

**HORIZON
COPPER**

TSX.V: HCU OTCQX: HNCUF

A New Dawn

**Unparalleled assets with
global impact.**

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. Forward-looking statements include, but are not limited to, statements relating to the expected timeline to production for the Hod Maden project, the expectation that the Hod Maden project will secure debt financing to fund development and capital costs and the residual amount of equity financing to be provided by the Company, the availability of the Company’s credit facilities, the expected production at Antamina, Hod Maden and Oyu Tolgoi, the operators of the aforementioned mine’s ability to fulfil their roles as operators, including the social and regulatory license to operate, the future price and demand of gold, copper, and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the future annual cash flows, development timelines, and enterprise value for the Company and changes to production guidance, 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 August 1, 2023 available at www.sedarplus.ca. 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: $[(\text{Operating Costs } (\$135 \text{ million}) + \text{Royalties } (\$53 \text{ million}) + \text{Treatment, Refining and Transport Costs } (\$42 \text{ million}) + \text{Sustaining Capital } (\$23 \text{ million}) + \text{G\&A } (\$19 \text{ million}) + \text{Other Costs } (\$12 \text{ million})] / \text{Payable Copper Pounds } (255 \text{ million pounds}) = \$1.12/\text{lb Cu AISC}$.

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.

Unparalleled Copper Portfolio

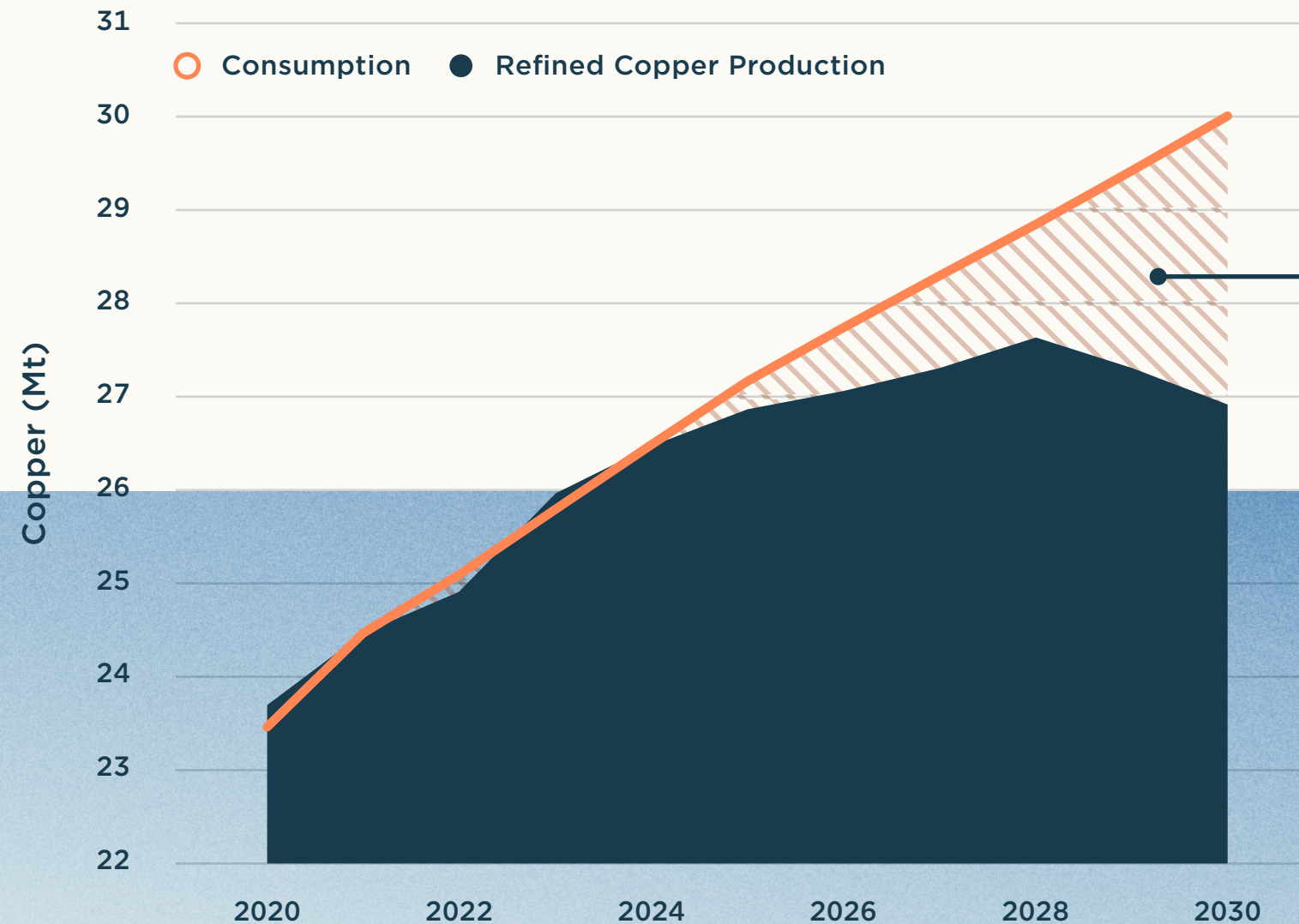
Advanced development and cash-flowing assets in the lowest cost quartile of total cash costs curve

World-Class Funding Partner

Sandstorm Gold Royalties is one of the largest royalty companies in the world

Financial Leverage with Favourable Terms

Below market debt interest rates and non-dilutive conversion features

GLOBAL COPPER SUPPLY & DEMAND¹

2030 copper supply deficit of +6 billion pounds

As the world pivots to clean energy and mass electrification, demand for copper is set to reach all-time highs.

Meeting the Demand for a Sustainable Tomorrow

Strategic Partnership

Collaborative strategy to acquire high-quality copper assets and sell precious metal by-product streams to Sandstorm Gold Royalties.

**HORIZON
COPPER**

SANDSTORM
GOLD ROYALTIES

SANDSTORM GOLD ROYALTIES:

- **Largest Horizon shareholder**
(34% ownership)
- **Holds majority of debt on favourable terms to Horizon**
- **Supportive funding partner for new transactions enabling Horizon to scale quickly with high-quality assets**
- **Brings experienced Technical Advisory and Corporate Development Teams**

Portfolio of Unparalleled Copper Assets



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

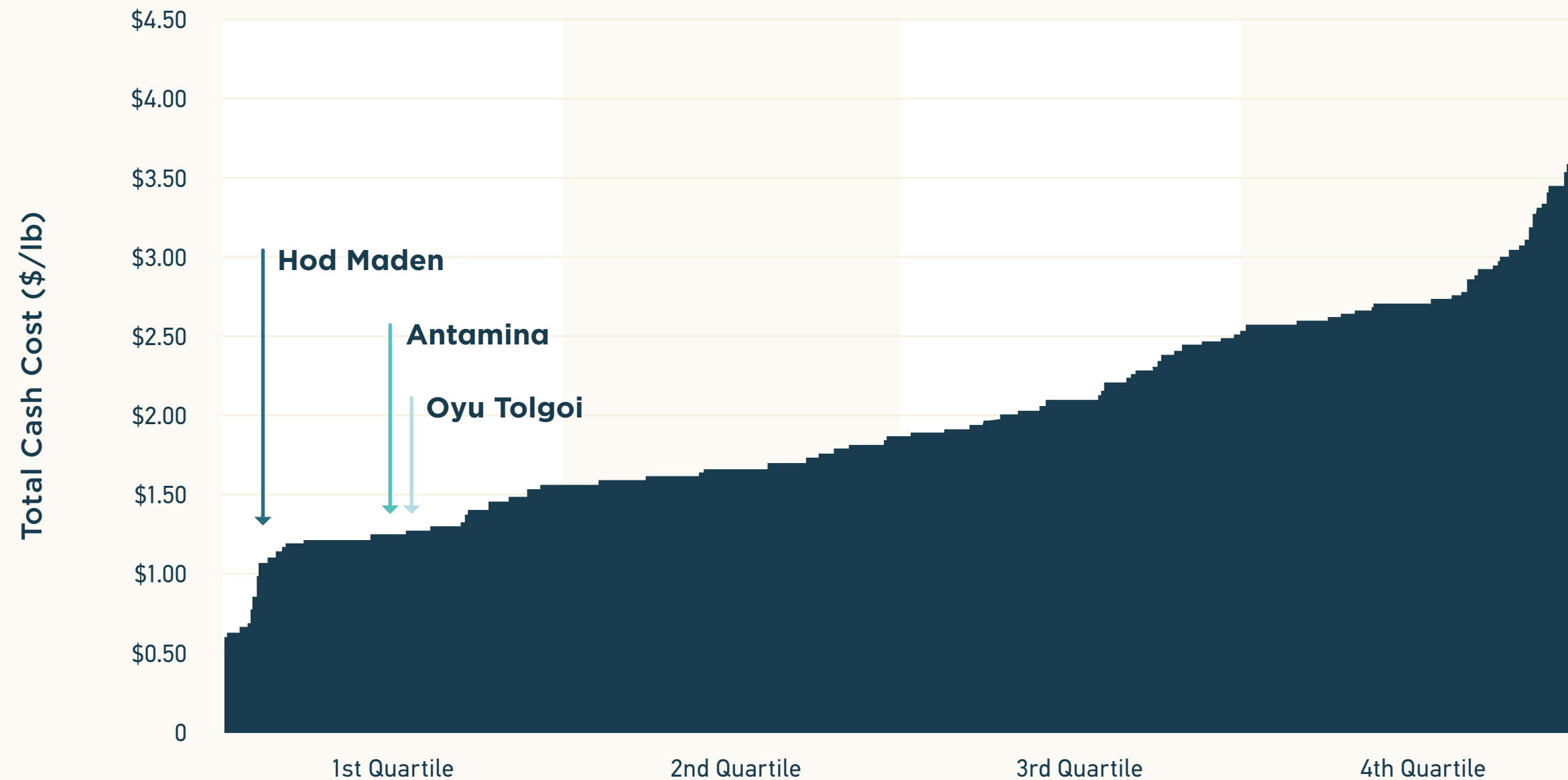
2) Less Gold Stream payable to Sandstorm.

3) Based on Reserves and Resources

4) Mine life based on Reserves only

COPPER MINE TOTAL CASH COST COMPARISON

Low-Cost Mines



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

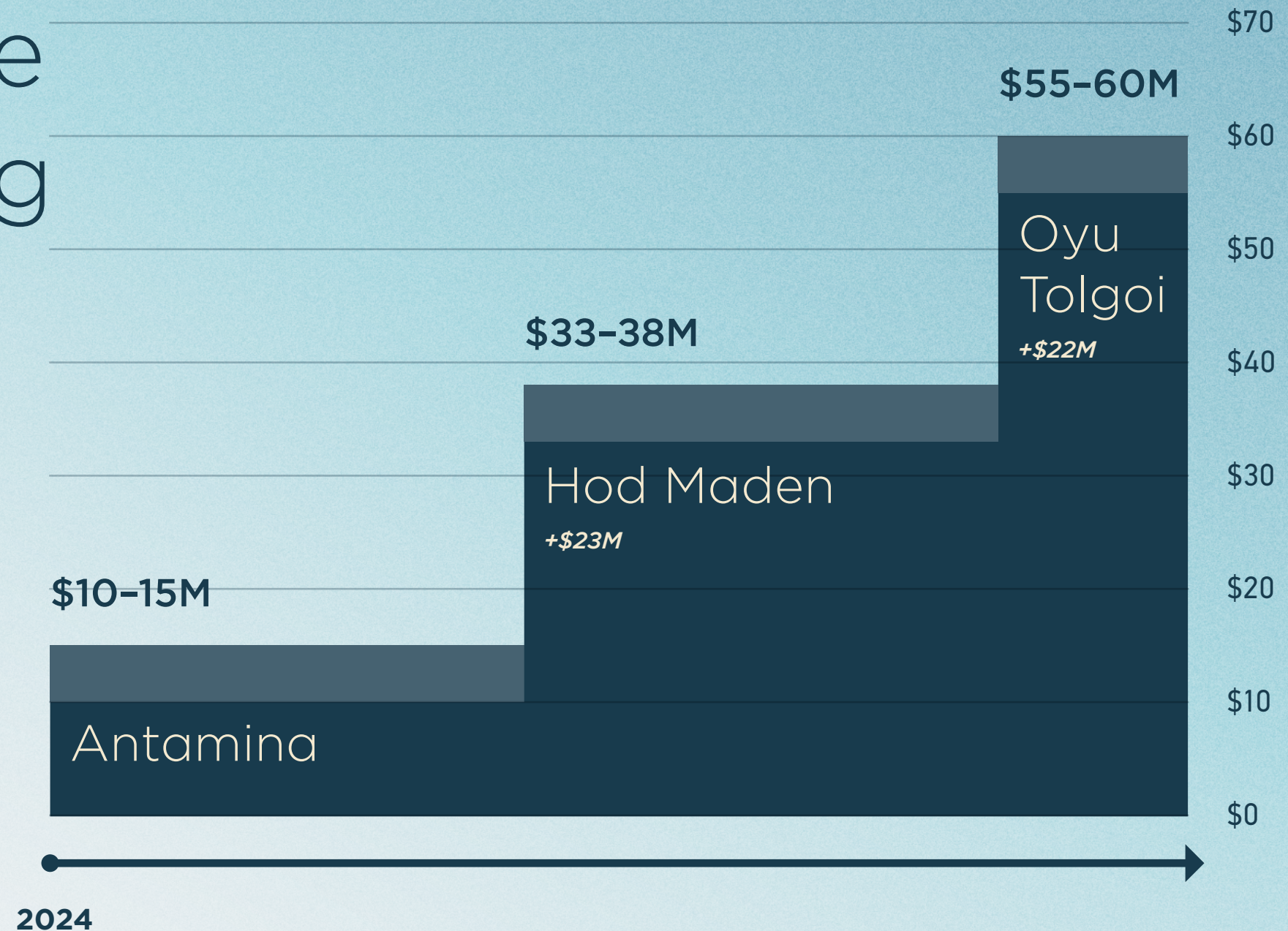
Cost curve source (including Antamina): S&P Market Intelligence. 2023 Copper Total Cash Cost; Hod Maden ASIC based on 2021 Feasibility Study (AISC Co-product basis per Cu lb); Oyu Tolgoi AISC based on Hugo North Extension 2021 Technical Report (ASIC before credits per Cu lb).

Multi-Decade Cash Flowing Assets

Price Assumptions:

COPPER	\$3.80/lb
GOLD	\$1,800/oz

AVERAGE ANNUAL CASH FLOWS¹ (US\$ MILLIONS)



1) Estimated average cash flows or dividend payments net of respective streams and royalties (Antamina Ag Stream, Antamina Residual Royalty and Hod Maden Gold Stream payable to Sandstorm).

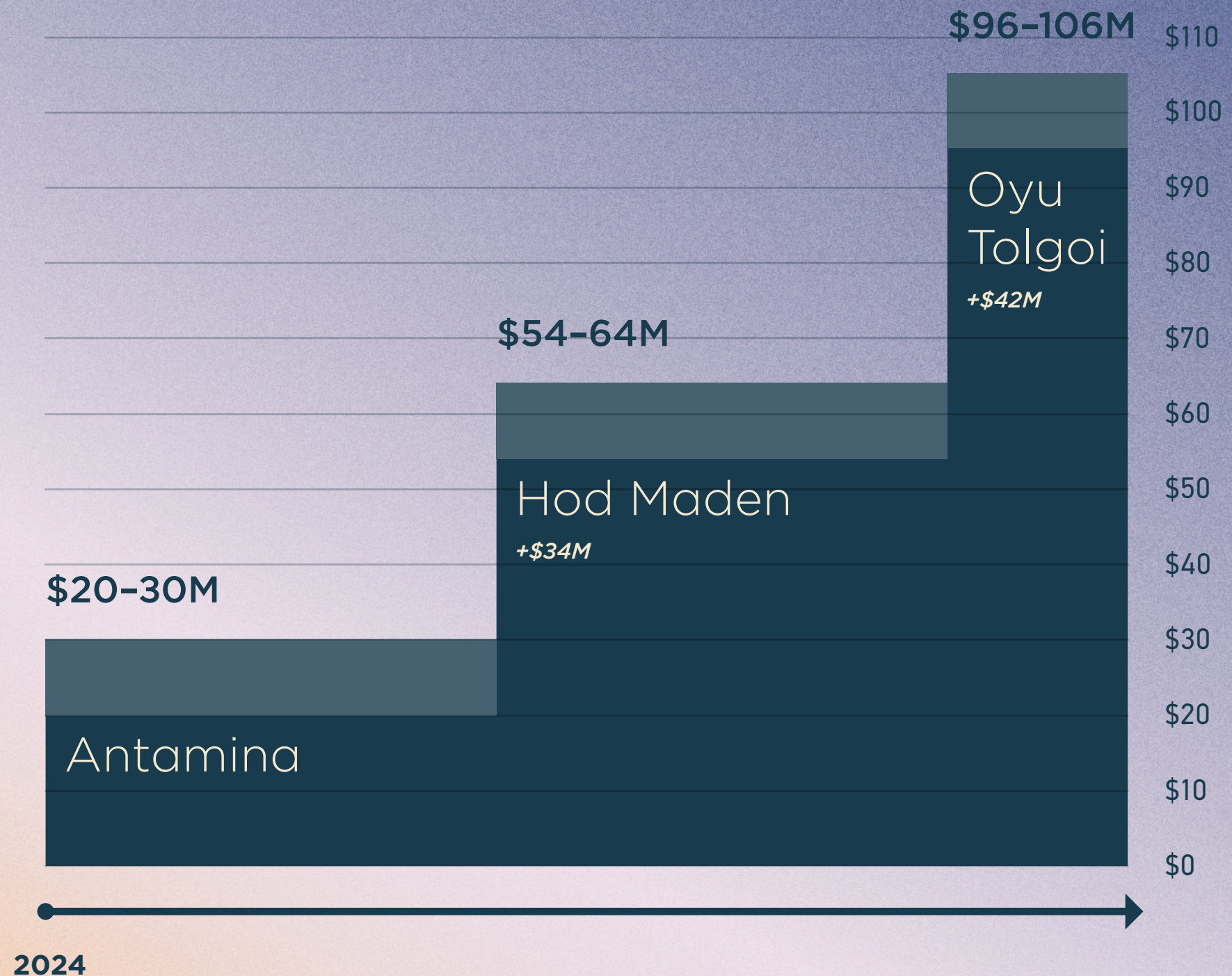
Leverage to Commodity Prices

Price Assumptions:

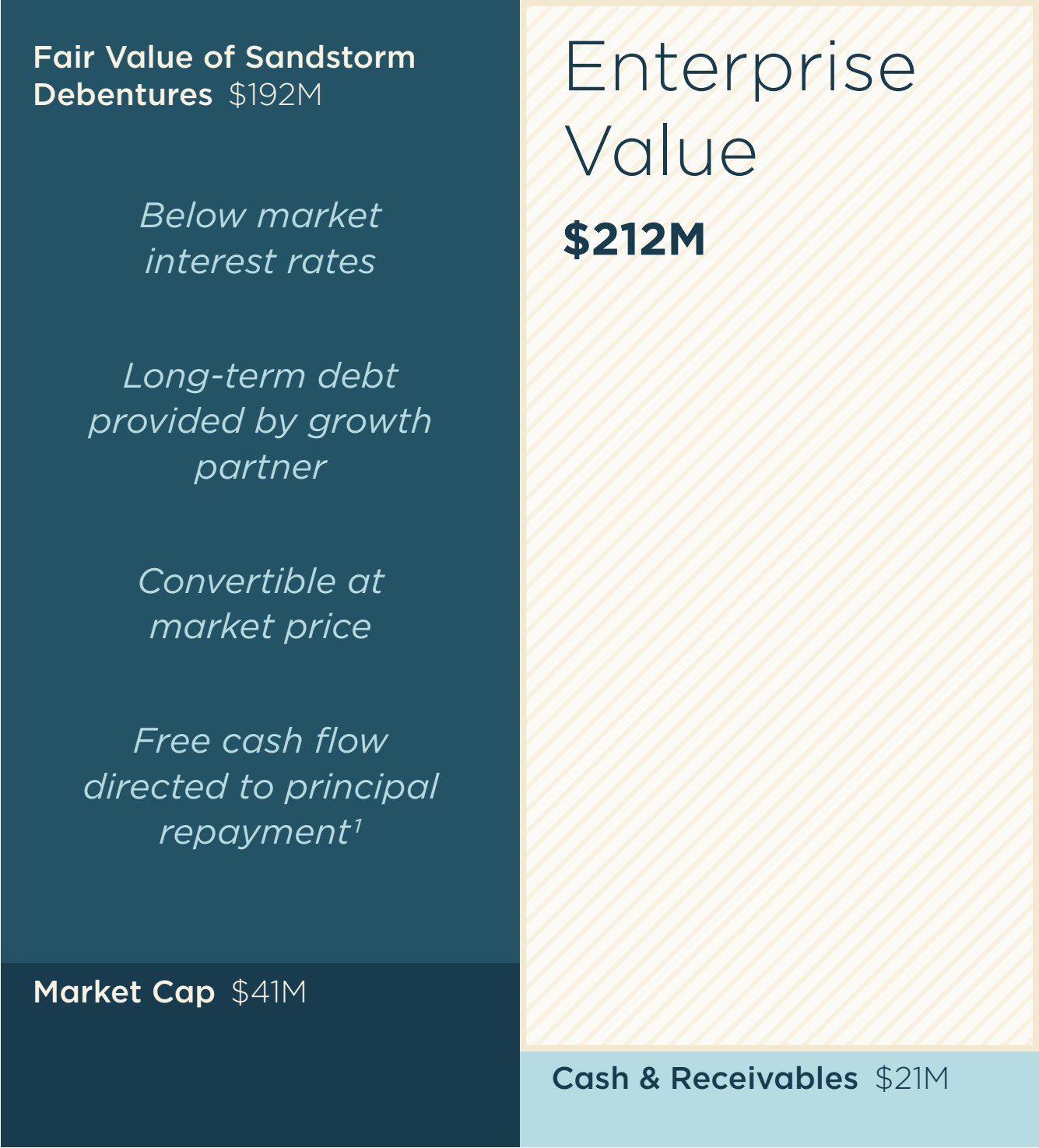
↑COPPER \$6.00/lb

↑GOLD \$2,200/oz

AVERAGE ANNUAL CASH FLOWS¹ (US\$ MILLIONS)



1) Estimated average cash flows or dividend payments net of respective streams and royalties (Antamina Ag Stream, Antamina Residual Royalty and Hod Maden Gold Stream payable to Sandstorm).



Capital Structure²

Market Cap	\$41M
SSL Debentures (Fair Value)	\$192M
Sub Total	\$233M
Less Cash & Receivables	\$21M
Enterprise Value	\$212M

dollar amounts in USD

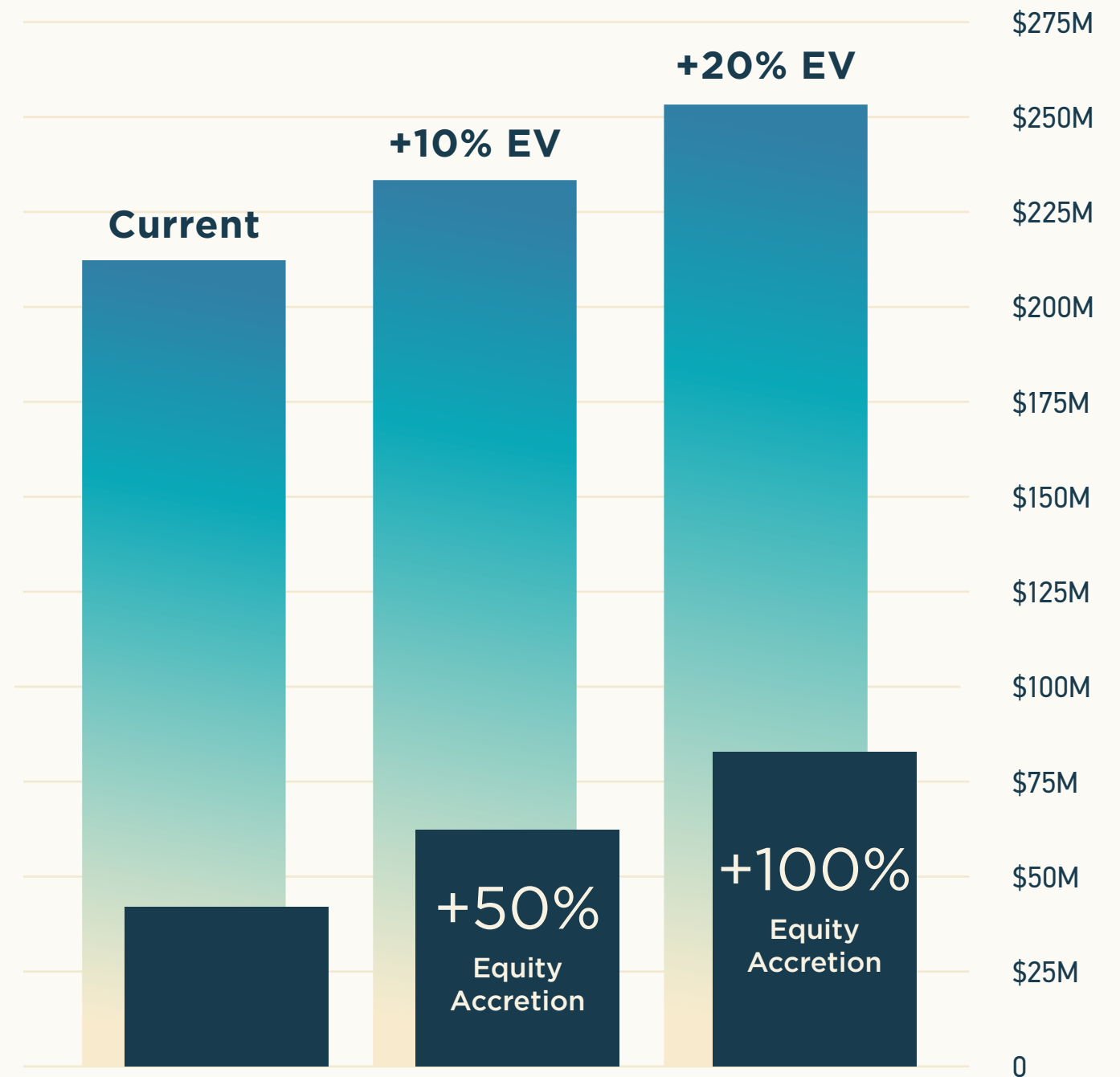
1) Free cash flows from the Antamina NPI and Hod Maden interest are subject to 100% and 75% cash sweeps, respectively, applied to the outstanding principal amounts on associated debentures.
2) As at December 31, 2023.

Tremendous Torque through Leverage

For every **10%** increase in Horizon's Enterprise Value, equity **increases over 50%**



VALUATION



1) Total Enterprise Value based on capital structure outlined on slide 11.

Hugo North Advancements and First Cash Flows

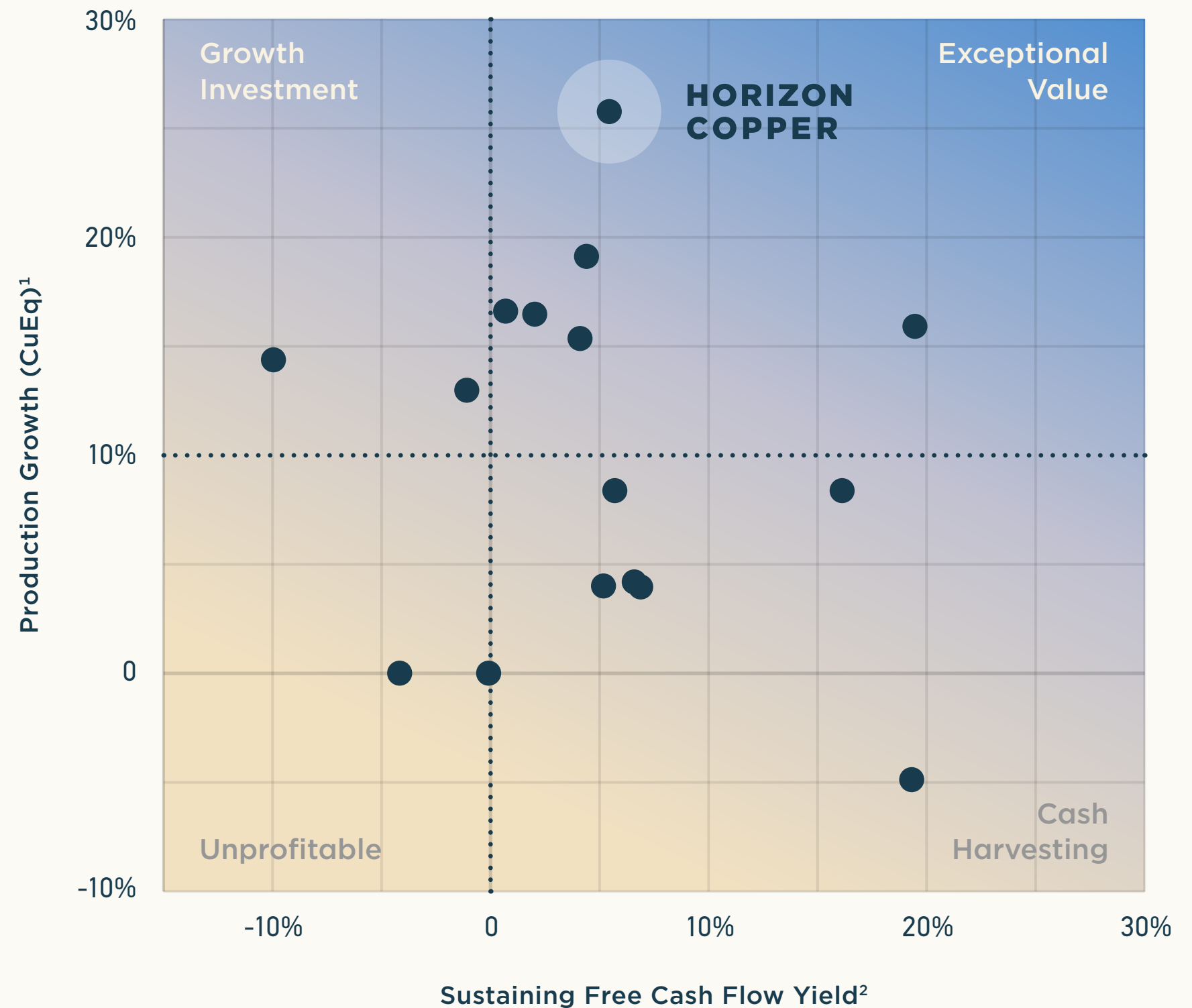
Hod Maden Re-rating with Construction

Increased Scale from Future Acquisitions

Leverage to Copper Price

Multiple Routes
to Re-rating

Sustainable Cash Flow & Long-Life Growth

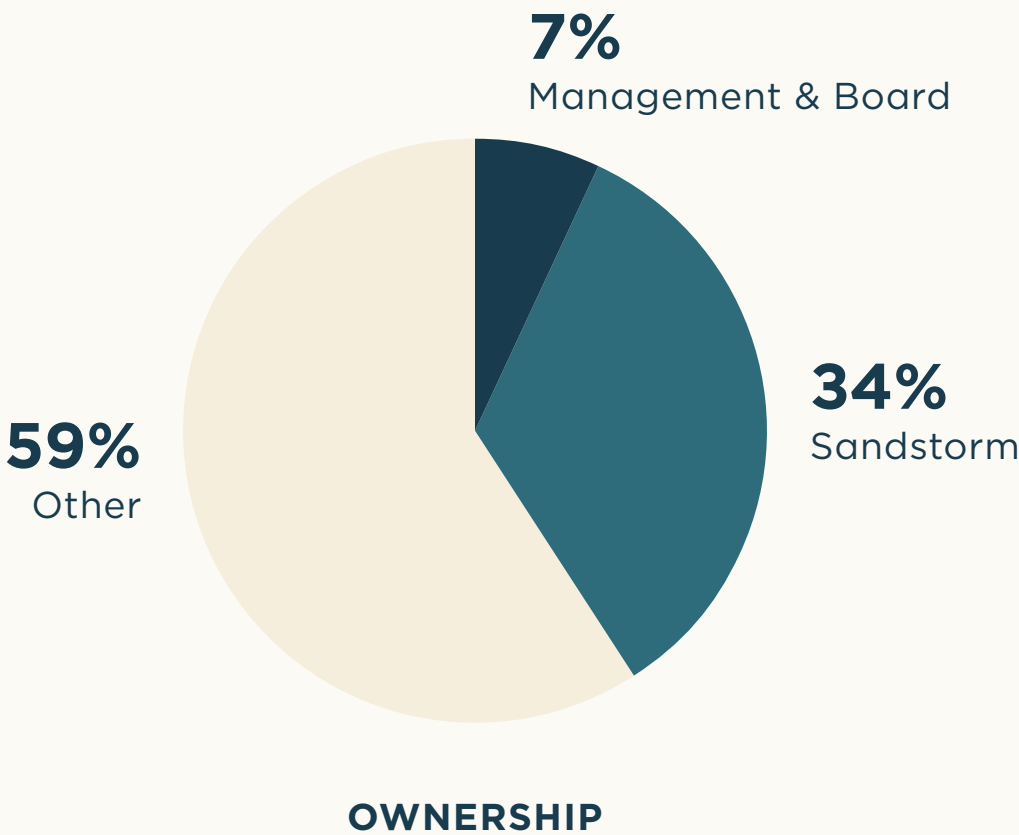


1) Analyst Consensus Copper Equivalent Production Growth (CAGR) between 2023 and 2025-2027; Source: CIBC. Horizon Copper estimates on a gross copper production basis (before Stream and Royalty commitments); assumes Hod Maden reaches commercial production by 2027. Compared to other small, mid, and major copper companies (29M; ANTO; AMC; ATYM; CS; CAML; ERO; FM; fCX; HBM; IVN; LUN; SFR; TKO).

2) Unlevered Sustaining Free Cash Flow Yield is calculated by dividing 2023 Operating Cash Flow less Maintenance Capital Expenditure by Total Enterprise Value. Source: S&P Capital IQ

Share Structure¹

	Outstanding	Average Exercise Price	Treasury Stock Dilution
Common Shares	86.1M		86.1M
Warrants	40.9M	CAD\$0.82	0.6M
Options	4.2M	CAD\$0.75	0.3M
Restricted Share Rights	0.4M		0.4M
Total	131.6M		87.4M



1) Share structure as of December 31, 2023.

Leadership

MANAGEMENT AND BOARD

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

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

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

Extensive experience in film finance, entertainment law and intellectual property

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

TECHNICAL ADVISORS

Tom Bruington

 Sandstorm's Executive VP of Project Evaluation

Imola Götz

 Sandstorm's VP of Mining & Engineering

Antamina

Glencore, BHP, Teck, Mitsubishi

LOCATION: Peru

STAGE: Producing

TERMS: 1.66% NPI*

**before Antamina Silver Stream and
Residual Royalty payable to Sandstorm*



3rd largest copper mine in the world¹ (on CuEq basis)

First quartile cost operation²

Producing approx. 560k CuEq tonnes per annum

Technical review indicates multi-decade mine life

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

2) 2023 copper total cash cost on a co-product basis.

Extending Operations through 2036

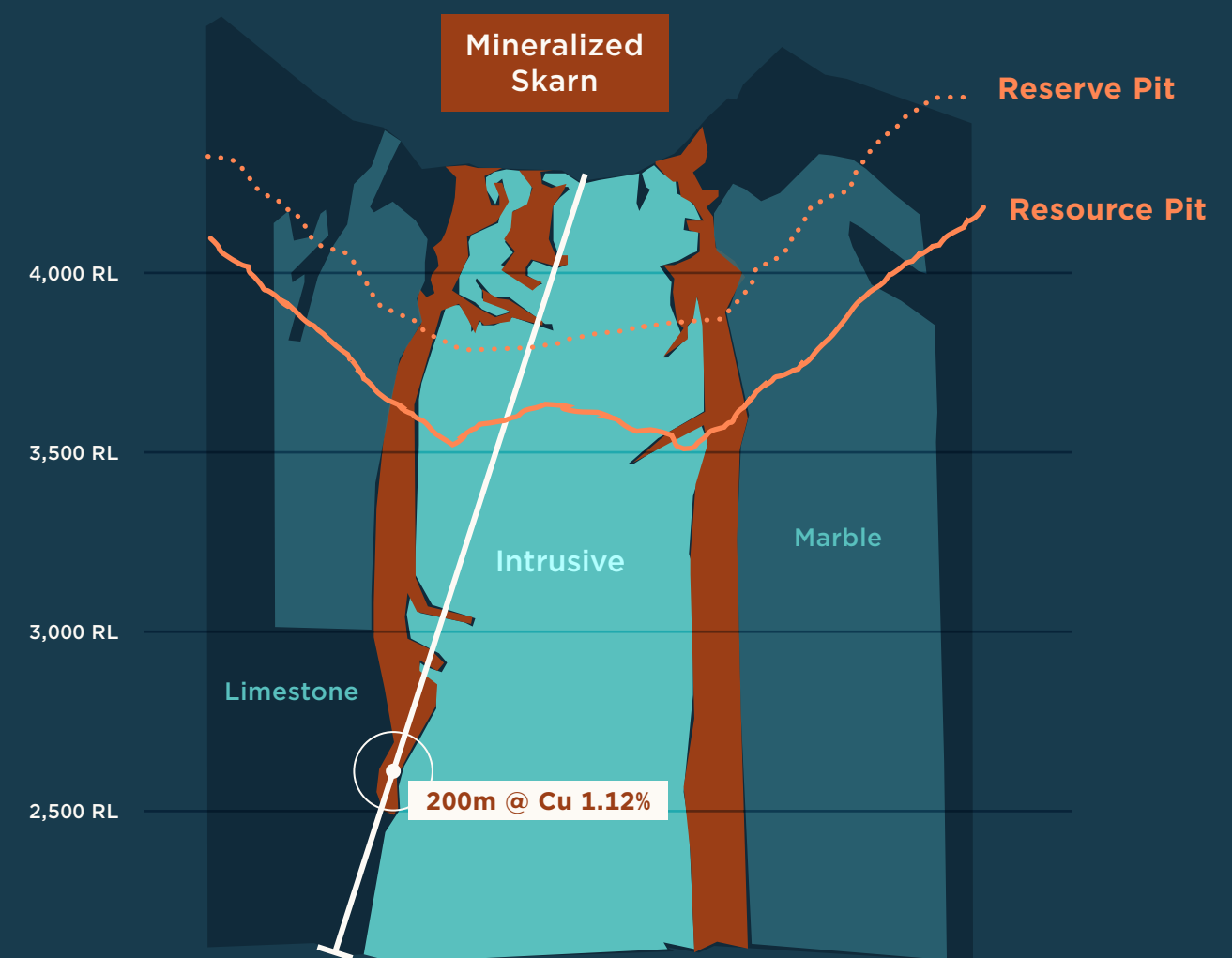
Antamina was granted approval of the MEIA* Study in February 2024¹

- ➔ \$2 billion, 8-year investment in mine optimization and expansion, extending mine life to 2036 and beyond
- ➔ Extends permitted pit depth by 150m, allowing operations through 2036 with no cash outlay from Horizon
- ➔ Permits consider potential expansion to 208ktpd (from ~150ktpd)

* Modification of Environmental Impact Assessment

1. See Compañía Minera Antamina SA's press release dated Feb 15, 2024 and Teck Resources' press release dated Feb 21, 2024.
2. 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).

ANTAMINA TOPOGRAPHY²



Skarn mineralization provides strong support for additional open pit and/or underground mine life

Hod Maden

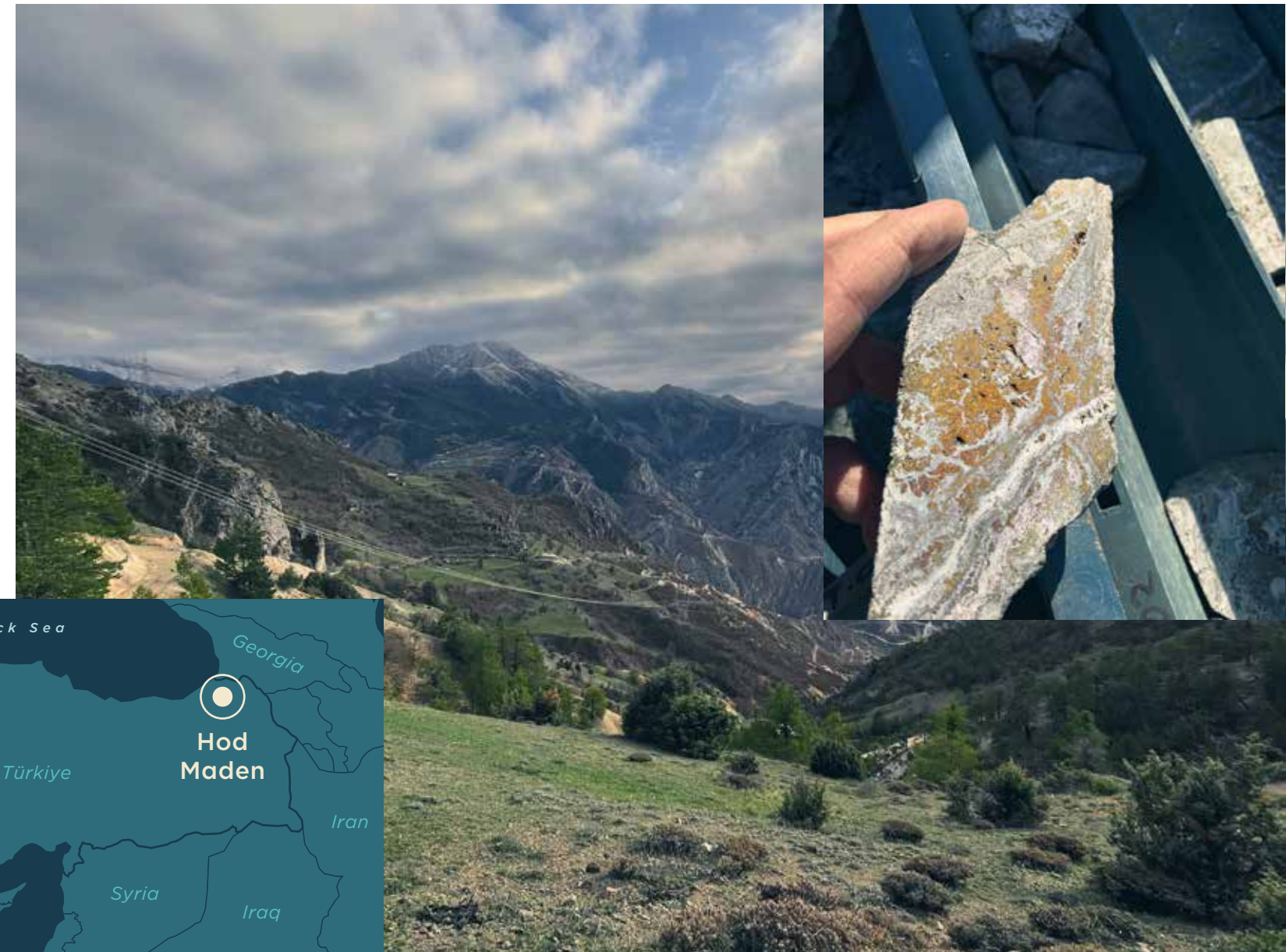
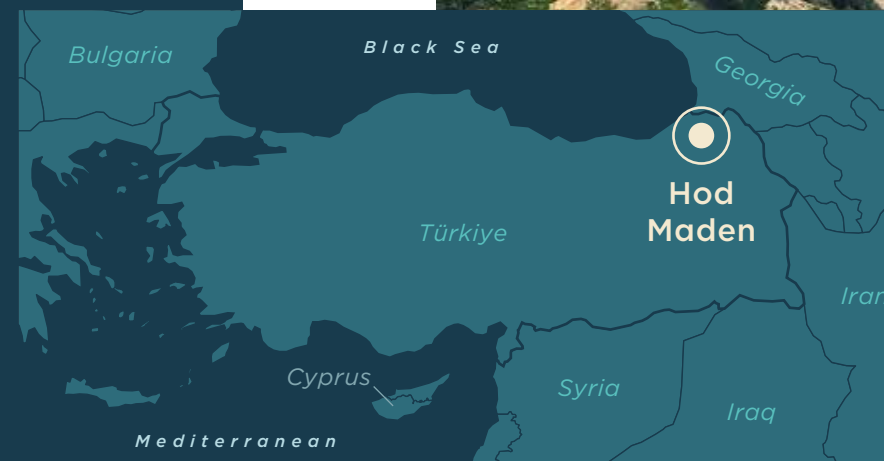
SSR Mining

LOCATION: Türkiye**STAGE:** Development**TERMS:** 30% Interest***before Sandstorm Gold Stream*

Expected average annual production of 98 million pounds copper equivalent (19.6 mlbs Cu, 156 koz Au)¹

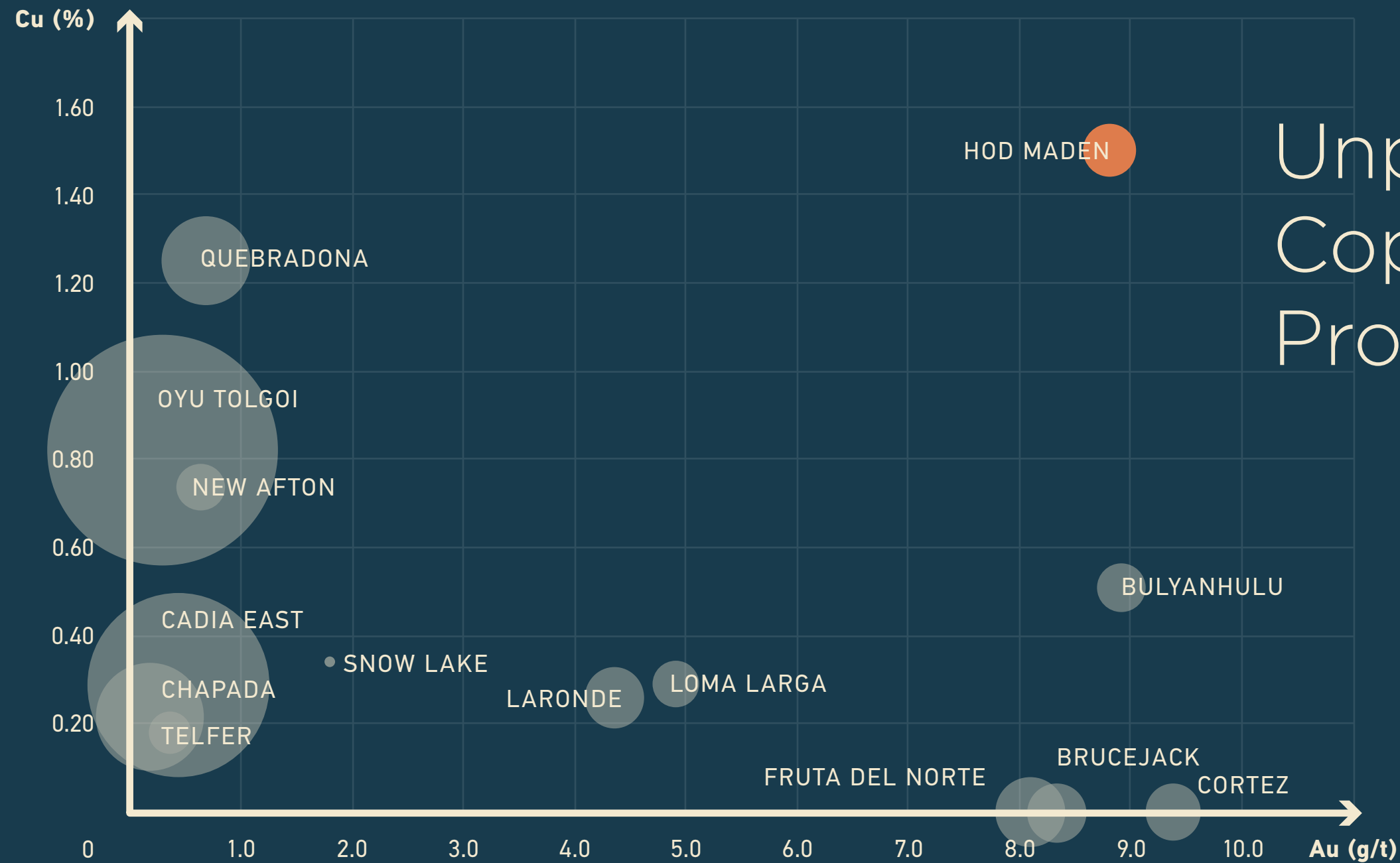
High-grade copper-gold project with average head grade of 1.5% copper, 8.8 g/t gold¹

Advancing development and project financing



1) See Hod Maden Project Feasibility Study dated July 13, 2022 for full details.

RELATIVE SIZE = CONTAINED RESERVES (AUEQ OZ)



Unparalleled
Copper-Gold
Project

Price Assumptions for AuEq calculation: \$1,600/oz Au, \$3.20/lb Cu.

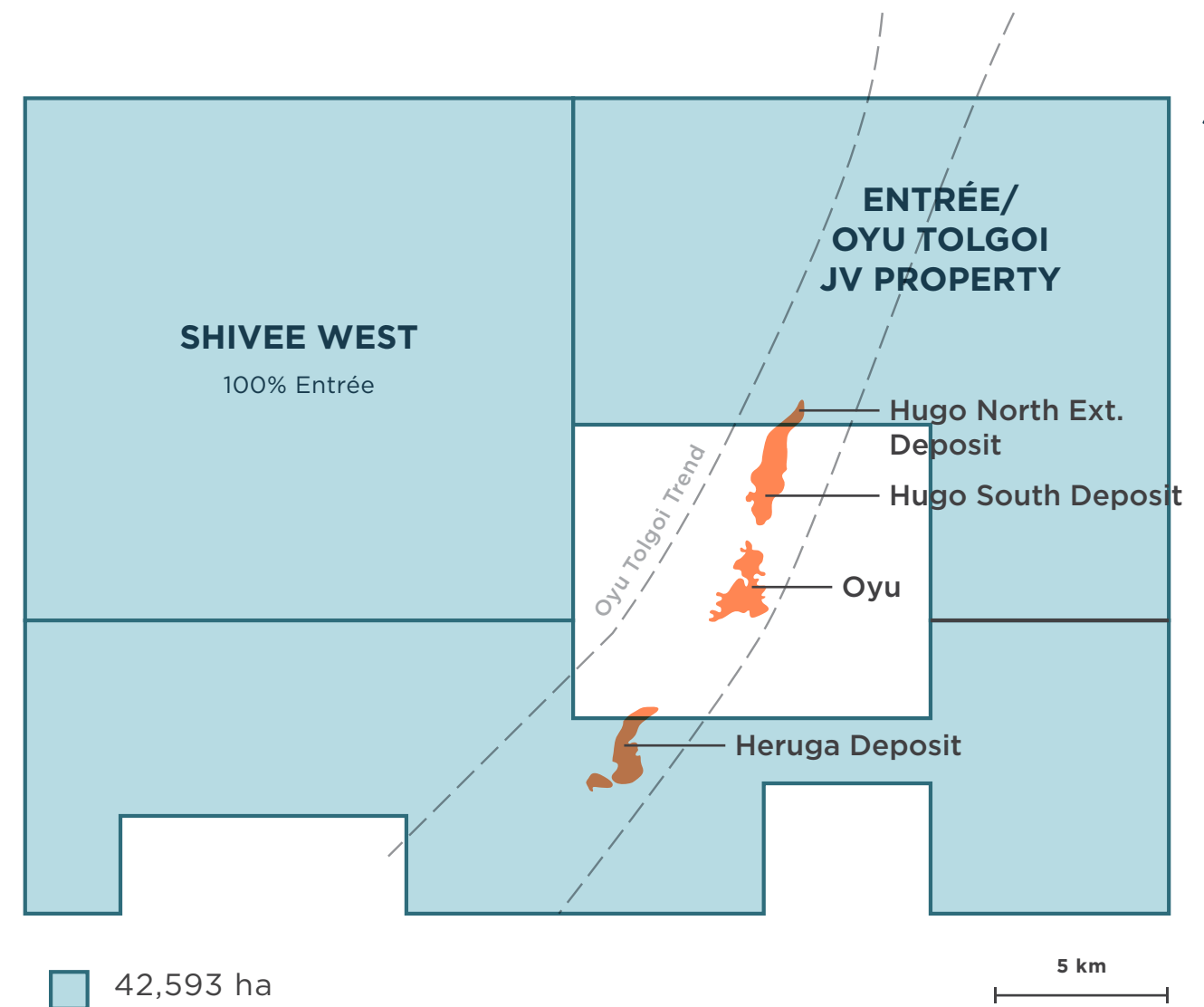
Source: S&P Market Intelligence, Company disclosures, and technical reports as of November 24, 2021. LaRonde incl. LRZ5, Cortez (underground).

Oyu Tolgoi

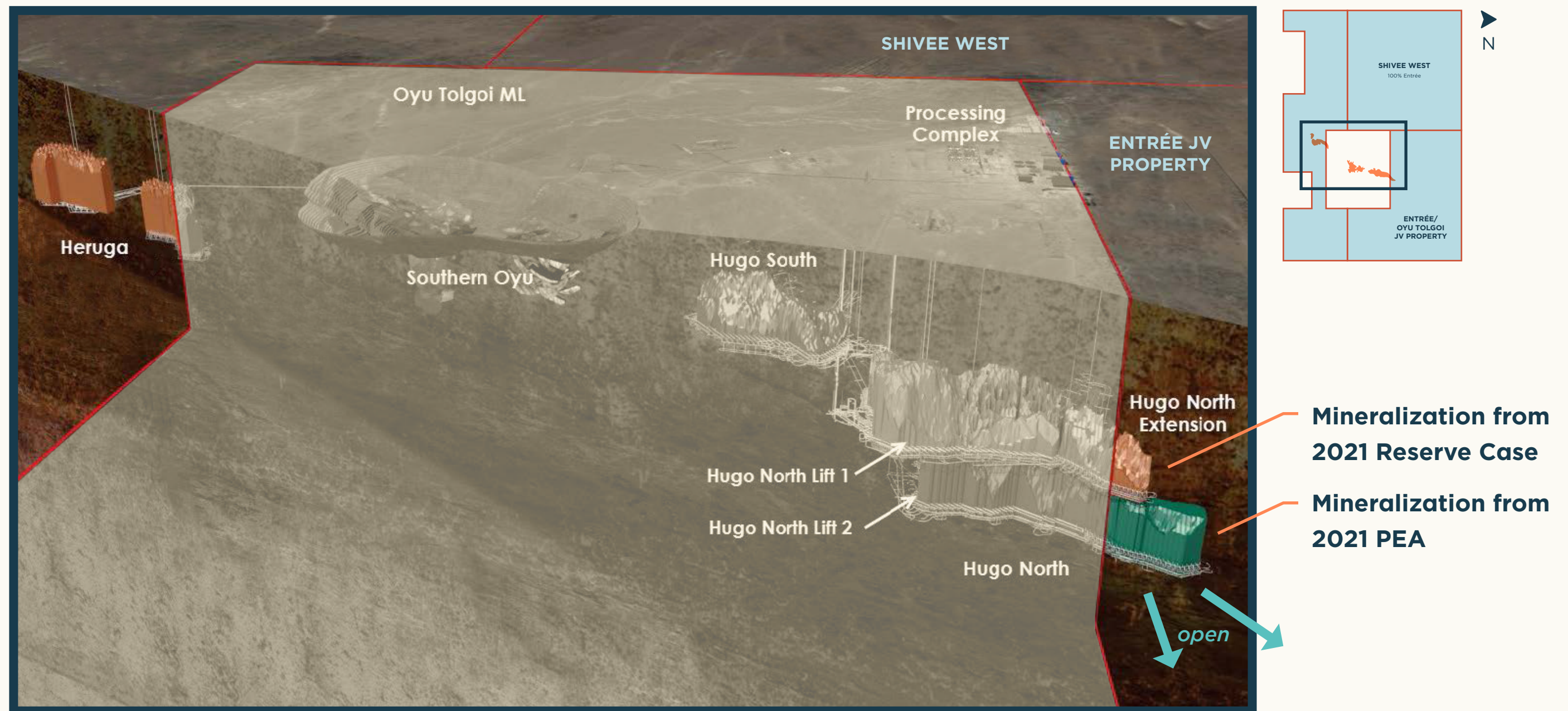
Rio Tinto

LOCATION: Mongolia**STAGE:** Producing**TERMS:** 25% Equity Ownership
of Entrée Resources

Entrée Resources holds a unique 20% carried joint venture interest on a significant portion of the Oyu Tolgoi copper-gold project.



Multi-decade Production Profile



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*

Horizon Opportunity

Exposure to industry-leading copper portfolio of high-quality, low cost assets

ANTAMINA

World's 3rd Largest Copper Mine

HOD MADEN

Advancing development and project financing

OYU TOLGOI

Multi-decade production profile from well respected operators

- **Compelling risk-reward exposure to future copper price environment**
- **Portfolio of assets in first quartile of cost curve**
- **Growth focused strategy to build the go-to copper investment vehicle**
- **Strategic partnership with Sandstorm Gold Royalties, an established high growth royalty company**

Appendix

Hod Maden Feasibility Study Highlights

(100% Project Basis)

FS HIGHLIGHTS **PART 1**

KEY ECONOMICS¹

\$1.3B

NPV (5% discount rate)
(Before Tax)

41%

IRR
(Before Tax)

\$1.05B

NPV (5% discount rate)
(After Tax)

36%

IRR
(After Tax)

2 yr

Payback Period
(After Tax)

ALL-IN SUSTAINING COST²

\$1.12/lb Cu

Co-product Basis

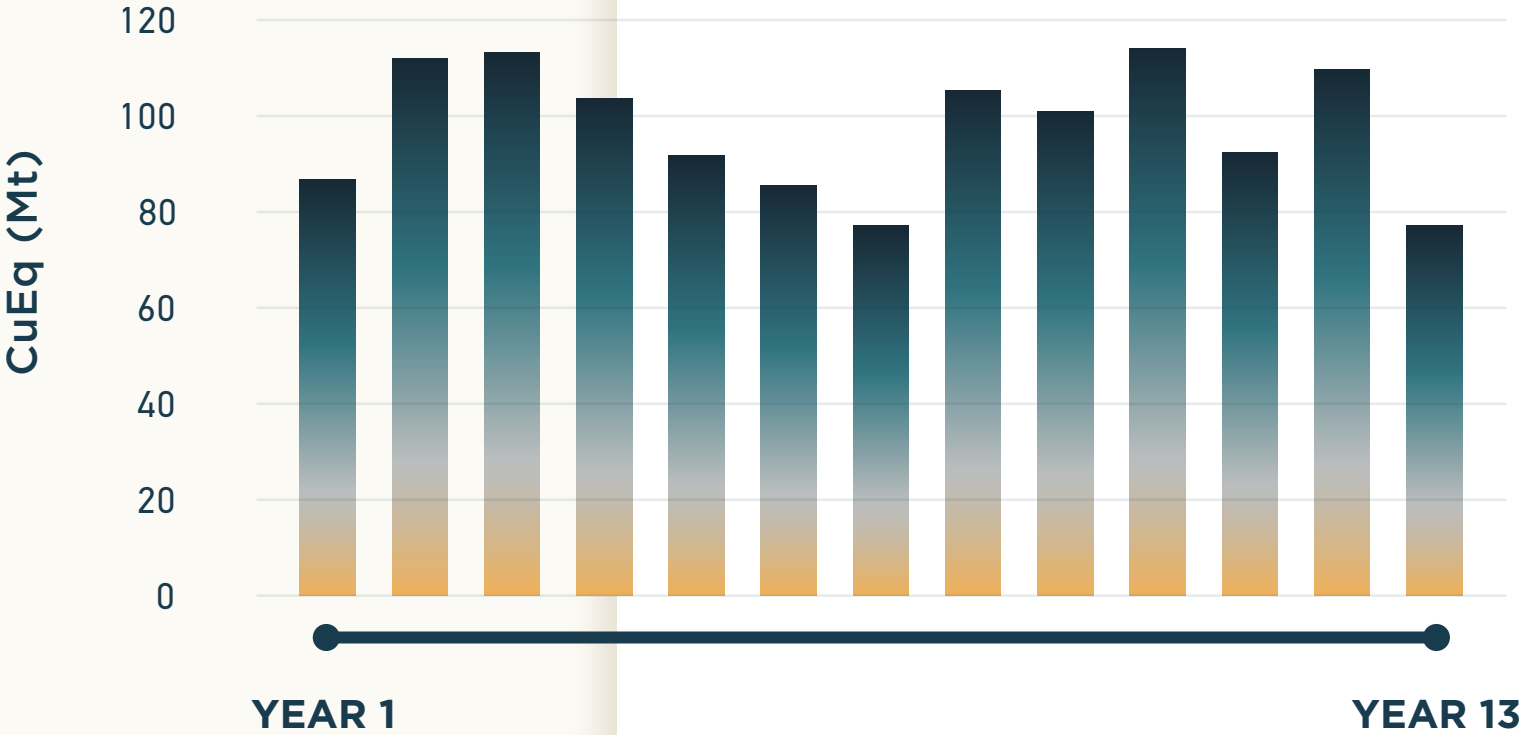
TOTAL LOM PRODUCTION

255 Mlbs Cu

2.0 Mozs Au

1) Consensus Price Assumption: Gold \$1,599/oz, Copper \$3.19/lb
2) Refer to Non-IFRS Measures on Page 2.

13 YEAR MINE LIFE (100% PROJECT BASIS)



AVERAGE ANNUAL PRODUCTION

98 mlbs CuEq

19.6 mlbs Cu, 156 koz Au

AVERAGE HEAD GRADE

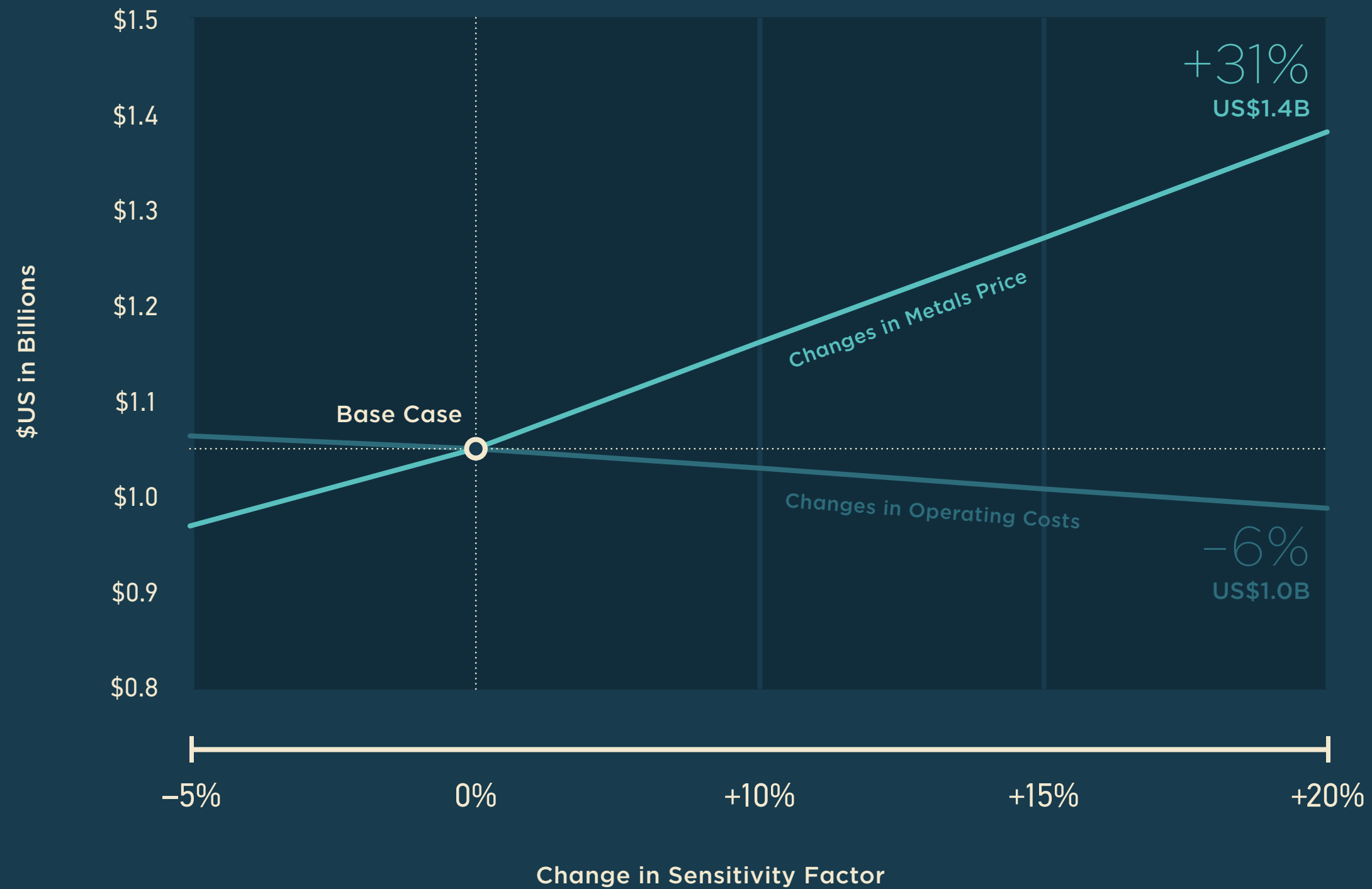
1.5% Cu, 8.8 g/t Au

AVERAGE RECOVERIES

93% Cu, 85% Au

NPV SENSITIVITY (POST-TAX)

Base Case Price Assumption: \$1,599/oz Au, \$3.19/lb Cu



HORIZON COPPER