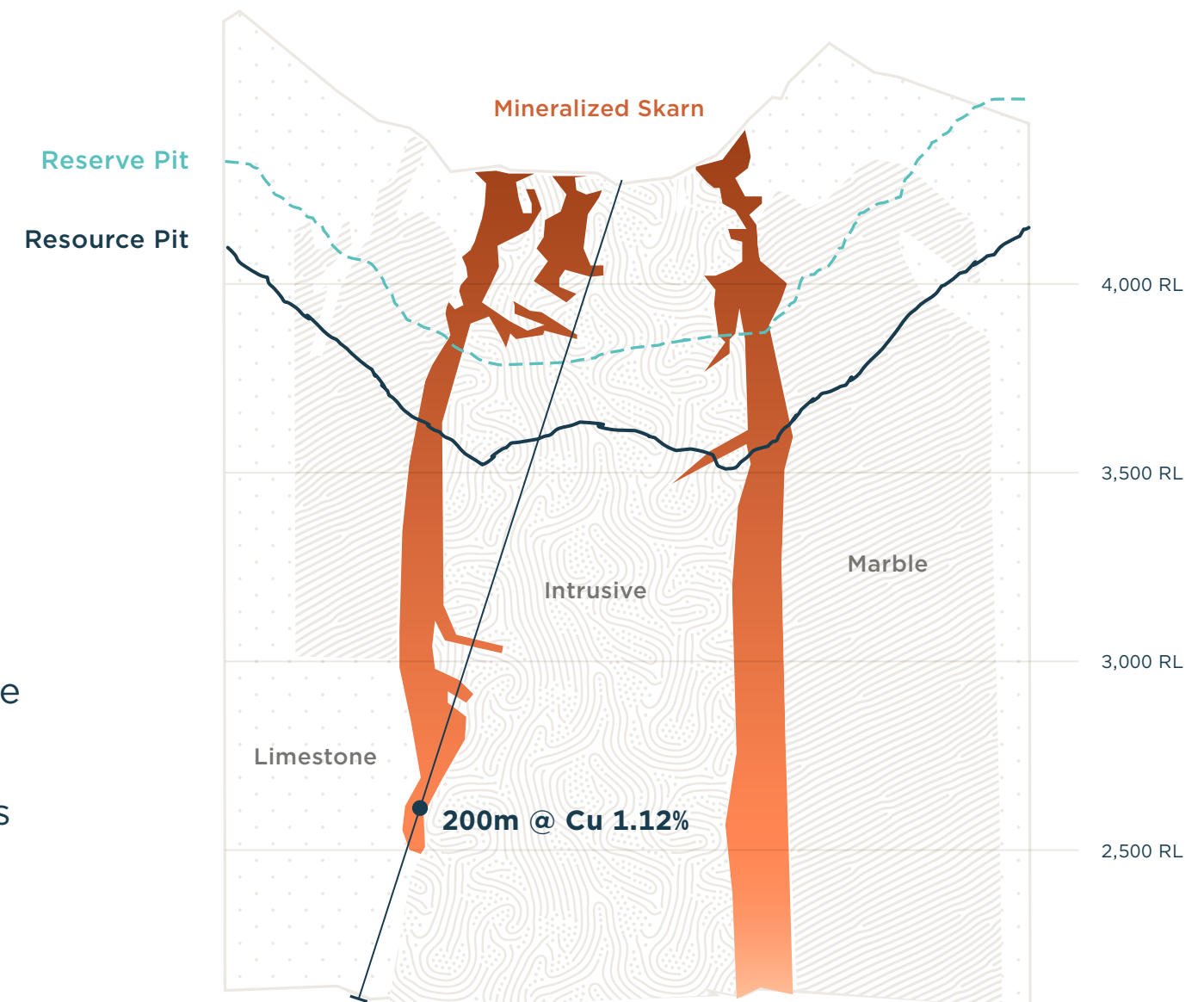
1.66% NPI¹

The 3rd largest copper mine in the world² producing ~560,000 copper equivalent tonnes per annum

EXTENDING OPERATIONS THROUGH 2036 AND BEYOND

- Modified Environmental Impact Assessment granted in February 2024³ resulting in \$2B, 8-year investment in mine optimization
- Extends permitted pit depth by 150m, allowing operations through 2036 with no cash outlay from Horizon
- Permits consider potential throughput expansion

ANTAMINA TOPOGRAPHY⁴



1) Before Antamina Silver Stream servicing and Sandstorm Antamina Residual Royalty payment.

2) S&P Global: 2023 actual production of top global copper mines on copper equivalent basis

3) See Compañía Minera Antamina SA's press release dated Feb 15, 2024 and Teck Resources' press release dated Feb 21, 2024.

4) Source: Teck Resources; Franco Nevada. Topography shown prior to 2001 commercial production. Pit shells reflect reserve and resource estimates as at Dec 31, 2014.

Measured and Indicated Resources, inclusive of Reserves, total 900Mt, effective December 31, 2023. Proven and Probable Reserves were 226Mt, effective December 31, 2023. (Source: Glencore plc).

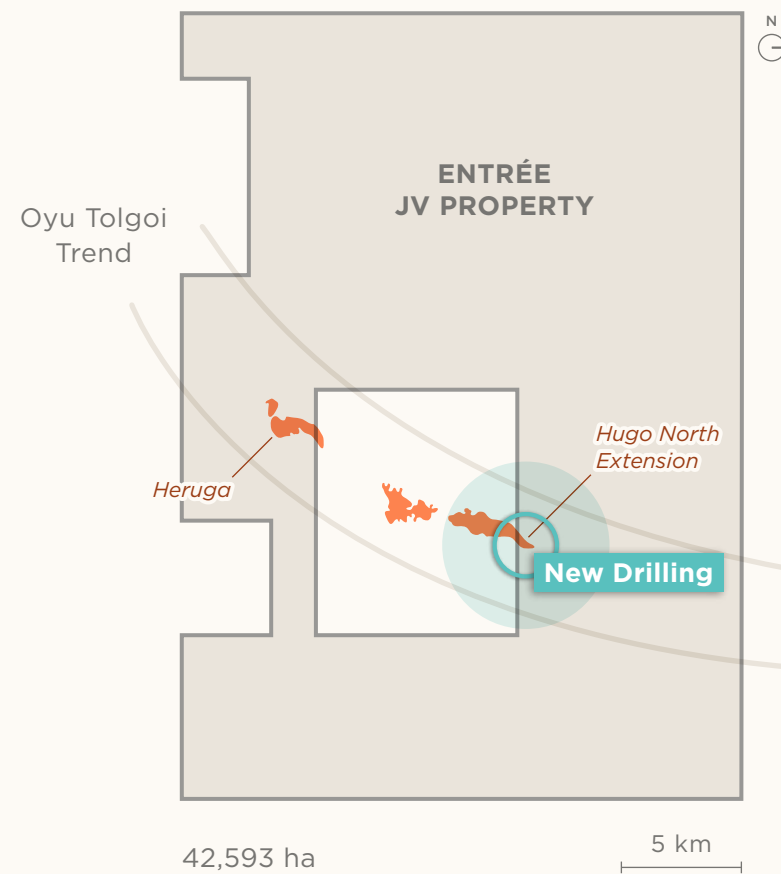
Oyu Tolgoi

Hugo North Extension

24% Equity Interest in Entrée

ENTRÉE RESOURCES OWNERSHIP

20% Carried Interest



RIO TINTO

MONGOLIA

looking west



Expected to become the fourth largest copper mine¹ in the world with multi-decade production profile

MINERALIZATION
from 2021 Reserve Case

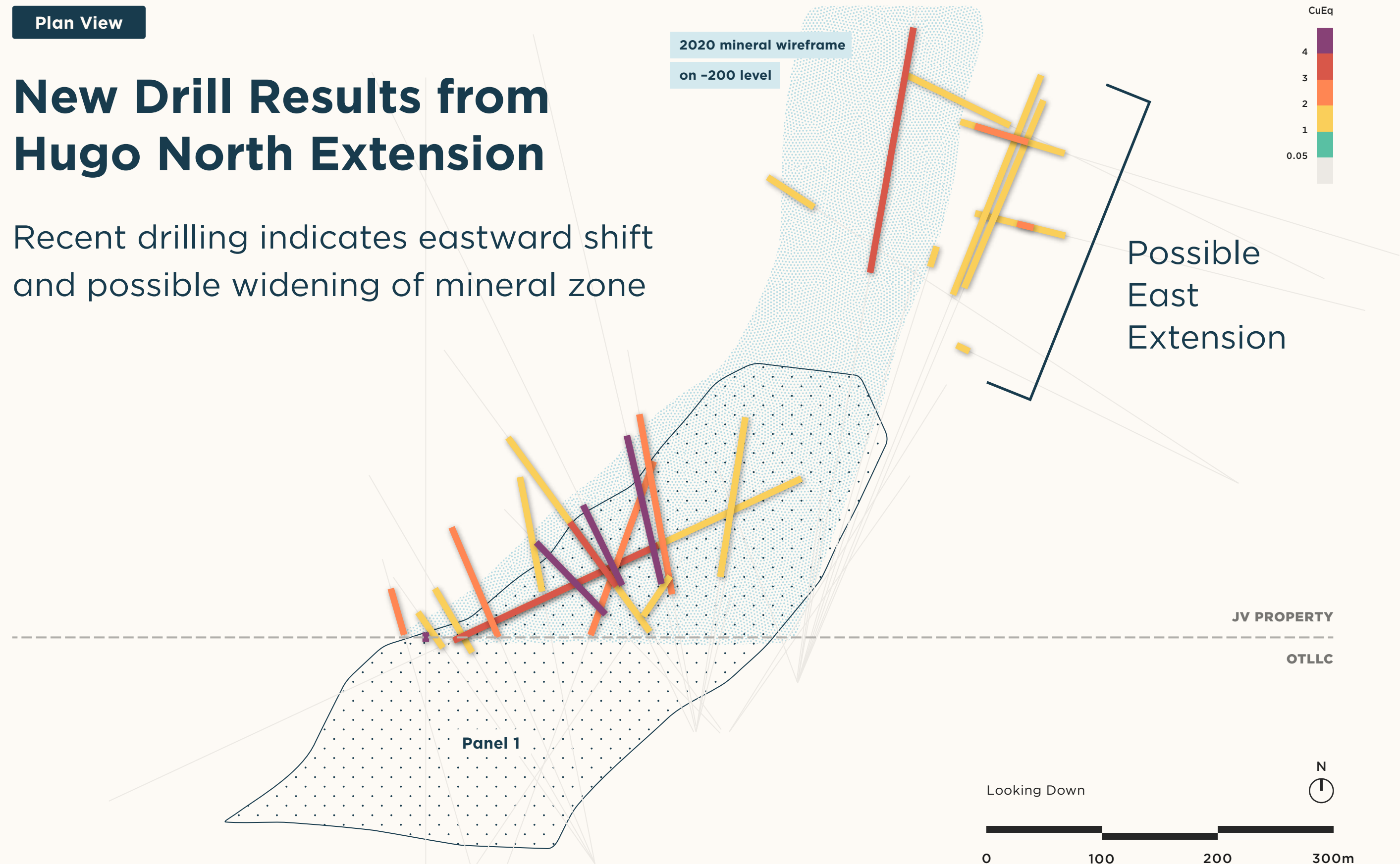
MINERALIZATION
from 2021 PEA Study

1) Once all three Lift 1 Panels are in full production (approx. 2030).

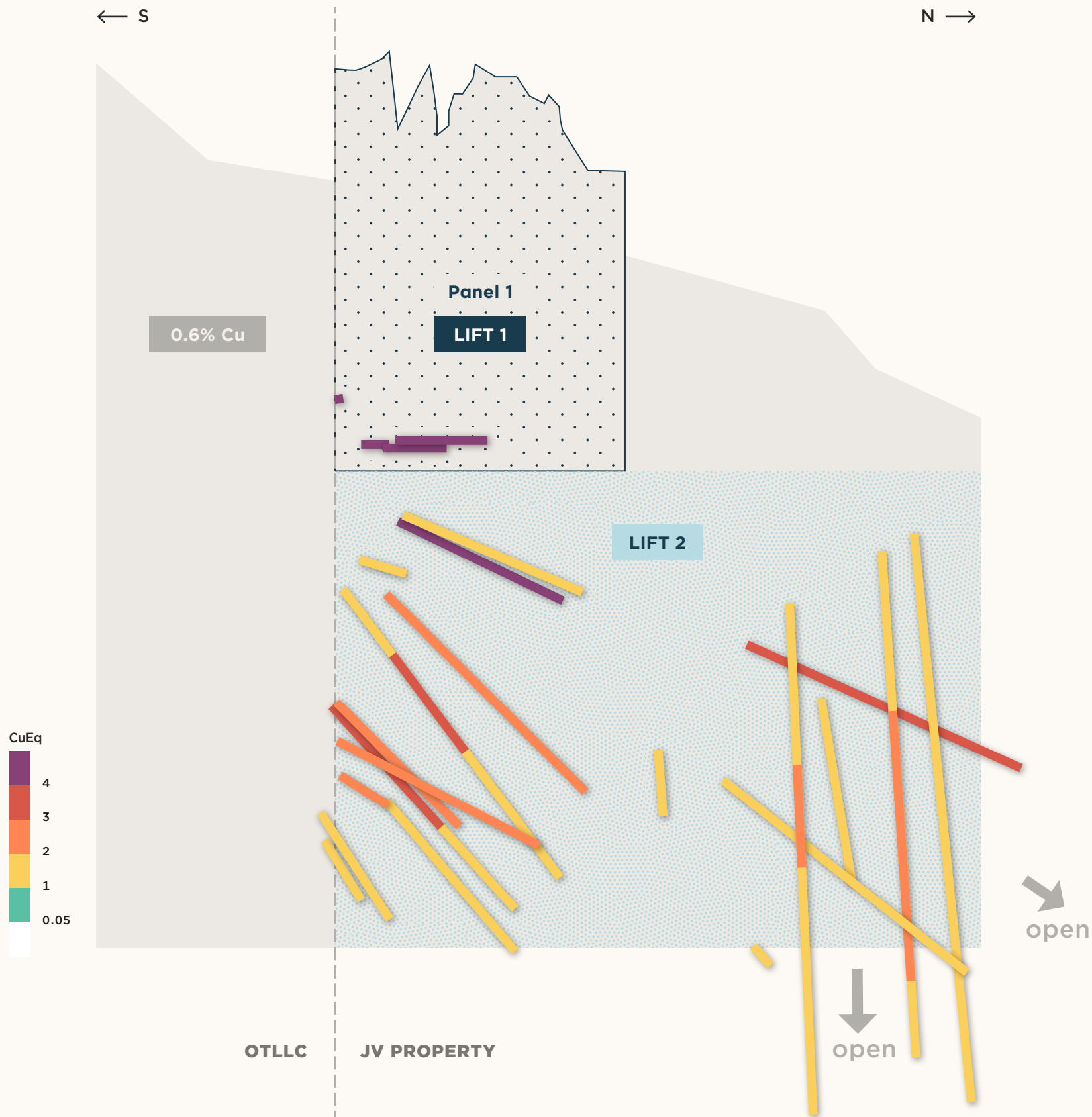
Plan View

New Drill Results from Hugo North Extension

Recent drilling indicates eastward shift and possible widening of mineral zone



Note: Only displaying significant intercepts as reported by Entrée Resources in 2024



Section View

New Drill Results from Hugo North Extension

Project is expected to generate **over \$1.6 billion** in undiscounted cash flow at \$4.50/lb copper¹ (attributable to Entrée’s 20%)

LIFT 1 \$350+ million

LIFT 2 \$1.3 billion

1) Using 2021 Technical Report mine plan, assuming the Entrée JV is party to the Oyu Tolgoi Investment Agreement, granting the government a 34% ownership interest, and net of Sandstorm stream.
Note: Only displaying significant intercepts as reported by Entrée Resources in 2024

SSR MINING

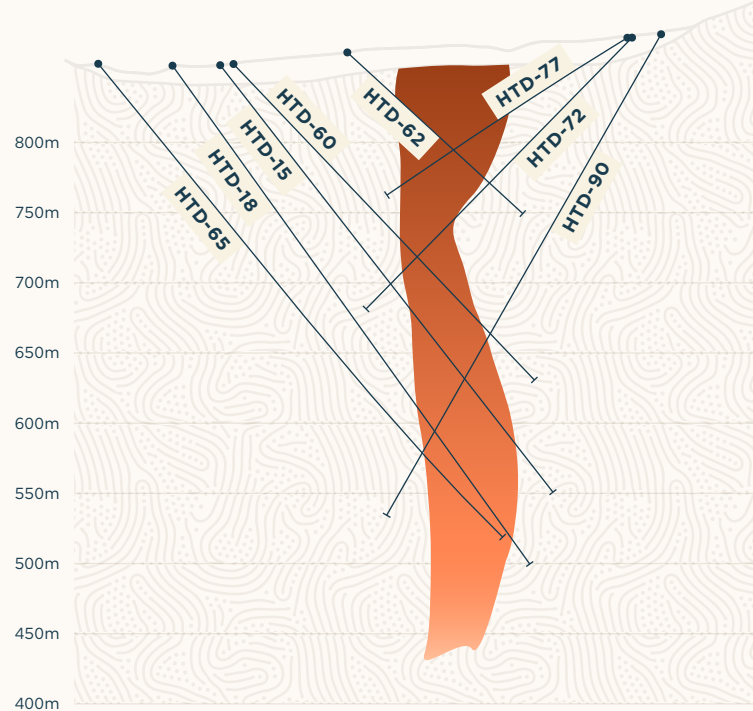
TÜRKİYE

Hod Maden

30% Interest¹

Unparalleled copper-gold project expected to produce 98M copper equivalent pounds per year²

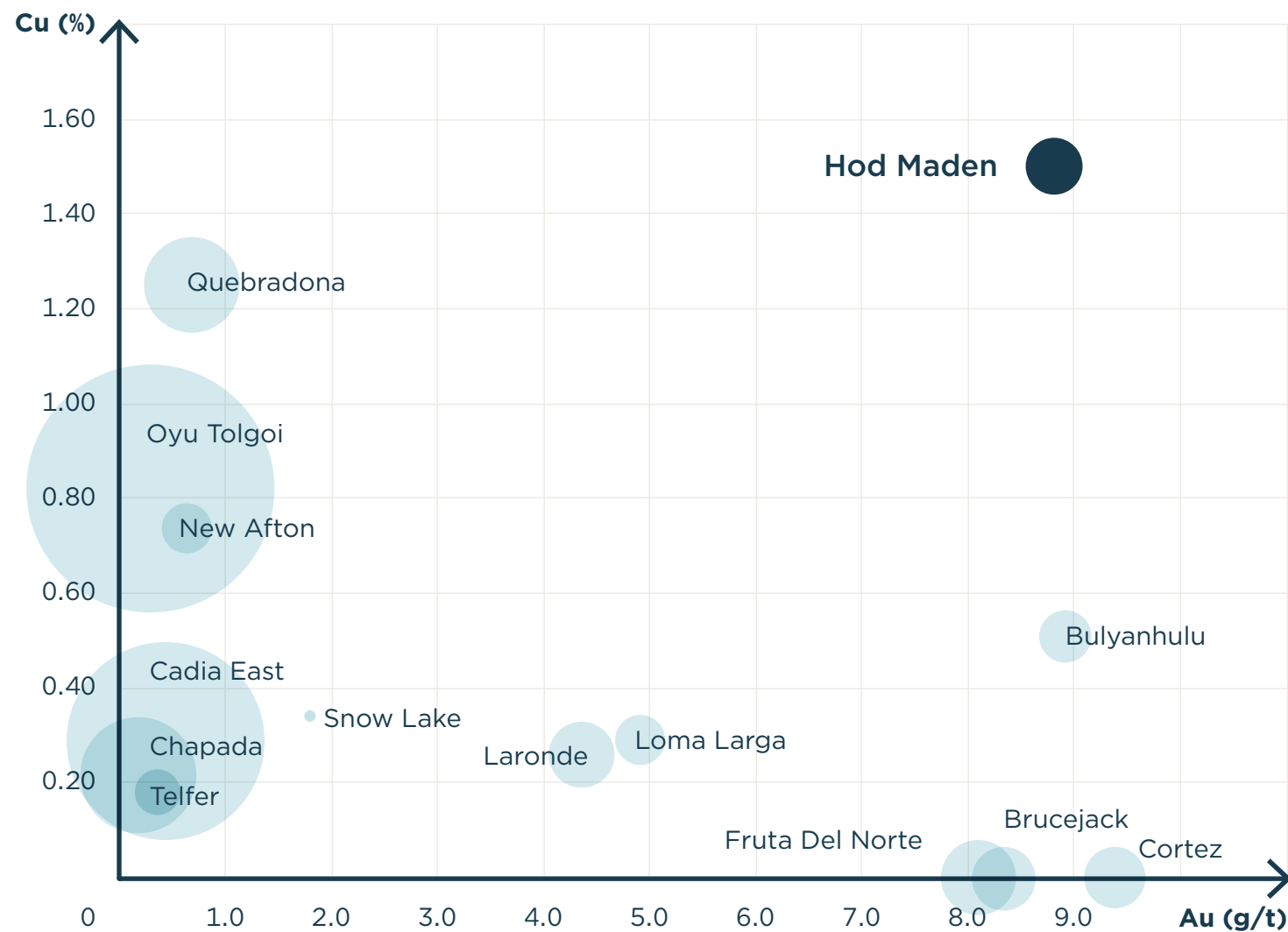
REPRESENTATIVE CROSS SECTION



see appendix for more details

COPPER-GOLD PROJECT COMPARISON³

Relative Size = Contained Reserves (AuEq oz)



1) Less Gold Stream payable to Sandstorm Gold Royalties.

2) See Hod Maden Project Feasibility Study dated July 13, 2023 for full details.

3) Price Assumptions for AuEq calculation: \$1,600/oz Au, \$3.20/lb Cu. Source: S&P Market Intelligence, Company disclosures, and technical reports as of November 24, 2021. LaRonde incl. LRZ5, Cortez (underground).

Key Catalysts for Asset Re-Rating

Hod Maden

Oyu Tolgoi (Hugo North Extension)

Antamina

Throughput expansion

Extending Reserve life
past 2036

Continued Hugo North
development with first
underground production
expected in 2027

First cash flows to Entrée
shareholders expected in 2029

Construction decision and
development milestones

First production
expected in 2028

Exploration and Resource
expansion of South Zone

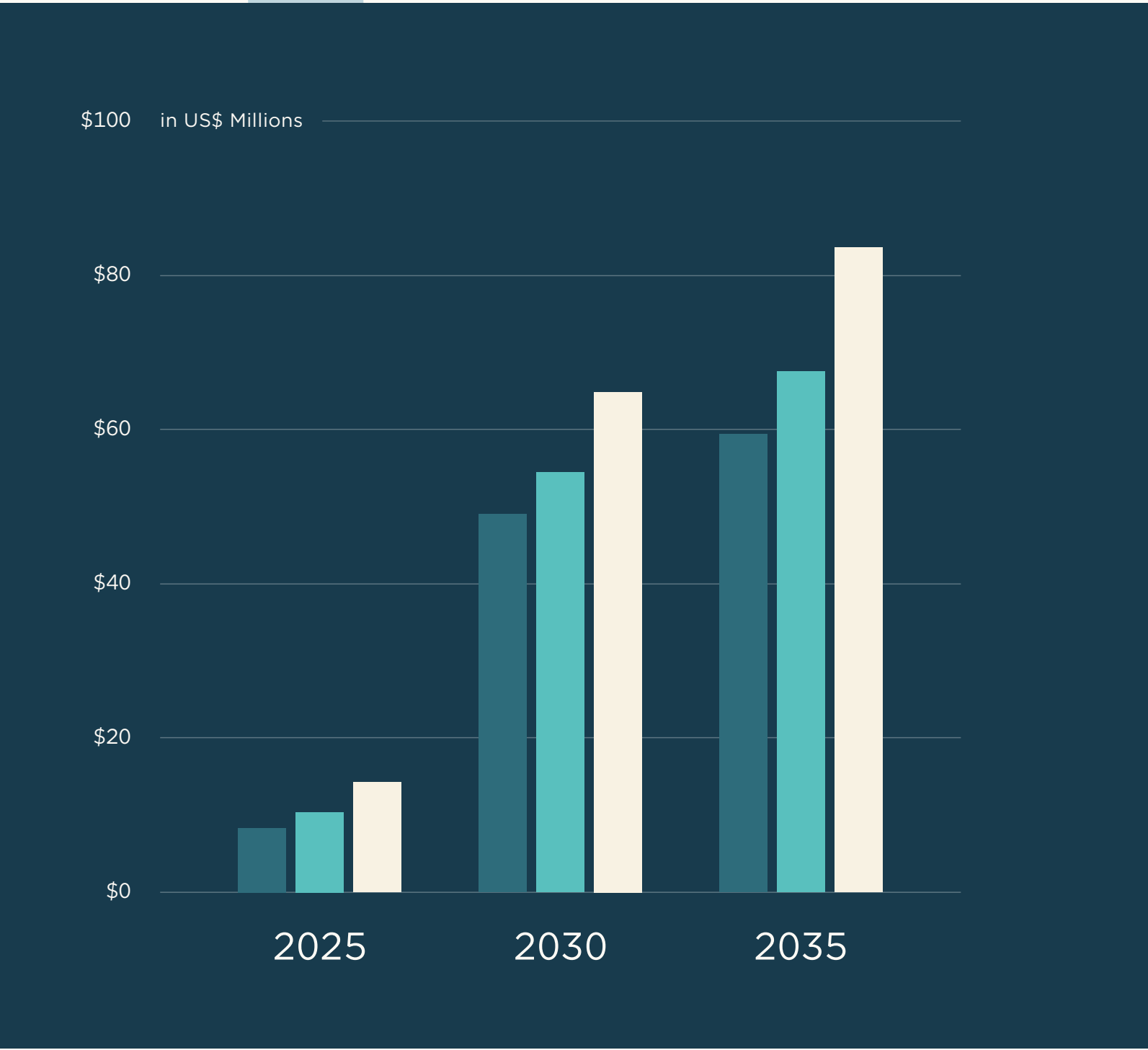
Built-In Growth with Leverage to Rising Copper Prices

COPPER PRICE SCENARIOS

COPPER	\$4.50/lb	↑	\$5.00/lb	↑	\$6.00/lb
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Gold: \$2,600/oz, Silver: \$30/oz

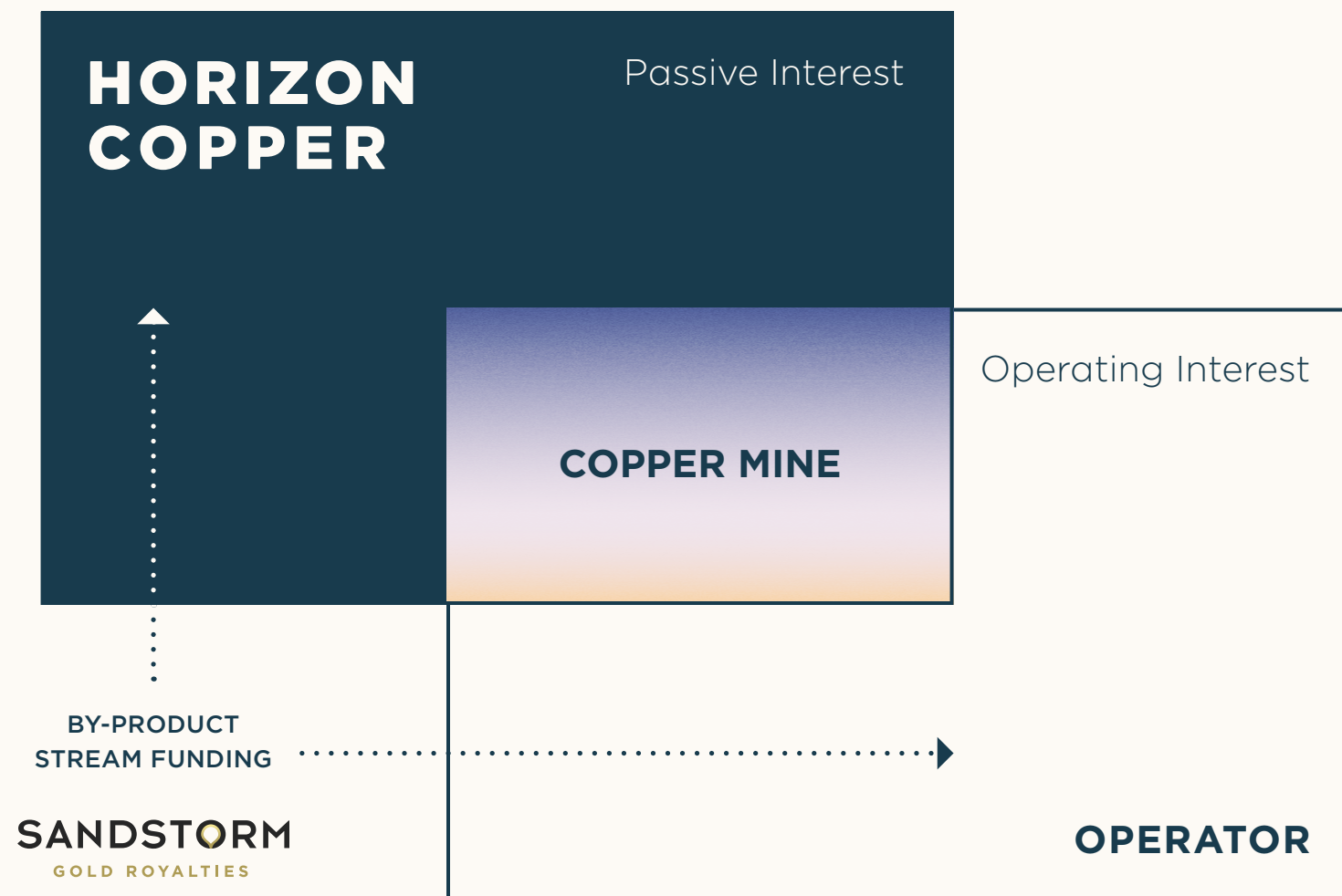
Horizon Attributable EBITDA¹



1) Attributable EBITDA equals adjusted EBITDA net of Hod Maden and Antamina stream obligations to Sandstorm Gold Royalties. Refer to non-IFRS measures on page 2.

Where there's Copper, there's Gold.

Opportunity to fund acquisitions of high-quality copper assets by selling precious metal streams to Sandstorm.



Strategic
Growth Partner

SANDSTORM GOLD ROYALTIES

- Horizon's largest shareholder (34% ownership)
- Access to debt on favourable terms
- Supportive funding partner for new transactions enabling Horizon to scale quickly with high-quality assets
- Provides experienced Technical Advisory and Corporate Development Teams

Capital Structure¹

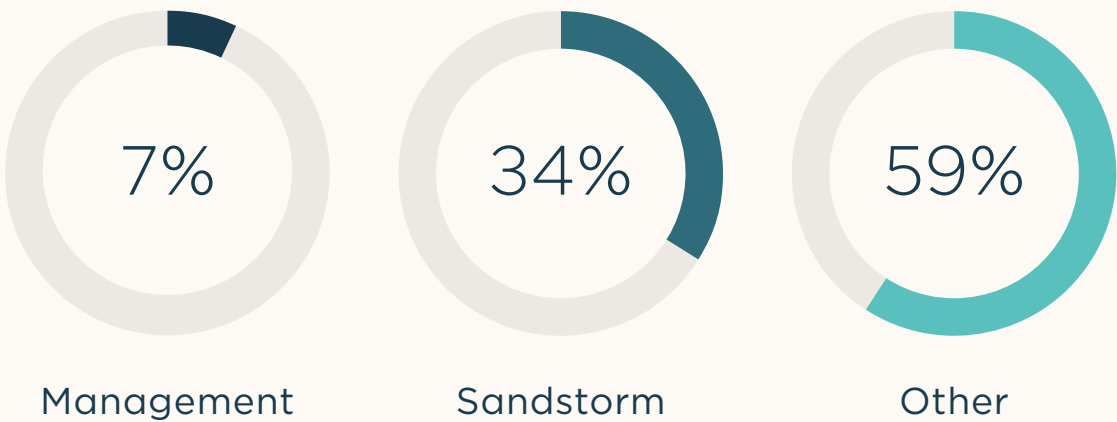
Market Cap	\$75M
Sandstorm Debentures ²	\$171M
Subtotal	\$246M
Less Cash & Cash Equivalents	\$6M
Enterprise Value	\$240M

dollar amounts in USD

Long Term Debt Provided by Strategic Growth Partner

- ➔ Below market interest rates
- ➔ Convertible at market price
- ➔ Free cash flow directed to principal repayment

Ownership



1) As at March 31, 2025.
2) Fair value of debentures as at March 31, 2025.

Leveraging Favourable Debt for High-Growth Returns

Debt Terms

Below market interest rates

Convertible at market price

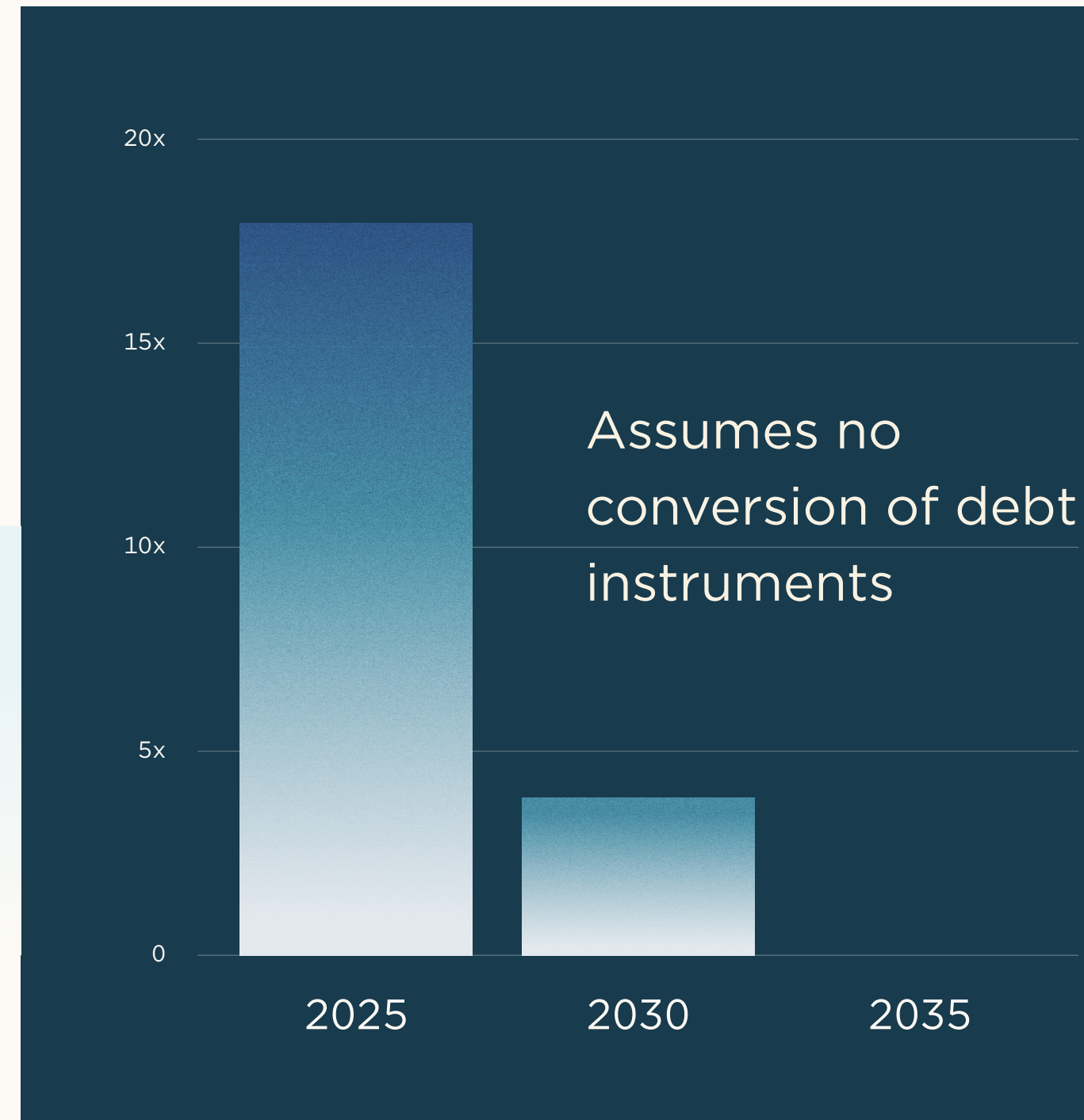
Hod Maden debenture interest holiday during project development

Free cash flow directed to principal repayment

COMMODITY PRICE SCENARIO

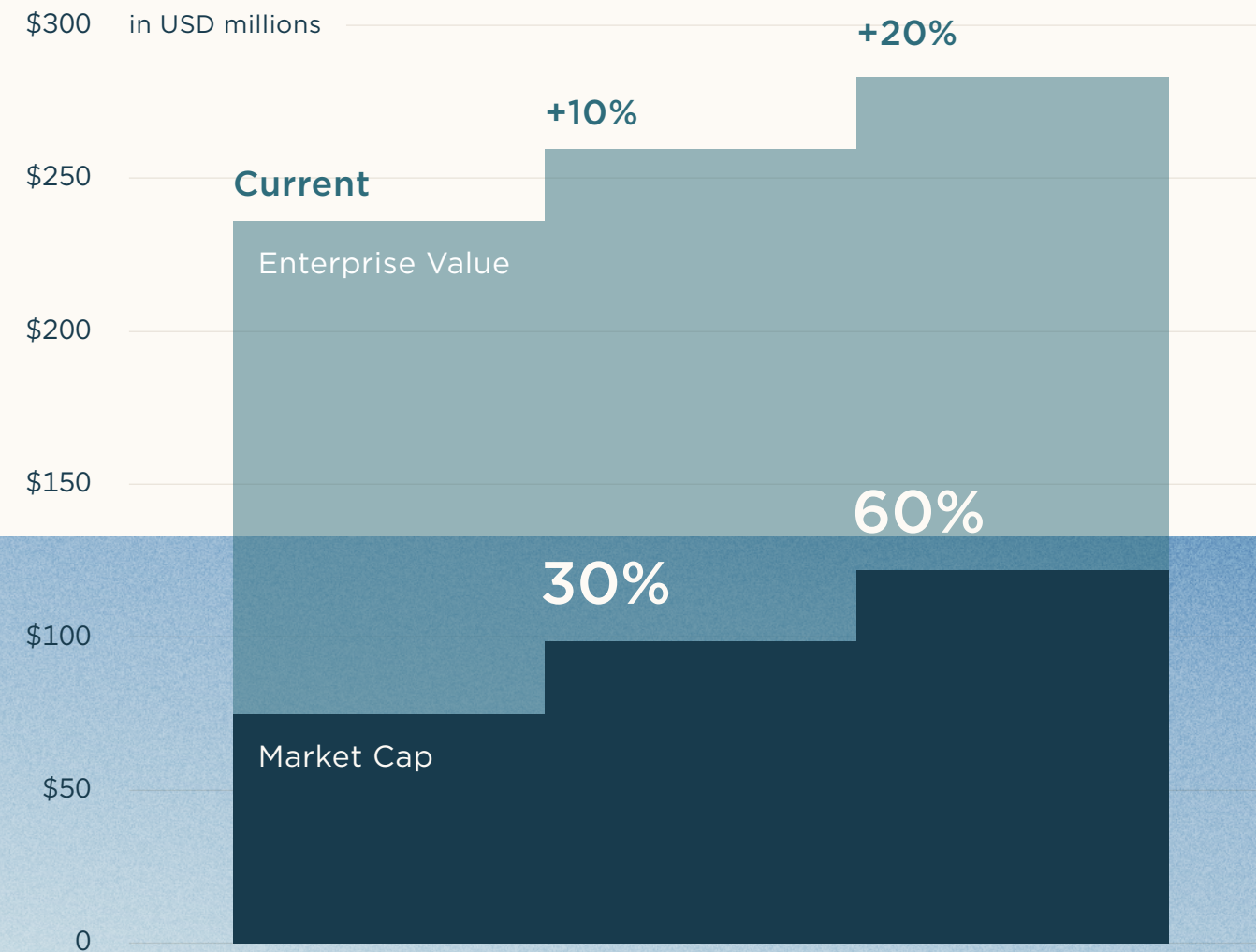
COPPER	\$5.00/lb	GOLD	\$2,600/oz	SILVER	\$30.00/oz
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Net Debt to Attributable EBITDA¹



1) Attributable EBITDA equals adjusted EBITDA net of Hod Maden and Antamina stream obligations to Sandstorm Gold Royalties. Refer to non-IFRS measures on page 2.

Enterprise Value



For every **10%** increase in Horizon's Enterprise Value, equity increases over **30%**

Levered Accretion for Equity Holders

1) Total Enterprise Value based on capital structure outlined on slide 13.

A Copper Investment Like No Other

- Diversified portfolio of industry-leading copper assets
- Leverage to rising copper prices
- Built-in growth from low-cost, high-quality mines
- Strategic debt provides financing flexibility and torque to equity holders

Leadership



Erfan Kazemi

PRESIDENT & CEO

Raised approximately one billion dollars in equity and debt financing as CFO, Sandstorm Gold Royalties.

Recognized as Canada's Top 40 Under 40, Canada's 50 Best Executives, and one of Canada's Finalists for CFO of the Year.



Craig McMillan

CFO

Former Senior Partner within the mining industry Assurance practice at PwC Canada.

CPA with experience working with numerous international mining companies on capital market transactions as well as regulatory compliance.

H. Clark Hollands

DIRECTOR

CEO of HB Strategies—a private investment company—and former International Tax Partner with KPMG with over 30 years of experience in financial analysis.

Patricia Mohr

DIRECTOR

Economist and commodity market specialist with over 30 years of experience.

Justin Currie

DIRECTOR

Seasoned senior business leader who has held with various senior management positions across multiple industries.

Bianca Goodloe

DIRECTOR

Managing Partner and founder of Goodloe Law and adjunct professor at NYU and UCLA with extensive experience in film finance, entertainment law and intellectual property.



Nolan Watson

CHAIRMAN

Founded Sandstorm, one of the world's largest precious metals royalty and streaming companies.

Recognized by the World Economic Forum as a Young Global Leader, Canada's Top 40 Under 40, and recipient of the Queen's Diamond Jubilee Medal.

Technical Advisors

Tom Bruington

EXECUTIVE VICE PRESIDENT, PROJECT EVALUATION

Sandstorm Gold Royalties

Imola Götz

VICE PRESIDENT, MINING AND ENGINEERING

Sandstorm Gold Royalties

**HORIZON
COPPER**

Appendix



Portfolio ESG Highlights

ANTAMINA

100% Compliance
with environmental obligations

97.2% recycled water
used to process mineral concentrates

Ranked Best Mining Company
for talent attraction and retention in Peru (Merco Talento 2021)

OYU TOLGOI

US\$11.6 billion
total in-country spend since 2010, marking the largest foreign investment in Mongolia to date

Over 93%
of workforce are Mongolian nationals

Consistent track record
of beating Scope 1 and 2 emissions target below 2.75t CO2/unit of product

HOD MADEN

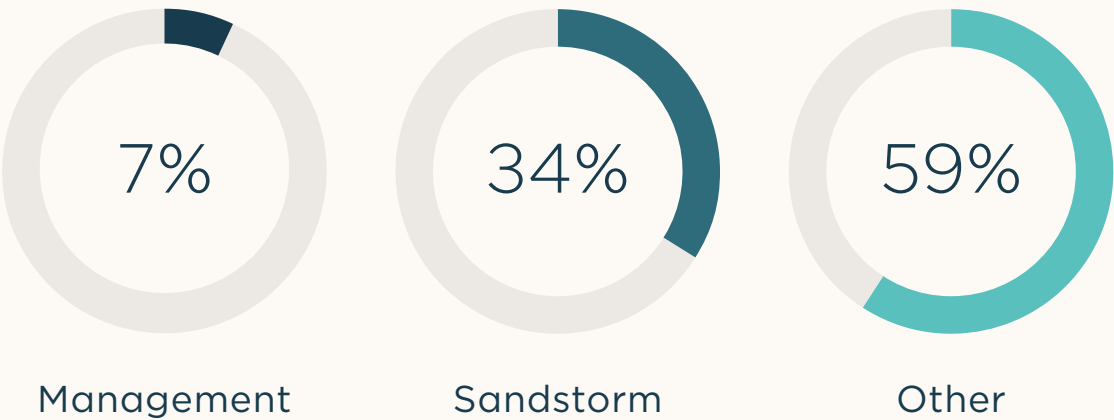
Environmental Impact Assessment
received in 2021 with zero public comments

Partnership development
with local communities, government agencies, and other stakeholders to promote sustainable social and economic development

Share Structure¹

	Outstanding	Average Exercise Price	Treasury Stock Dilution
Common Shares	86.5M		86.5M
Warrants	40.9M	C\$0.82	11M
Options	3.9M	C\$0.80	1.1M
Restricted Share Rights	0.3M		0.3M
Total	131.6M		98.9M

Ownership

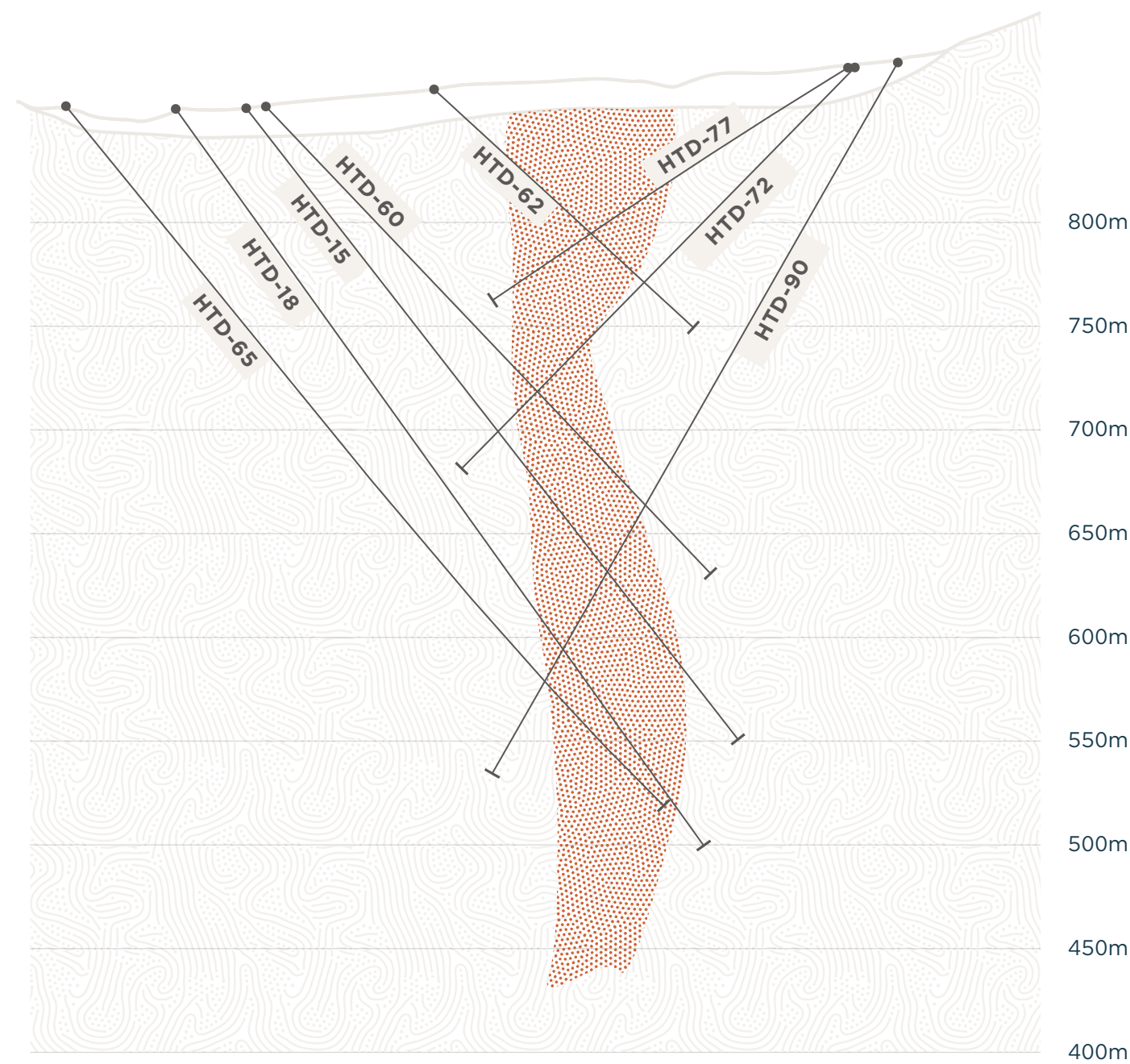


1) Share structure as of March 31, 2025.

Hod Maden

Representative Cross Section

HTD-65:	86.5m @ 1.44% Cu, 3.4 g/t Au
HTD-18:	108.2m @ 1.35% Cu, 3.0 g/t Au
HTD-15:	117.3m @ 2.04% Cu, 13.9 g/t Au
HTD-60:	83.3m @ 1.57% Cu, 15.9 g/t Au
HTD-62:	95.5m @ 3.3% Cu, 32.1 g/t Au
HTD-77:	90.0m @ 4.39% Cu, 22.6 g/t Au
HTD-72:	34.5m @ 1.31% Cu, 19.4 g/t Au
HTD-90:	79.0m @ 1.90% Cu, 8.1 g/t Au



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