HORIZON COPPER

Investor Presentation

OTCQX: **HNCUF** TSX.V: **HCU**

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

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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: 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 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 OTCQX 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, 2023 and the Company's Annual Information Form dated March 27, 2024 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.

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].

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.

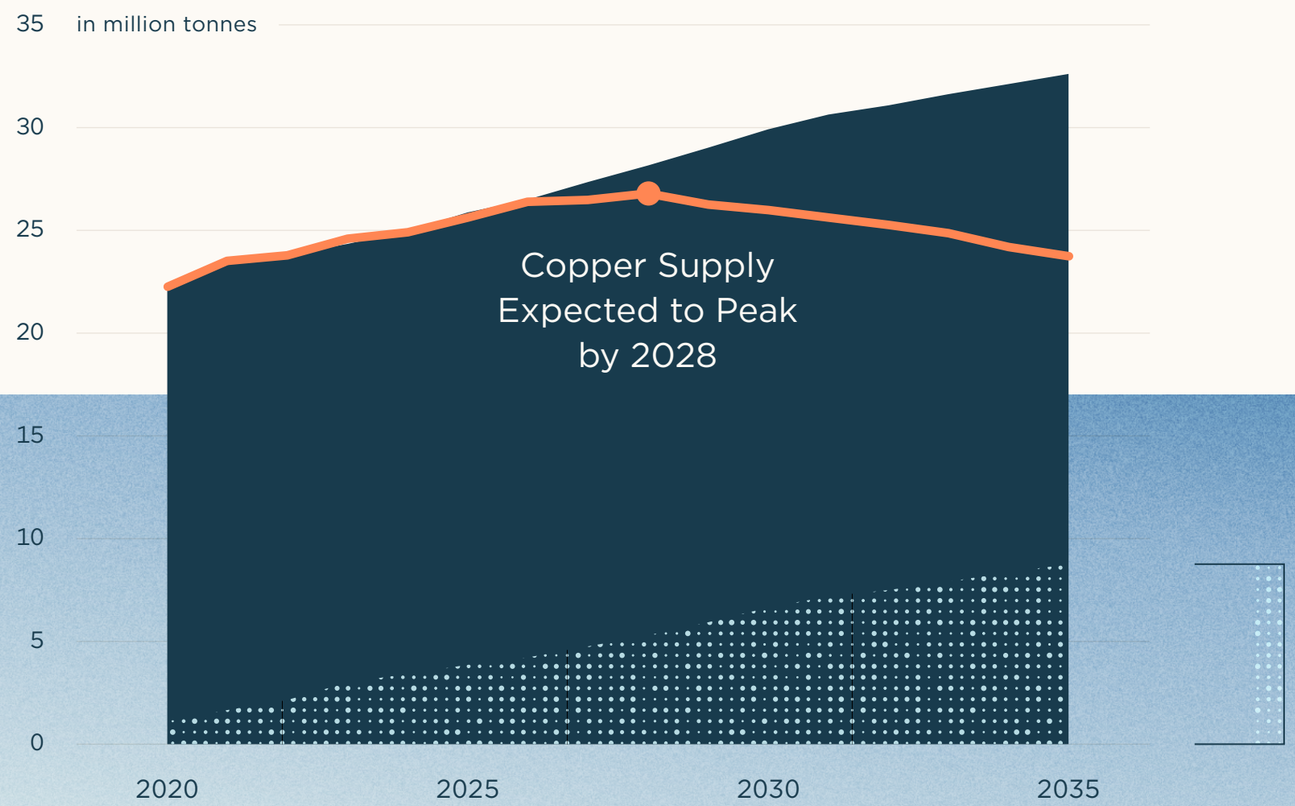
QUALIFIED PERSON

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.

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 Demand[1]



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

Energy Transition is Driving Global Copper Demand

Source: JP Morgan

Junior Copper Company Major Copper Portfolio

1.66% Net Profits Interest[1]

Antamina

The world's 3rd largest copper mine[3]

CASH FLOWING

24% Entrée Resources Equity

Oyu Tolgoi

Expected to be the world's 4th largest copper mine by 2030[4]

PRODUCING

30% Non-Operating Interest[2]

Hod Maden

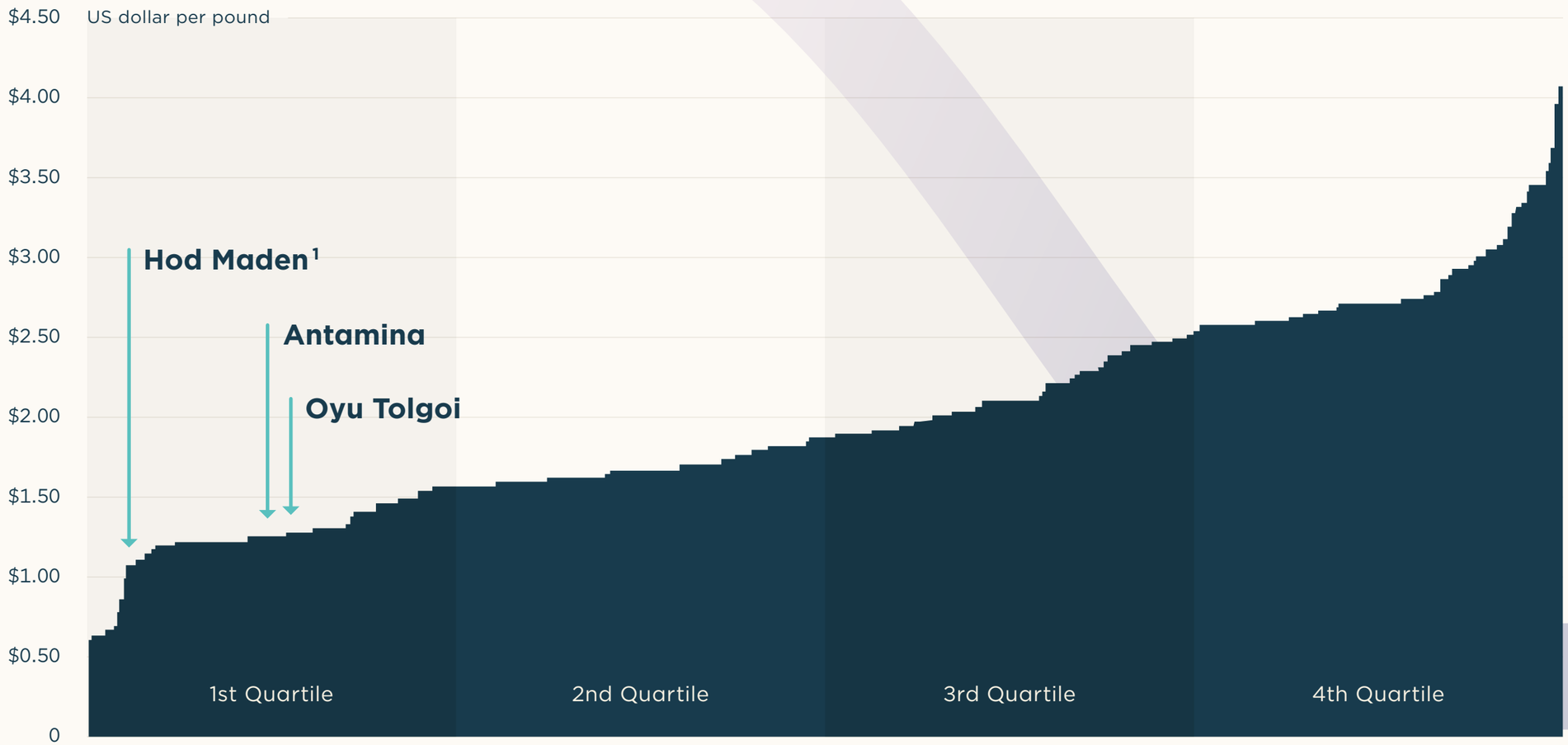
One of the lowest-cost copper-gold projects in development

EARLY WORKS

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

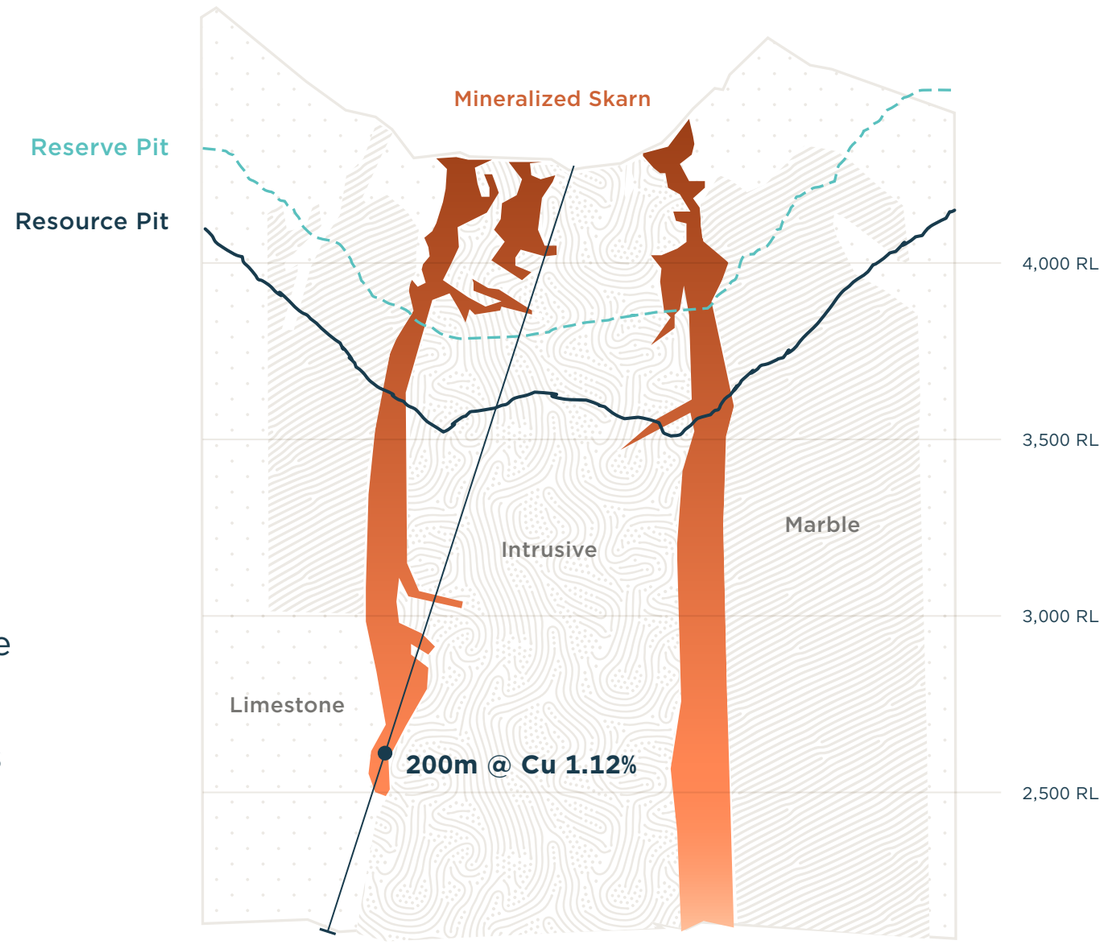
1.66% NPI[1]

The 3rd largest copper mine in the world[2] producing ~560,000 copper equivalent tonnes per annum

EXTENDING OPERATIONS THROUGH 2036 AND BEYOND

- Modified Environmental Impact Assessment granted in February 2024[3] 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 TOPOGRAPHY[4]



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 Compañia 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).

RIO TINTO

MONGOLIA

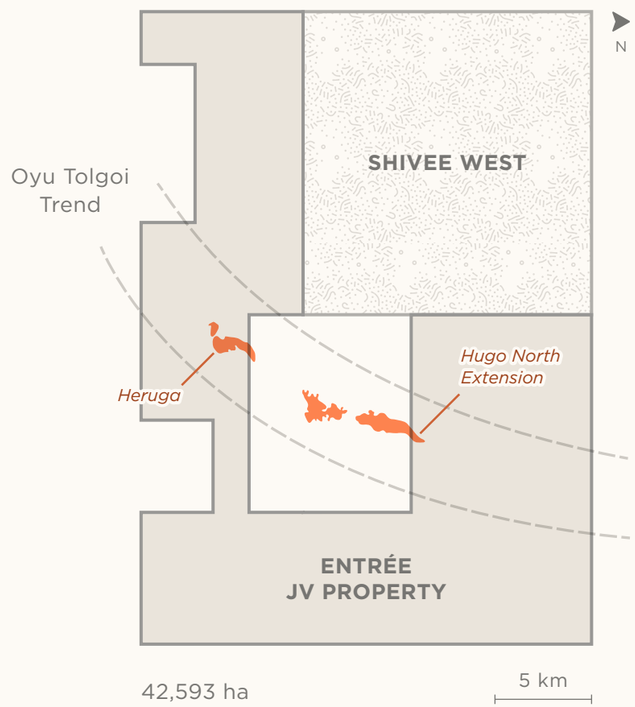
Oyu Tolgoi

Hugo North Extension

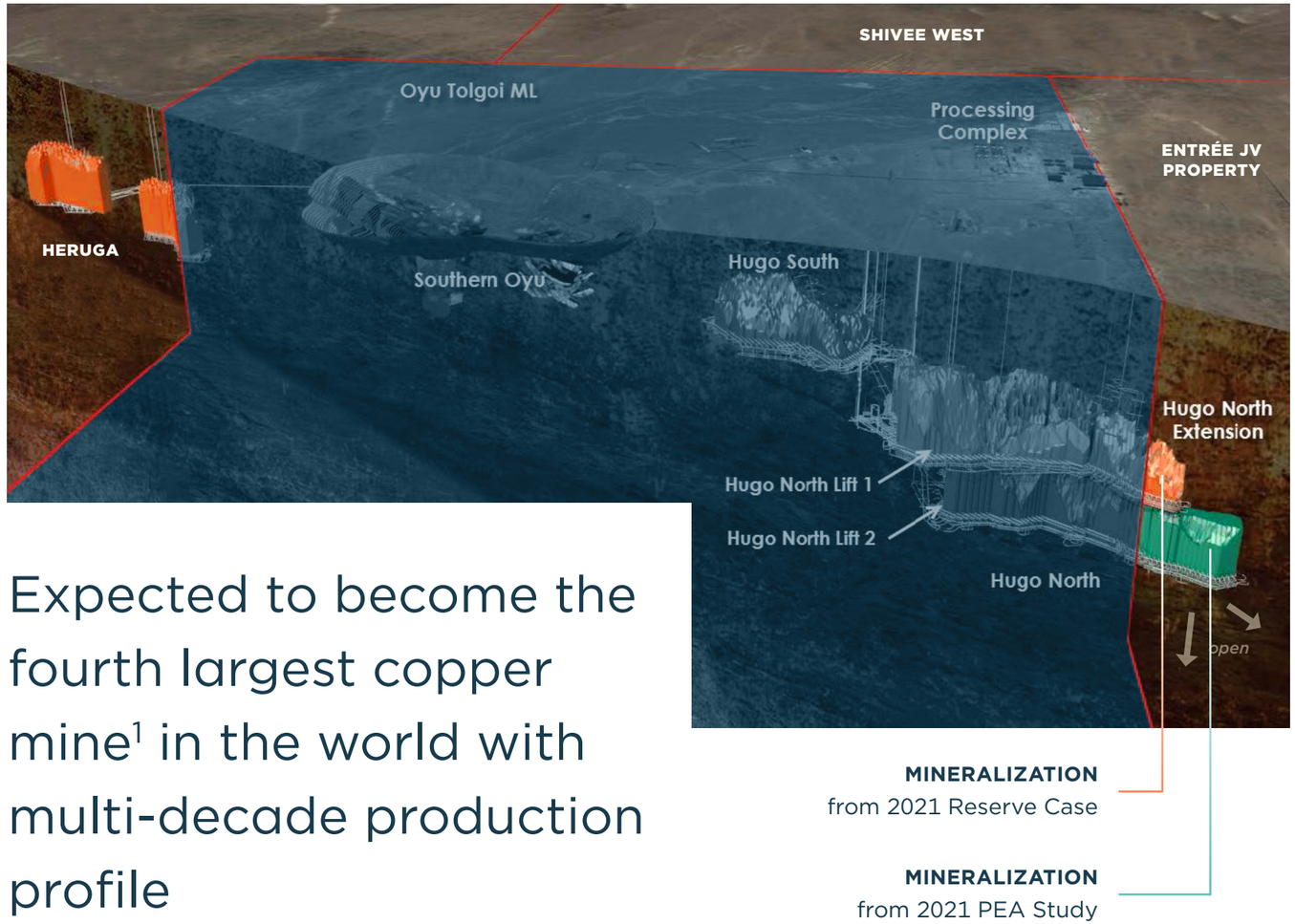
24% Equity Interest in Entrée

ENTRÉE RESOURCES OWNERSHIP

20% Carried Interest Other Entrée Interests



looking west



Expected to become the fourth largest copper mine[1] in the world with multi-decade production profile

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

SSR MINING

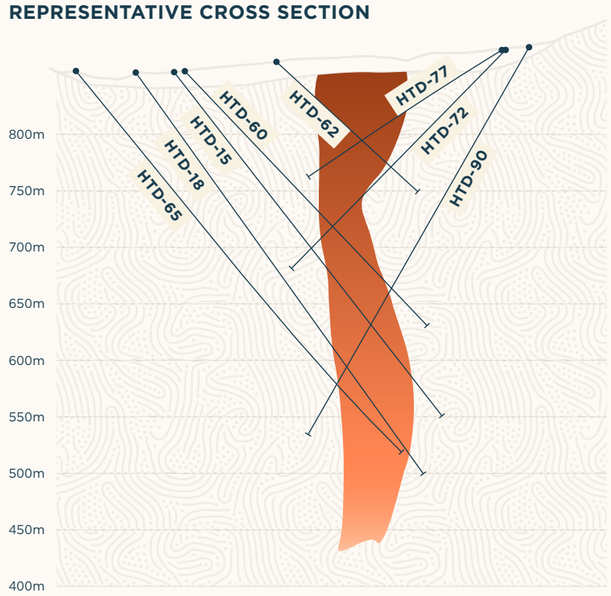
TÜRKIYE

Hod Maden

30% Interest [1]

Unparalleled copper-gold project expected to produce 98M copper equivilent pounds per year [2]

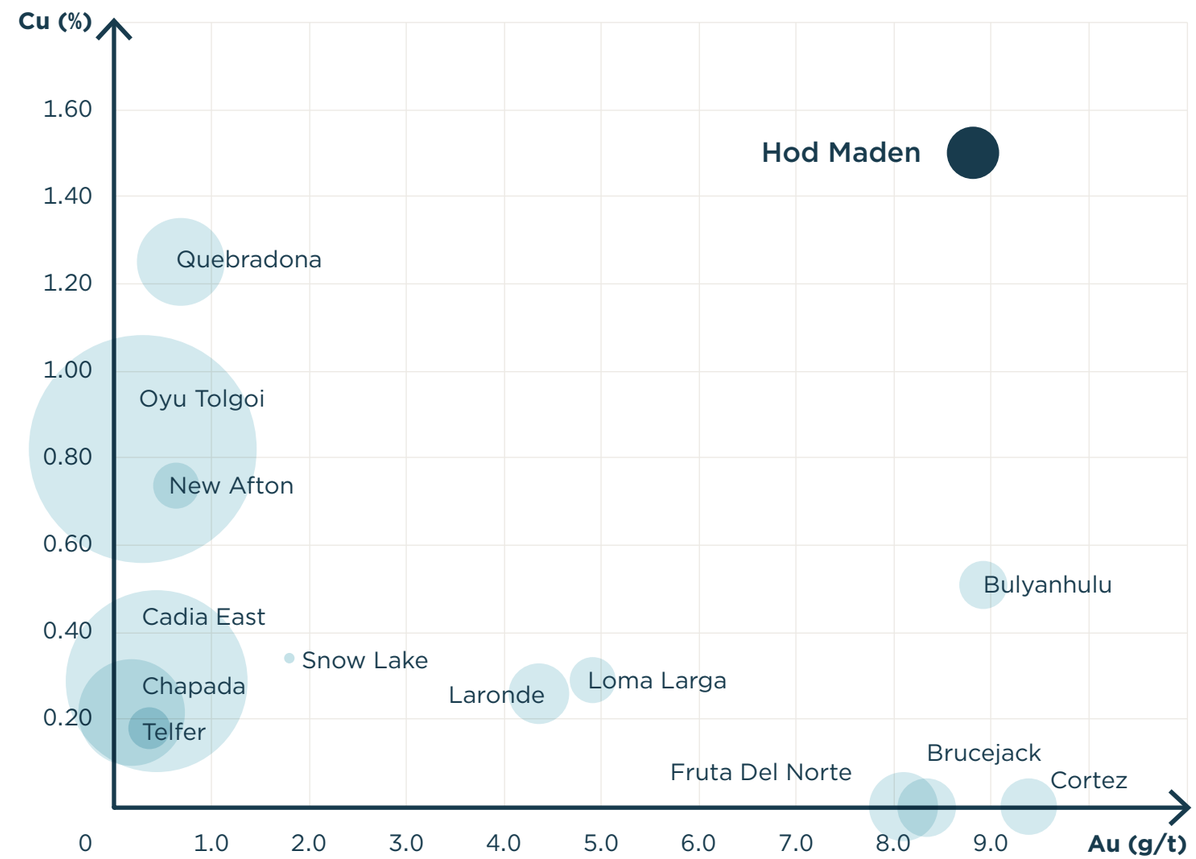
REPRESENTATIVE CROSS SECTION



see appendix for more details

COPPER-GOLD PROJECT COMPARISON [3]

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

Hugo North development

First production at HNE

First cash flows to Entrée shareholders

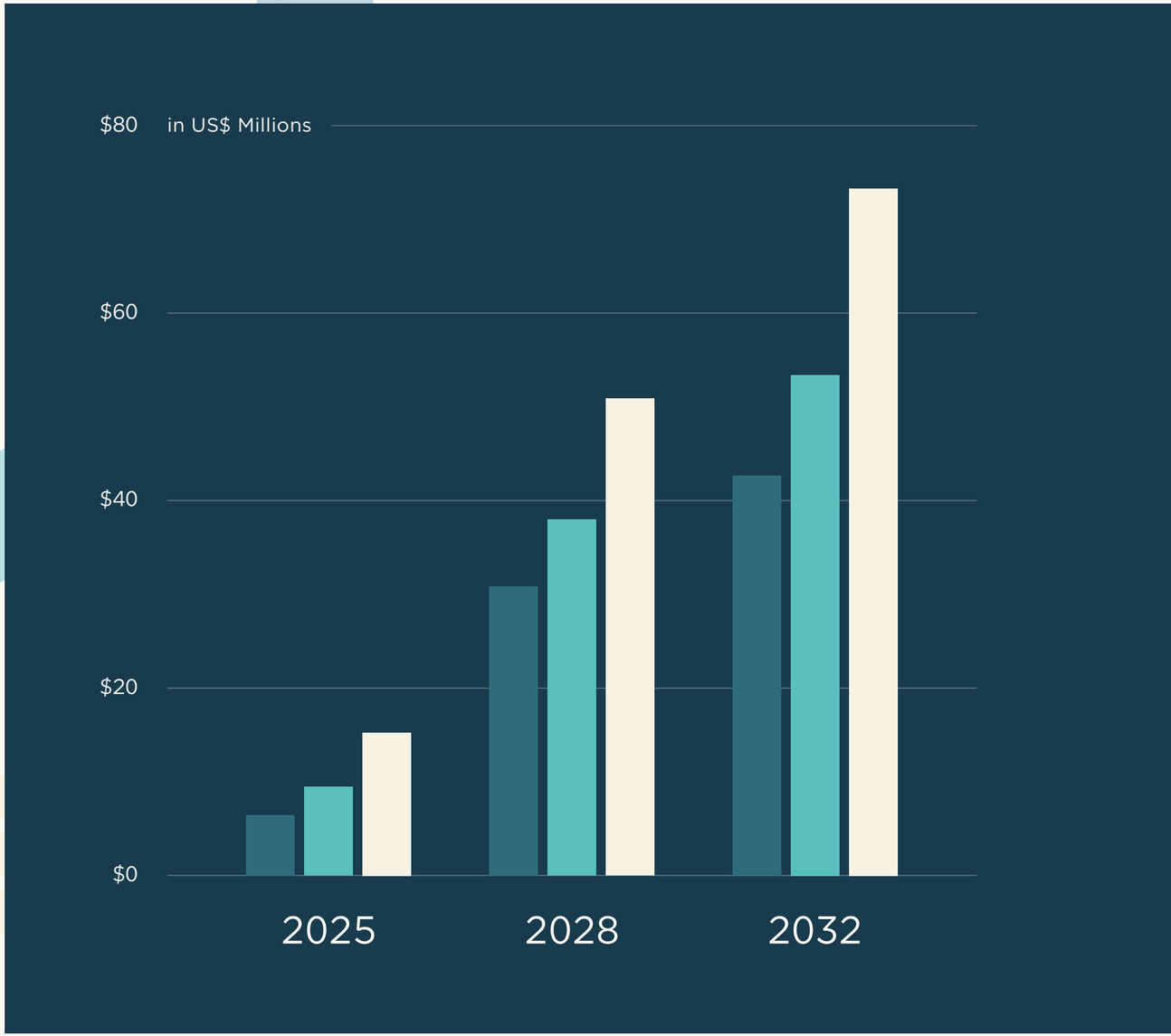
Construction decision and development milestones

First production

Exploration and Resource expansion of South Zone

Built-In Growth with Leverage to Rising Copper Prices

Horizon Attributable EBITDA[1]



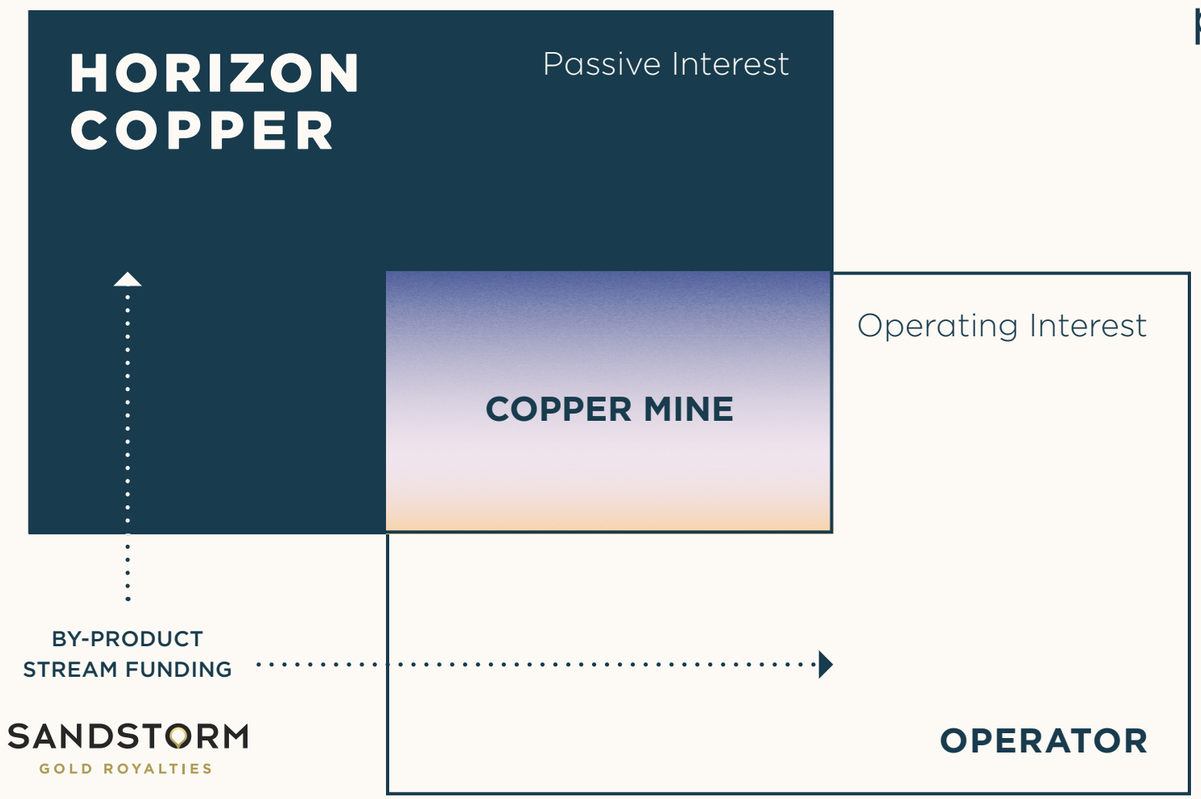
COMMODITY PRICE SCENARIOS

COPPER	$4.50/lb	↑	$5.00/lb	↑	$6.00/lb
GOLD	$2,300/oz	↑	$2,500/oz	↑	$2,800/oz
SILVER	$30.00/oz	↑	$32.00/oz	↑	$35.00/oz

1) Attributable EBITDA to Horizon Copper net of Hod Moden 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 Structure[1]

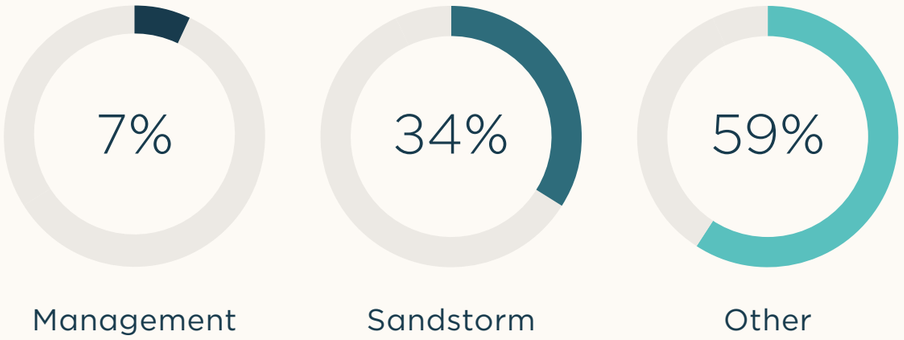
Market Cap	$42M
Sandstorm Debentures[2]	$181M
Subtotal	**$223M**
Less Cash & Cash Equivalents	$14M
Enterprise Value	**$209M**

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 June 28, 2024.
2) Fair value of debentures.

Leveraging Favourable Debt for High-Growth Returns

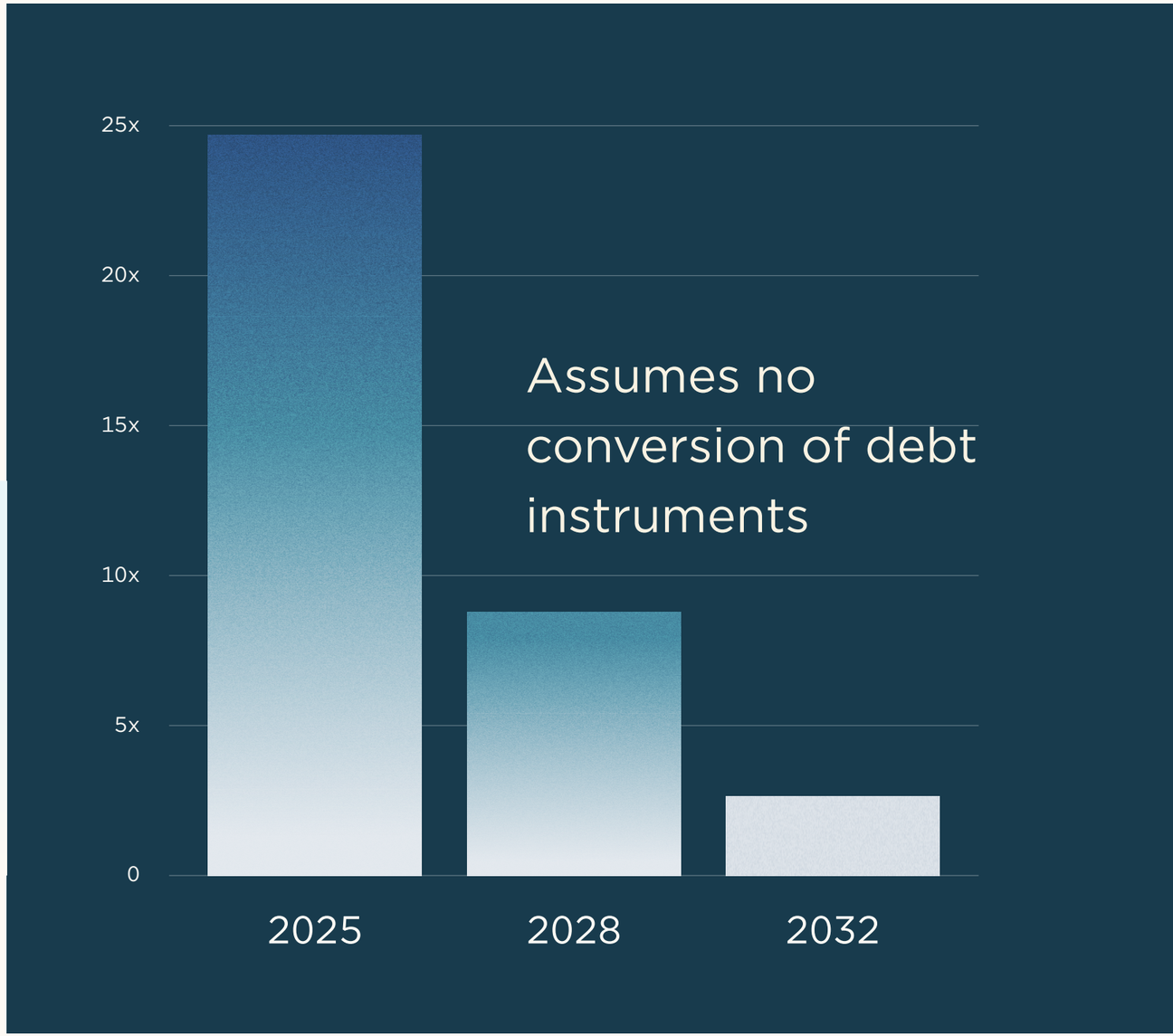
Debt Terms

- Below market interest rates
- Hod Maden debenture interest holiday during project development
- Convertible at market price
- Free cash flow directed to principal repayment

COMMODITY PRICE SCENARIO

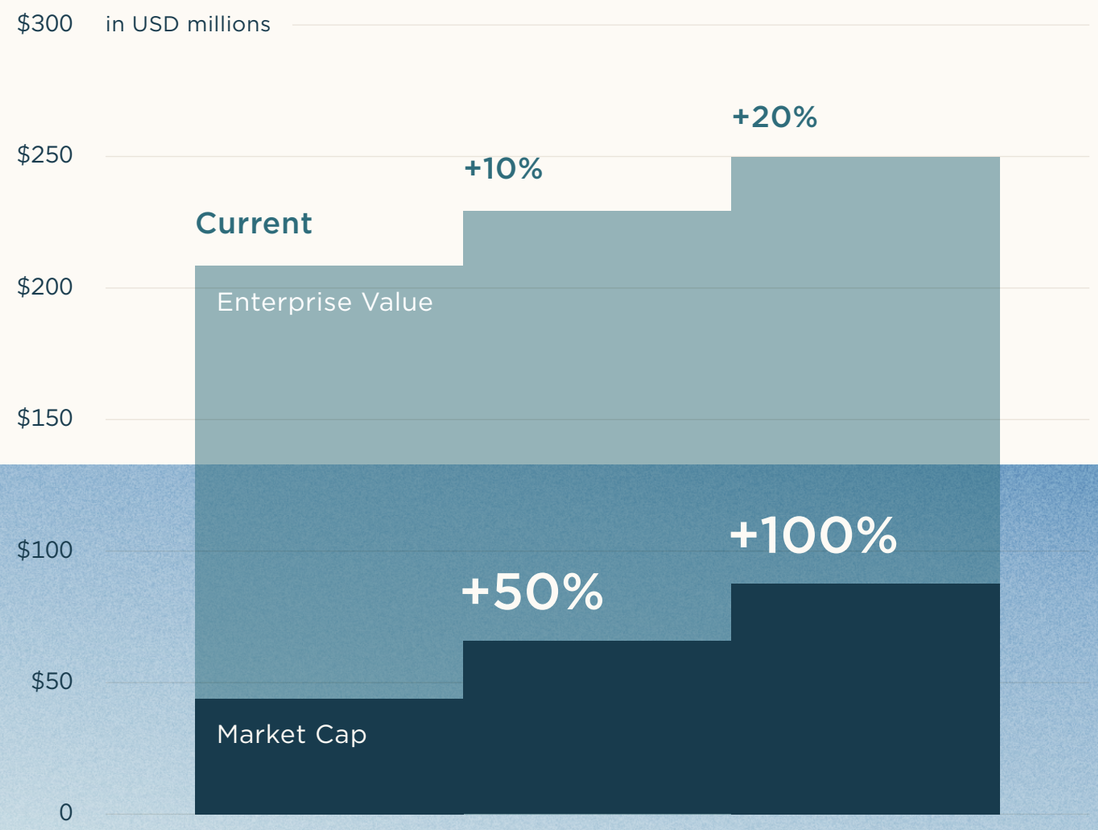
COPPER	$5.00/lb	**GOLD**	$2,500/oz	**SILVER**	$32.00/oz

Net Debt to Attributable EBITDA[1]



1) Attributable EBITDA to Horizon Copper net of Hod Moden 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 approx. **50%**

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

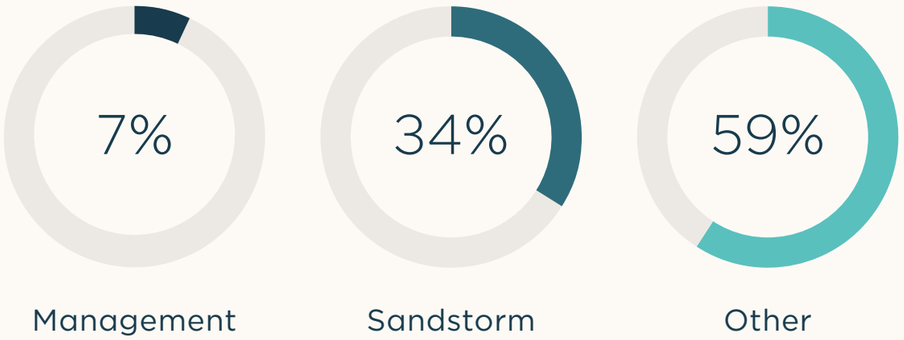
with local communities, government agencies, and other stakeholders to promote sustainable social and economic development

Source: Antamina Sustainability Report 2021; Turquoise Hill; Lidya Madencilik San. ve Tic. Inc.

Share Structure[1]

	Outstanding	Average Exercise Price	Treasury Stock Dilution
Common Shares	86.5M		86.5M
Warrants	40.9M	C$0.82	0.5M
Options	3.9M	C$0.80	0.0M
Restricted Share Rights	0.3M		0.3M
Total	**131.6M**		**87.3M**

Ownership

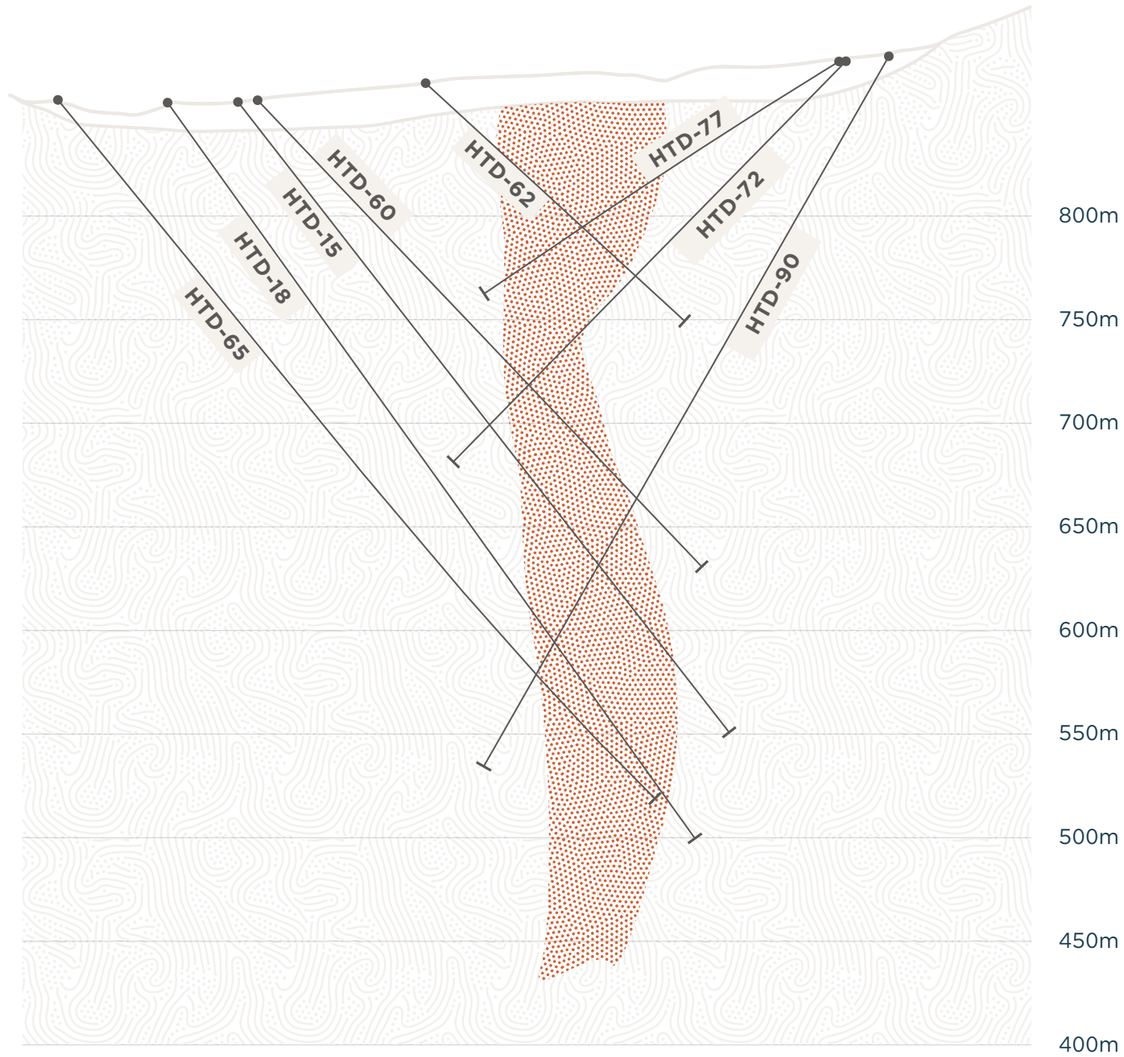


1) Share structure as of June 30, 2024.

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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