HORIZON COPPER

Notice of Meeting and Management Information Circular

For the Special Meeting of Securityholders to be held on October 9, 2025

With respect to a proposed Plan of Arrangement involving Horizon Copper Corp. and Royal Gold, Inc.

Take Action and Vote Today.
The Board of Directors (with the two directors having disclosable interests abstaining from voting), after receiving the unanimous recommendation of the Special Committee of the Board of Directors, unanimously recommends that Securityholders vote FOR the Arrangement Resolution

These materials are important and require your immediate attention. The securityholders of Horizon Copper Corp. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors.

Securityholders that require further assistance may contact Horizon's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at:

Laurel Hill Advisory Group
North American Toll-Free: 1-877-452-7184
Calls Outside North America: +1-416-304-0211
Email: assistance@laurelhill.com

Table of Contents

Letter to Securityholders

September 8, 2025

Dear Securityholders:

The board of directors (the "**Board**") of Horizon Copper Corp. (the "**Company**" or "**Horizon**") invites you to attend the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Company (the "**Company Shares**") and the holders (the "**Warrantholders**") of common share purchase warrants of the Company (the "**Company Warrants**") (the Shareholders and Warrantholders together, the "**Securityholders**") to be held on Thursday, October 9, 2025 at 8:00 a.m. (Vancouver time) in the Copper Boardroom at the Company's head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6. Only Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting.

At the Meeting, Securityholders will be asked to consider, pursuant to the interim order of the Supreme Court of British Columbia (the "**Court**") dated September 8, 2025 (the "**Interim Order**"), and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") involving, among others, the Company, Royal Gold, Inc. ("**Royal Gold**") and International Royalty Corporation, a wholly-owned Canadian subsidiary of Royal Gold ("**AcquireCo**"), pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") whereby Royal Gold will, among other things, indirectly through AcquireCo acquire all of the issued and outstanding Company Shares (other than those held by Sandstorm Gold Ltd. ("**Sandstorm**")) and through Horizon acquire all of the outstanding Company Warrants, all in accordance with the terms of the arrangement agreement dated July 6, 2025 among the Company, Royal Gold and AcquireCo (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"). As a result of the Arrangement, Horizon will become a wholly-owned subsidiary of Royal Gold.

The Arrangement

On July 6, 2025, Horizon, Royal Gold and AcquireCo entered into the Arrangement Agreement, pursuant to which, among other things, Royal Gold agreed to acquire through AcquireCo all of the issued and outstanding Company Shares (other than those held by Sandstorm) and through Horizon all of the outstanding Company Warrants. Shareholders will receive C$2.00 for each Company Share held (the "**Consideration**") and Warrantholders will receive C$2.00 less the applicable exercise price, per underlying share, for the Company Warrants held.

The Consideration implies an 85% premium to the 20-day volume weighted average trading price ("**VWAP**") of the Company Shares on the TSX Venture Exchange (the "**TSXV**") for the period ended July 4, 2025, and a 72% premium to the closing price of the Company Shares on the TSXV on July 4, 2025, being the last trading day before the announcement of the Arrangement.

Registered Securityholders are concurrently being provided with letters of transmittal setting forth how to exchange their Company Shares and Company Warrants for the applicable consideration. Securityholders whose Company Shares and/or Company Warrants, as applicable, are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Company Shares and/or Company Warrants, as applicable, and receive the applicable consideration under the Arrangement.

Full details of the Arrangement are set out in the Circular. The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all

of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

Board Recommendation

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the fairness opinions of Fort Advisory Partners and Cormark Securities Inc. (the "**Fairness Opinions**") (which opinions are each to the effect that, as of July 6, 2025 and subject to the respective assumptions, limitations and qualifications set out in such opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm)) and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and having received and reviewed the unanimous recommendation of the special committee of the Board (the "**Special Committee**"), which took into account, among other things, the Fairness Opinions, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously **recommends** that the Securityholders vote **FOR** the Arrangement Resolution. The determination of the Special Committee and the Board is based on various factors set forth below and described more fully in the accompanying Circular.

Benefits to Horizon

In reaching their conclusions and formulating their unanimous recommendations, the Special Committee and the Board consulted with management, their respective financial and legal advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed and considered a significant amount of information, and considered a number of factors, relating to the Arrangement and gave careful consideration to the business, financial conditions and prospects of the Company and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Board that the Securityholders vote **FOR** the Arrangement Resolution:

- **Significant premium.** The Consideration represents a premium of 85% to the 20-day VWAP of the Company Shares, and of 72% to the closing price of the Company Shares, on the TSXV as of July 4, 2025, the last trading day before the announcement of the Arrangement.

- **All-cash offer with no financing condition.** The all-cash offer with no financing condition delivers certainty of value and immediate liquidity for Securityholders.

- **Compelling value relative to alternatives.** The Special Committee and the Board considered the Company's standalone business strategy in light of Sandstorm's ownership in, and commercial agreements with, Horizon and in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Securityholders than would reasonably be expected from the continued execution of the Company's strategic plan.

- **Daylights long-dated equity cash flows.** The offer immediately crystallizes future value for Securityholders while eliminating the effect of long-term business and execution risk, including due to financial markets and economic conditions.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

A more fulsome description of the information and factors considered by the Special Committee and Board is located in the Circular.

Required Approvals

Securityholder Approval

In order to become effective, the Arrangement Resolution, the full text of which is set out in Appendix A to the Circular, must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Company Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Regulatory Approvals

Completion of the Arrangement is also subject to certain regulatory and stock exchange approvals, including the approval of the Court, the conditional acceptance of the TSXV in respect of the Arrangement, and certain approvals in relation to the *Competition Act* (Canada), the latter two having been obtained. The Arrangement will not proceed if any of such approvals are not obtained.

Sandstorm Arrangement

Concurrently with the entering into of the Arrangement Agreement, Royal Gold entered into an arrangement agreement with Sandstorm, pursuant to which Royal Gold will indirectly through AcquireCo acquire all of the issued and outstanding common shares of Sandstorm in an all-share transaction valued at approximately US$3.5 billion (the "**Sandstorm Arrangement**"). Subject to the terms of the Arrangement Agreement, the Arrangement is subject to the satisfaction or waiver by Royal Gold of certain conditions to the completion of the Sandstorm Arrangement, as further described in the Circular.

Support Agreements

Sandstorm, the directors and senior officers of Horizon, certain directors and senior officers of Sandstorm and certain additional Securityholders have entered into support and voting agreements with Royal Gold, pursuant to which they have agreed to, among other things, vote, or cause to be voted, as applicable, all of the Company Shares and Company Warrants held or controlled by them **FOR** the Arrangement Resolution. Shareholders holding 52.20% of the outstanding Company Shares and Warrantholders holding 29.30% of the outstanding Company Warrants, each as of the record date of the Meeting, have entered into support and voting agreements with Royal Gold.

In connection with the Sandstorm Arrangement, the directors and certain senior officers of Sandstorm have entered into support and voting agreements with Royal Gold, pursuant to which they have agreed to, among other things, vote, or cause to be voted, as applicable, all common shares of Sandstorm held or controlled by them for the approval of the Sandstorm Arrangement. Shareholders holding 1.48% of the outstanding common shares of Sandstorm as of the record date of the special meeting of shareholders of Sandstorm have entered into support and voting agreements with Royal Gold.

If the Securityholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed in the fourth quarter of 2025, subject to the satisfaction or waiver of the closing conditions contained in the Arrangement Agreement.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, WE ENCOURAGE YOU TO VOTE PROMPTLY.

The close of business (Vancouver time) on September 8, 2025, is the record date ("**Record Date**") for the determination of Securityholders that will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting.

Beneficial (non-registered) Securityholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein so that your Company Shares and Company Warrants, as applicable, can be voted at the Meeting. See "*General Information Concerning the Meeting*" of the Circular for more information.

Proxies must be submitted in accordance with the instructions set out on the applicable form of proxy no later than 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. A completed voting instruction form should be deposited in accordance with the instructions printed on the form.

If you have any questions or need additional information, please contact your tax, financial, legal or other professional advisors.

Securityholders that require further assistance, please contact Laurel Hill Advisory Group, our strategic shareholder advisor and proxy solicitation agent, by telephone at 1-877-452-7184 toll-free in North America (+1-416-304-0211 for collect calls outside of North America) or by e-mail at assistance@laurelhill.com, or your professional advisor.

On behalf of the Company, I thank all Securityholders for their continued support and we look forward to receiving your endorsement for this transaction at the Meeting.

DATED at Vancouver, British Columbia this 8th day of September, 2025.

BY ORDER OF THE BOARD

(signed) "H. Clark Hollands"
Chair of the Special Committee

Notice of Special Meeting of Securityholders

DATE

Thursday,
October 9, 2025

TIME

8:00 a.m.
(Vancouver Time)

LOCATION

Copper Boardroom
Suite 3200,
733 Seymour Street
Vancouver, BC V6B 0S6

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Supreme Court of British Columbia (the "**Court**") dated September 8, 2025 (the "**Interim Order**"), a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Company Shares**") of Horizon Copper Corp. (the "**Company**" or "**Horizon**") and holders ("**Warrantholders**") of common share purchase warrants of the Company ("**Company Warrants**") (the Shareholders and Warrantholders together, the "**Securityholders**") will be held in the Copper Boardroom at the Company's head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, on Thursday, October 9, 2025, at 8:00 a.m. (Vancouver Time), subject to any adjournment or postponement thereof.

The Meeting will be held to (i) consider, pursuant to the Interim Order, and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Horizon dated September 8, 2025 (the "**Circular**"), approving an arrangement (the "**Arrangement**") involving, among others, the Company, Royal Gold, Inc. ("**Royal Gold**") and International Royalty Corporation, a wholly-owned Canadian subsidiary of Royal Gold ("**AcquireCo**"), pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") whereby Royal Gold will, among other things, indirectly through AcquireCo acquire all of the issued and outstanding Company Shares (other than those held by Sandstorm Gold Ltd.) and through Horizon acquire all of the outstanding Company Warrants, all in accordance with the terms of the arrangement agreement dated July 6, 2025 among the Company, Royal Gold and AcquireCo (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"); and (ii) transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Meeting. The Arrangement Agreement has been filed under Horizon's issuer profile on SEDAR+ at www.sedarplus.ca.

The board of directors of Horizon (the "Board"), with the two directors having disclosable interests abstaining from voting, after receiving the unanimous recommendation of the special committee of the Board (the "Special Committee"), unanimously recommends that Securityholders vote FOR the Arrangement Resolution.

Pursuant to the Interim Order, the record date is September 8, 2025 (the "**Record Date**") for determining Securityholders who are entitled to receive notice of and to vote at the Meeting. Only registered Shareholders shown on the shareholder register of the Company ("**Registered Shareholders**") and registered Warrantholders shown on the warrant registers of the Company ("**Registered Warrantholders**"), or their duly appointed

proxyholders, at the close of business on the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to vote on the Arrangement Resolution at the Meeting. This Notice of Meeting is accompanied by the Circular, an applicable form of proxy and an applicable letter of transmittal for Registered Shareholders and for Registered Warrantholders (each a "**Letter of Transmittal**").

Each Company Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. The shares underlying the Company Warrants entitled to be voted at the Meeting will each entitle the holder thereof to one vote at the Meeting.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Company Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Registered Securityholders and duly appointed proxyholders, including Securityholders who hold their Company Shares and/or Company Warrants, respectively, through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Securityholders**") who have duly appointed themselves or a third-party as proxyholder, may attend, participate and vote at the Meeting. Beneficial Securityholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Registered Securityholders are requested to read the enclosed Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Registered Securityholders may also vote in advance of the meeting by mail, by phone or on the internet. Pursuant to the Interim Order, proxies, to be used at the Meeting must be received by Computershare Investor Services Inc. by no later than 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Securityholder on the voting website. Alternatively, a proxy can be submitted to Computershare Investor Services Inc. either by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or by telephone as instructed in the enclosed form of proxy. If a Registered Securityholder receives more than one proxy form because such Registered Securityholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

A proxy must be received by Computershare Investor Services Inc. by no later than 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Beneficial Securityholders are requested to complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary. Failure to do so may result in such securities not being voted at the Meeting. In such instance, the Securityholder will receive the consideration

for their Company Shares and/or Company Warrants, as applicable, pursuant to the terms of the Arrangement through the intermediary.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form ("VIF") attend and vote at the Meeting as your proxy and vote your Company Shares and/or Company Warrants, including if you are not a Registered Securityholder and wish to appoint yourself as proxyholder to attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy and appointing a person other than the management nominees identified, you must return your proxy in accordance with the instructions set out in the Circular by 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays).

If you are a Registered Shareholder (other than a Dissenting Shareholder (as defined in the Circular)) or a Registered Warrantholder, in order to receive the applicable consideration that you are entitled to receive pursuant to the Arrangement, you must duly complete and execute the applicable Letter of Transmittal in accordance with the instructions included therein, and deliver it to the depositary, Computershare Investor Services Inc. (the "**Depositary**"), together with the certificate(s) or the direct registration system advice(s) ("**DRS Advices**"), as applicable, representing your Company Shares, and such other documents and instruments as the Depositary or Royal Gold may reasonably require. If you are sending certificates, it is recommended that you send them by registered mail. The applicable Letter of Transmittal contains complete instructions on how to exchange your Company Shares or Company Warrants for the applicable consideration under the Arrangement. You will not receive your consideration until after the Effective Date, and only if you have returned your properly completed documents, including each applicable Letter of Transmittal, the certificate(s) or DRS Advice(s), as applicable, representing your Company Shares, and such other documents and instruments as the Depositary or Royal Gold may reasonably require, to the Depositary. The Letters of Transmittal are also available under Horizon's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered Securityholders are required to submit Letters of Transmittal. The exchange of Company Shares and Company Warrants for the applicable consideration in respect of any Beneficial Securityholder is expected to be made with the Beneficial Securityholder's intermediary (in the case of Company Shares, the intermediary's account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable), with no further action required by the Beneficial Securityholder. Beneficial Securityholders who hold Company Shares and/or Company Warrants registered in the name of an intermediary should contact that intermediary if they have any questions regarding this process and to arrange for such intermediary to complete the necessary steps to ensure that they receive the applicable consideration in respect of their Company Shares and/or Company Warrants.

Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares (which fair value shall be the fair value of the Dissenting Shareholder's Company Shares as of the close of business on the business day (as defined in the Circular) before the passing by the Shareholders of the Arrangement Resolution) in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross, by no later than 4:00 p.m. (Vancouver time) on Tuesday, October 7, 2025 (or by 4:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply

with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. The Registered Shareholders' right to dissent is more particularly described in the Circular. Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendix B *"Plan of Arrangement"*, Appendix C *"Interim Order"* and Appendix G *"Dissent Provisions of the BCBCA"*, respectively, of the Circular. Anyone who is a beneficial owner of Company Shares and who wishes to exercise a right of dissent should be aware that only Registered Shareholders as at the close of business on the Record Date are entitled to exercise a right of dissent. Accordingly, a Beneficial Shareholder who desires to exercise a right of dissent must make arrangements for the Company Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the Registered Shareholder of such Company Shares to exercise the right of dissent on behalf of such Beneficial Shareholder. A Registered Shareholder wishing to exercise a right of dissent may only exercise such rights with respect to all Company Shares registered in the name of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting.

Please review the accompanying Circular before voting as it contains important information about the Meeting. If you have any questions or require assistance, please contact Laurel Hill Advisory Group, our strategic shareholder advisor and proxy solicitation agent, by telephone at 1-877-452-7184 toll-free in North America (+1-416-304-0211 for collect calls outside of North America) or by e-mail at assistance@laurelhill.com, or your professional advisor.

DATED at Vancouver, British Columbia this 8th day of September, 2025.

BY ORDER OF THE BOARD

(signed) "H. Clark Hollands"
Chair of the Special Committee

Questions and Answers Relating to the Meeting and the Arrangement

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. You are urged to read this Circular in its entirety before making a decision related to your Company Shares or Company Warrants. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Glossary of Defined Terms*".

Q&A on the Arrangement

Q: What am I voting on?

A: You are being asked to consider, pursuant to the Interim Order, and, if deemed acceptable, to vote **FOR** the Arrangement Resolution to approve the Arrangement, which provides for, among other things, Royal Gold indirectly, through its wholly owned Canadian subsidiary, acquiring all of the issued and outstanding Company Shares (other than those held by Sandstorm) and through Horizon acquiring all of the outstanding Company Warrants.

Q: What will I receive in the Arrangement?

A: Shareholders (other than Sandstorm and those Shareholders validly exercising their Dissent Rights) will receive, as consideration for such Shareholder's Company Shares, on the closing of the Arrangement, C$2.00 for each Company Share held. Warrantholders will receive, as consideration for such Warrantholder's Company Warrants, on the closing of the Arrangement, C$2.00 less the applicable exercise price, per underlying share, for the Company Warrants held.

Q: How do I receive my consideration under the Arrangement as a Securityholder?

A: If you are a Registered Shareholder (other than a Dissenting Shareholder) or a Registered Warrantholder, in order to receive the applicable consideration that you are entitled to receive pursuant to the Arrangement, you must duly complete and execute the applicable Letter of Transmittal in accordance with the instructions included therein, and deliver it to the Depositary, together with the certificate(s) or the DRS Advice(s), as applicable, representing your Company Shares, and such other documents and instruments as the Depositary or Royal Gold may reasonably require. You will not receive your consideration until after the Effective Date, and only if you have returned your properly completed documents, including each applicable Letter of Transmittal, the certificate(s) or DRS Advice(s), as applicable, representing your Company Shares, and such documents and instruments as the Depositary or Royal Gold may reasonably require, to the Depositary.

Only Registered Securityholders are required to submit a Letter of Transmittal. The exchange of Company Shares and Company Warrants for the applicable consideration in respect of any Beneficial Securityholder is expected to be made with the Beneficial Securityholder's Intermediary (in the case of Company Shares, the intermediary's account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable), with no further action required by the Beneficial Securityholder. Beneficial Securityholders who hold Company Shares and/or Company Warrants registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the applicable consideration in respect of their Company Shares and/or Company Warrants.

For additional information, including information regarding how the Depositary will send you the applicable consideration, please see "*The Arrangement — Exchange of Company Shares and Company Warrants*".

Q: When can I expect to receive the consideration payable to me under the Arrangement for my Company Shares and Company Warrants?

A: You will receive the consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. Assuming completion of the Arrangement, the exchange of Company Shares and Company Warrants for the applicable consideration in respect of any Beneficial Securityholder is expected to be made with the Beneficial Securityholder's Intermediary (in the case of Company Shares, the intermediary's account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable), with no further action required by the Beneficial Securityholder. Beneficial Securityholders who hold Company Shares and/or Company Warrants registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the applicable consideration in respect of their Company Shares and Company Warrants.

In the case of Registered Securityholders, as soon as practicable following the later of the Effective Date and the deposit of the duly completed and executed Letter of Transmittal, the certificate(s) and/or DRS Advice(s), as applicable, representing a Registered Shareholder's Company Shares and such other documents and instruments as the Depositary or Royal Gold may reasonably require, the Depositary will deliver, or will cause to be delivered, the applicable consideration that such former Registered Securityholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the applicable Letter of Transmittal. The applicable consideration will be delivered to the address or addresses as such Registered Securityholder directed in their Letter of Transmittal. If no instructions are provided by the Registered Securityholder in the applicable Letter of Transmittal, the applicable consideration will be mailed to the address of the Registered Securityholder as it appears on the applicable register previously maintained by or on behalf of Horizon.

The method used to deliver a Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s), as applicable, representing Company Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Securityholder delivering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Horizon and Royal Gold recommend that the necessary documentation be hand-delivered to the Depositary, and a receipt obtained therefor; otherwise, the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended. A Beneficial Securityholder whose Company Shares and/or Company Warrants are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Company Shares and/or Company Warrants.

Securityholders who do not deliver their Letter of Transmittal, certificate(s) or DRS Advice(s), as applicable, representing Company Shares and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the applicable consideration for their Company Shares and Company Warrants.

For additional information, including information regarding how the Depositary will send you the applicable consideration, please see "*The Arrangement — Exchange of Company Shares and Company Warrants*".

Q: What is the recommendation of the Board?

A: The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinions and other relevant matters, and taking into

account the best interests of the Company, and after consultation with management and its financial and legal advisors and having received and reviewed the unanimous recommendation of the Special Committee, which took into account, among other things, the Fairness Opinions, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously **recommends** that the Securityholders vote **FOR** the Arrangement Resolution.

Q: Why is the Board making this recommendation?

A: In reaching their conclusions and formulating their unanimous recommendations, the Special Committee and the Board consulted with management, their respective financial and legal advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed and considered a significant amount of information, and considered a number of factors, relating to the Arrangement and gave careful consideration to the business, financial conditions and prospects of the Company and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Board that the Securityholders vote **FOR** the Arrangement Resolution:

- **Significant premium.** The Consideration represents a premium of 85% to the 20-day VWAP of the Company Shares, and of 72% to the closing price of the Company Shares, on the TSXV as of July 4, 2025, the last trading day before the announcement of the Arrangement.

- **All-cash offer with no financing condition.** The all-cash offer with no financing condition delivers certainty of value and immediate liquidity for Securityholders.

- **Compelling value relative to alternatives.** The Special Committee and the Board considered the Company's standalone business strategy in light of Sandstorm's ownership in, and commercial agreements with, Horizon and in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Securityholders than would reasonably be expected from the continued execution of the Company's strategic plan.

- **Daylights long-dated equity cash flows.** The offer immediately crystallizes future value for Securityholders while eliminating the effect of long-term business and execution risk, including due to financial markets and economic conditions.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

For further information on the reasons for the recommendations of the Special Committee and the Board, please see "*The Arrangement — Reasons for the Arrangement*" in the Circular.

Q: Has the Company received a fairness opinion in connection with the Arrangement?

A: Yes. Each of Fort Capital and Cormark, provided a fairness opinion to the Board and the Special Committee, respectively, to the effect that, as of July 6, 2025 and subject to the respective assumptions, limitations and qualifications described in such opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

Please see "*The Arrangement – Fairness Opinions*" in the Circular.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101.

It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved by the Securityholders, the Arrangement will not be completed.

Q: Who intends to support the Arrangement Resolution?

A: Sandstorm, the directors and senior officers of Horizon, certain directors and senior officers of Sandstorm and certain additional Securityholders holding 52.20% of the outstanding Company Shares and 29.30% of the outstanding Company Warrants as at the Record Date, have entered into support and voting agreements with Royal Gold, pursuant to which they have agreed to, among other things, vote, or cause to be voted, all Company Shares and Company Warrants held or controlled by them **FOR** the Arrangement Resolution. For more information, please see "*The Arrangement – Support and Voting Agreements*" in the Circular.

Q: In addition to the approval of Securityholders, are there any other approvals required for the Arrangement?

A: Yes, completion of the Arrangement is also subject to certain regulatory and stock exchange approvals, including the approval of the Court, the conditional acceptance of the TSXV in respect of the Arrangement and Competition Act Approval, the latter two having been obtained. The Arrangement will not proceed if any of such approvals are not obtained.

Subject to the terms of the Arrangement Agreement, the Arrangement is also subject to the satisfaction or waiver by Royal Gold of certain conditions to the completion of the Sandstorm Arrangement. In connection with the Sandstorm Arrangement, the directors and senior officers of Sandstorm holding 1.48% of the outstanding common shares of Sandstorm as of the record date of the special meeting of shareholders of Sandstorm, have entered into support and voting agreements with Royal Gold, pursuant to which they have agreed to, among other things, vote, or cause to be voted, all common shares of Sandstorm held or controlled by them in favour of the resolution approving the Sandstorm Arrangement.

See *"The Arrangement Agreement – Conditions to Completion of the Arrangement"*, "*The Arrangement – Court Approval of the Arrangement*", *"The Arrangement – Key Regulatory Approvals"* and "*The Arrangement – Sandstorm Arrangement Agreement*" in the Circular.

Q: What if Securityholders do not approve the Arrangement Resolution?

A: If the Arrangement Resolution is not approved by the Securityholders, the Arrangement will not be completed. Pursuant to the terms of the Arrangement Agreement, if the Company Securityholder Approval is not obtained prior to the Outside Date, either Horizon or Royal Gold may terminate the Arrangement Agreement.

Q: What if the Court does not approve the Arrangement?

A: If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if the Company Securityholder Approval is obtained.

Q: What conditions must be satisfied to complete the Arrangement?

A: The Arrangement is subject to several conditions, including: (i) the Company Securityholder Approval of the Arrangement Resolution; (ii) the Court's approval; (iii) the receipt of the Key Regulatory Approvals; (iv) subject to the terms of the Arrangement Agreement, the Sandstorm Arrangement Agreement remaining in full force and effect and certain conditions to the completion of the Sandstorm Arrangement having been satisfied or waived by Royal Gold; (v) Dissent Rights having not been exercised by Shareholders holding more than 10% of the issued and outstanding Company Shares; and (vi) the satisfaction of certain other closing conditions customary for transactions of this nature. For more information, please see "*The Arrangement Agreement – Conditions to Completion of the Arrangement*" in this Circular.

Q: Do any directors or senior officers of Horizon have any interests in the Arrangement that are different from, or in addition to, those of the Securityholders?

A: In considering the Arrangement and the recommendation of the Board to vote in favour of the matters discussed in this Circular, Securityholders should be aware that some of the directors and senior officers of Horizon have interests in the Arrangement that are different from, or in addition to, the interests of Securityholders generally. The Special Committee and the Board were aware of these interests and considered them along with the other matters, when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by the Securityholders. Please see "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Q: Will the Company Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Company Shares will be delisted from the TSXV after the Arrangement has been completed and Horizon will become a wholly-owned subsidiary of Royal Gold.

Q: Should I send my Company Share certificate(s) or DRS Advice(s), as applicable, now?

A: You are not required to send your certificate(s) or DRS Advice(s), as applicable, representing Company Shares to validly cast your vote in respect of the Arrangement Resolution. Please see "*The Arrangement – Exchange of Company Shares and Company Warrants*" in this Circular.

Where Company Shares are evidenced only by a DRS Advice(s), there is no requirement to first obtain a share certificate for those Company Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Advice(s) are required to be delivered to the Depositary in order to surrender those Company Shares under the Arrangement.

Do not send your Letter of Transmittal and certificate(s)/DRS Advice(s), as applicable, to Horizon. Please follow the delivery instructions set forth in the applicable Letter of Transmittal.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Company Securityholder Approval is obtained at the Meeting, the Effective Date is expected to occur in the fourth quarter of 2025, subject to obtaining Court approval, the Key Regulatory Approvals, as well as the satisfaction or waiver of all of the other conditions to the completion of the Arrangement contained in the Arrangement Agreement, including the satisfaction or waiver by Royal Gold of certain conditions to the completion of the Sandstorm Arrangement. On the Effective Date, Horizon will publicly announce that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the completion of the Arrangement is subject to conditions precedent; (ii) the

market price of the Company Shares may be materially adversely affected in certain circumstances; (iii) the completion of the Arrangement is uncertain and Horizon will incur costs and may have to pay the Company Termination Payment under certain circumstances; (iv) Horizon is restricted from taking certain actions while the Arrangement is pending; (v) the Company Termination Payment provided under the Arrangement Agreement may discourage other parties from attempting to acquire Horizon; (vi) the Arrangement may divert the attention of Horizon's management; (vii) the Arrangement Agreement may be terminated in certain circumstances; (viii) the conditions set forth in the Sandstorm Arrangement Agreement may not be satisfied or events may occur preventing the transactions contemplated by the Sandstorm Arrangement Agreement from being consummated; (ix) directors and senior officers of Horizon have interests in the Arrangement that may be different from those of Securityholders generally; (x) Royal Gold and Horizon may be the targets of legal claims, securities class action, derivative lawsuits and other claims; and (xi) risks arising in the event the Sandstorm Arrangement is completed but the Arrangement is not. Please see "*Risk Factors*" in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, please see "*Certain Canadian Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement to U.S. Holders?

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement to U.S. Holders, please see "*Certain United States Federal Income Tax Considerations of the Arrangement for U.S. Holders*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.

Q: What will happen to the Company Shares and Company Warrants that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificate(s) or DRS Advice(s), as applicable, representing Company Shares and Company Warrants will represent only the right of the Registered Shareholder or Registered Warrantholder to receive the applicable consideration for each Company Share and Company Warrant held in accordance with the procedures set out in the Circular and the Plan of Arrangement. Following completion of the Arrangement, it is expected that Company Shares will be delisted from trading on the TSXV, and subject to applicable law, it is expected that Royal Gold will cause Horizon to apply to terminate its status as a reporting issuer in all applicable jurisdictions in which the Company is a reporting issuer. Thereafter the Company will cease to be required to file reports with the applicable Securities Authorities.

Questions Relating to the Meeting

Q: When and where is the Meeting?

A: The Meeting will be held in the Copper Boardroom at the Company's head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, on Thursday, October 9, 2025, at the hour of 8:00 a.m. (Vancouver Time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Horizon. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented

by telephone and other means of contact. In addition, Horizon has engaged Laurel Hill as its proxy solicitation agent, to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting.

If you have questions or require voting assistance, please contact Laurel Hill by telephone at 1-877-452-7184 toll-free in North America (+1-416-304-0211 for collect calls outside of North America) or by e-mail at assistance@laurelhill.com.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Company Shares and Company Warrants of record, or their duly appointed proxyholders, as of the close of business (Vancouver time) on September 8, 2025, the Record Date for the Meeting, are entitled to receive notice of, attend and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Beneficial Securityholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is one person present or represented by proxy.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Securityholder or a Beneficial Securityholder.

- Registered Securityholders: You must be a Registered Securityholder at the close of business (Vancouver time) on the Record Date to vote. You may vote in person or in advance of the Meeting by proxy, mail, phone or on the Internet.

- Beneficial Securityholders: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Company Shares and/or Company Warrants on your behalf to the Company.

	Registered Securityholders *(In possession of a physical share or warrant certificate or DRS advice)*	**Beneficial Securityholders** *(Company Shares and/or Company Warrants held with a broker, bank or other intermediary.)*
Internet	www.investorvote.com	www.proxyvote.com *(for Beneficial Shareholders only)*
Telephone	Toll free in North America: 1-866-732-VOTE (8683) International Direct Dial: 312-588-4290	Dial the applicable number listed on the voting instruction form.
Mail	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

For more information, please see "*How do I appoint a third party as my proxyholder?*", and "*General Information Concerning the Meeting – Appointment of Proxyholders*" and "*General Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Securityholders*".

Q: How do I know if I am a Registered Securityholder or a Beneficial Securityholder?

A: You may own Company Shares and/or Company Warrants in one or both of the following ways:

- If you are in possession of a physical share or warrant certificate or DRS Advice, as applicable, you are a Registered Securityholder and your name and address are known to us (in the case of Company Shares through our Transfer Agent).

- If you own Company Shares and/or Company Warrants through an Intermediary, you are a Beneficial Securityholder and you will not have a physical share or warrant certificate or a DRS Advice, as applicable. In this case, you will have an account statement from your bank or broker as evidence of your share or warrant ownership.

Most Shareholders are Beneficial Shareholders and some Warrantholders are Beneficial Warrantholders. Their Company Shares and/or Company Warrants are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Company Shares and/or Company Warrants on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS). Intermediaries have obligations to forward the Meeting materials to such Beneficial Securityholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: If my Company Shares and Company Warrants are held in the name of an Intermediary, will they automatically vote my Company Shares and Company Warrants for me?

A: No. Specific voting instructions must be provided. Please see "*How do I vote if my Company Shares and Company Warrants are held in the name of an Intermediary*?" below.

Q: How do I vote if my Company Shares and Company Warrants are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Securityholders or their duly appointed proxyholders, including Beneficial Securityholders who have duly appointed themselves as proxyholder, are permitted to attend and vote at the Meeting.

To attend and vote at the Meeting, Beneficial Securityholders should insert their name or their chosen representative's name (who need not be a Securityholder) in the blank space provided in the VIF and follow the instructions on returning the form.

Beneficial Securityholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Please see "*How do I appoint a third party as my proxyholder*?" below for more information on how Beneficial Securityholders can appoint third parties as proxyholders and vote their Company Shares and/or Company Warrants.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Securityholders who wish to appoint a Person other than the management nominees set forth in the form of proxy as proxyholder, and Beneficial Securityholders who wish to appoint themselves (or a Person other than the management nominees) as proxyholder to attend, participate and vote at the Meeting.

You have the right to appoint any Person you want to be your proxyholder. It does not have to be a Securityholder or the Person designated in the enclosed form(s). Simply indicate the Person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Securityholders who wish to appoint a third-party proxyholder to attend, participate and vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Beneficial Securityholder and wish to attend, participate and vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Beneficial Securityholder located in the United States and wish to attend, participate and vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you MUST complete an additional step and obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you MUST then submit such legal proxy to Computershare Investor Services Inc. at uslegalproxy@computershare.com.

Q: How many Company Shares and Company Warrants are entitled to vote?

A: As of the Record Date, there were 91,740,978 Company Shares and 35,673,208 Company Warrants outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Company Share and each share underlying the Company Warrants that you own.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Company Shares and/or Company Warrants will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare Investor Services Inc, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment or postponement of the Meeting, the proxy cut-off time is 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025. Assuming no adjournment or postponement of the Meeting, online votes submitted via the internet at www.investorvote.com must also be submitted by 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, in his or her sole discretion, without notice.

A Beneficial Securityholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Securityholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. If you want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy cut-off time.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder as at the close of business on the Record Date who duly and validly exercises Dissent Rights and the Arrangement Resolution is approved, you will be entitled to be paid the fair value of all, but not less than all, of your Company Shares calculated as of the close of business on the business day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than the Consideration per Company Share that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written objection to the Arrangement Resolution is received by Horizon not later than 4:00 p.m. (Vancouver time) on Tuesday, October 7, 2025 (or by 4:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, all as described under "*The Arrangement – Dissenting Shareholders' Rights*".

Failure to strictly comply with the requirements set forth in Sections 237 and 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent. Be sure to read the section entitled "*The Arrangement – Dissenting Shareholders' Rights*" and consult your legal advisor if you wish to exercise Dissent Rights.

Q: How can I revoke my proxy?

A: If a Registered Securityholder changes their vote by submitting a new, later dated, proxy before the proxy deadline, such change will revoke any previous proxy filed by such Registered Securityholder.

A Registered Securityholder can also revoke a proxy by: (a) signing a valid notice of revocation or other written statement which indicates, clearly, that the Registered Securityholder wants to revoke their proxy, by the Registered Securityholder or such holder's authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and delivering this signed notice of revocation or other written statement to Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or to the address of the registered office of the Company at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6 no later than 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays) or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof; (b) personally attending the Meeting and voting their Company Shares and/or Company Warrants at the Meeting; or (c) voting in any other manner permitted by law. If a Registered Securityholder casts a vote at the Meeting, such Registered Securityholder will revoke a previously submitted proxy. Registered Securityholders who do not wish to revoke a previously submitted proxy should not vote during the Meeting.

If a Registered Securityholder revokes their proxy and does not replace it with another that is deposited before the deadline, they can still vote their Company Shares and/or Company Warrants, but to do so they must attend the Meeting and follow the procedures for voting in person at the Meeting.

Only Registered Securityholders have the right to directly revoke a proxy. Beneficial Securityholders should follow instructions provided to them by their Intermediary with respect to their VIF.

Q: Who can I contact if I have additional questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact your legal, tax, financial or other professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact Horizon's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, by telephone at 1-877-452-7184 toll-free in North America (+1-416-304-0211 for collect calls outside of North America) or by e-mail at assistance@laurelhill.com. Please see "*Other Information – Additional Information*" in this Circular.

Glossary of Defined Terms

The following terms used in the Circular have the meanings set forth below.

"**AcquireCo**" means International Royalty Corporation, a company existing under the laws of Canada, which is a wholly-owned subsidiary of Royal Gold.

"**Advance Ruling Certificate**" or "**ARC**" means an advance ruling certificate issued by the Commissioner under Section 102 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement, such advance ruling certificate having not been modified or withdrawn prior to the Effective Time.

"**affiliate**" except as where otherwise indicated, has the meaning ascribed thereto in NI 45-106 in force as of the date of the Arrangement Agreement.

"**allowable capital loss**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Arrangement**" means the arrangement of the Company under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement, or made at the direction of the Court in the Final Order (with the prior written consent of AcquireCo, the Company and Royal Gold, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement dated July 6, 2025 among Royal Gold**,** AcquireCo and Horizon, together with the Company Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of the Securityholders approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Meeting, substantially in the form and content of Appendix A to this Circular.

"**Artmin**" means Artmin Madencilik Sanayi ve Ticaret A.Ş.

"**Authorization**" means in respect to any Person, any authorization, order, permit, approval, grant, agreement, licence, classification, restriction, registration, consent, order, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction or decision having the force of Law, of, from or required by any Governmental Entity having jurisdiction over such Person.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

"**Beneficial Securityholder**" means a Beneficial Shareholder or a Beneficial Warrantholder, as the context requires.

"**Beneficial Shareholder**" means a person who holds Company Shares through an Intermediary or who otherwise does not hold Company Shares in the Person's name.

"**Beneficial Warrantholder**" means a person who holds Company Warrants through an Intermediary or who otherwise does not hold Company Warrants in the Person's name.

"**Blakes**" has the meaning ascribed in the section entitled "*The Arrangement –Background to the Arrangement*".

"**Board**" means the board of directors of the Company as the same is constituted from time to time.

"**Board Recommendation**" means the unanimous recommendation of the Board (with the two directors having disclosable interests abstaining from voting) that the Securityholders vote **FOR** the Arrangement Resolution.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**business day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Denver, Colorado, Toronto, Ontario or Vancouver, British Columbia.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Chair**" means the Person responsible for overseeing and facilitating the Meeting.

"**Circular**" means this management information circular, including the Notice of Meeting and all appendices hereto, and all amendments or supplements hereof.

"**Code**" means the United States *Internal Revenue Code of 1986,* as amended.

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or any Person duly authorized to perform duties on behalf of the Commissioner of Competition.

"**Company**" or "**Horizon**" means Horizon Copper Corp., a company existing under the BCBCA.

"**Company 2022 Warrants**" means the outstanding share purchase warrants issued by the Company on September 1, 2022 to purchase Company Shares, which are exercisable at a price of C$0.80 per underlying share and expire on September 1, 2027.

"**Company 2023 Warrants**" means the outstanding share purchase warrants issued by the Company on June 15, 2023 to purchase Company Shares, which are exercisable at a price of C$1.10 per underlying share and expire on June 15, 2027.

"**Company Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry from any Person or group of Persons "acting jointly or in concert" (within the meaning of NI 62-104) (other than Royal Gold or any controlled affiliate of Royal Gold), whether written or oral, made after the date of the Arrangement Agreement, relating to:

(a) any sale or disposition (or any joint venture (for the avoidance of doubt, including where Horizon retains an interest in a joint venture), lease, license, royalty agreement or other arrangement, in each such case having the same economic effect as a sale or disposition), in a single transaction or series of related transactions, of (i) the assets of Horizon and/or one or more of its Subsidiaries that, individually or in the aggregate, (A) represent 20% or more of the consolidated assets of Horizon and its Subsidiaries, taken as a whole, or (B) contribute 20% or more of the consolidated revenue of Horizon and its Subsidiaries, taken as a whole (in each case, as applicable, determined based upon the most recent publicly available consolidated financial statements of Horizon), or (ii) 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for such voting or equity securities) of Horizon or (iii) 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for such voting or equity securities) of one or more Subsidiaries of Horizon whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Horizon and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent publicly available consolidated financial statements of Horizon); or

(b) any take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning (i) 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable

for such voting or equity securities) of Horizon or (ii) 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for such voting or equity securities) of one or more Subsidiaries of Horizon whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Horizon and its Subsidiaries, taken as a whole (determined based upon the most recent publicly available consolidated financial statements of Horizon); or

(c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction involving Horizon and/or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning (i) 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for such voting or equity securities) of Horizon or (ii) 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for such voting or equity securities) of one or more Subsidiaries of Horizon whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Horizon and its Subsidiaries, taken as a whole (determined based upon the most recent publicly available consolidated financial statements of Horizon); or

(d) any other similar transaction or series of transactions (for the avoidance of doubt including a combination of one or more transactions described in clause (a), clause (b), and/or clause (c) which when considered individually would not constitute a Company Acquisition Proposal), the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement, the Arrangement or the Sandstorm Arrangement Agreement.

"**Company Change in Recommendation**" means any of the following acts, if done by Horizon or its Subsidiaries: (a) adopt, approve, publicly endorse or publicly recommend or publicly propose to adopt, approve, endorse or recommend, any Company Acquisition Proposal, (b) withdraw, change, amend, modify or qualify, or otherwise publicly propose to withdraw, change, amend, modify or qualify, in a manner adverse to Royal Gold, the Board Recommendation, (c) if a Company Acquisition Proposal has been publicly disclosed, fail to (i) publicly recommend against any such Company Acquisition Proposal within five business days after Royal Gold's written request that Horizon or the Board do so (or subsequently withdraw, change, amend, modify or qualify (or publicly propose to do so), in a manner adverse to Royal Gold, such rejection of such Company Acquisition Proposal) and (ii) reaffirm the Board Recommendation within such five business day period (or, with respect to any Company Acquisition Proposal or any material amendment, revision or change to the terms of any such previously publicly disclosed Company Acquisition Proposal that is publicly disclosed within the last five days immediately prior to the then-scheduled Meeting, fail to take the actions referred to in this clause (c), with references to the applicable five business day period being replaced with three business days), (d) fail to include the Board Recommendation in the Circular, (e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Board of the transactions contemplated by the Arrangement Agreement, (f) permit Horizon to accept or enter into any Contract requiring Horizon to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any Person proposing a Company Acquisition Proposal in the event that Horizon completes the transactions contemplated by the Arrangement Agreement or any other transaction with Royal Gold or any of its affiliates or (g) commit or agree to do any of the foregoing.

"**Company Credit Facility**" means the credit agreement dated as of September 9, 2024 among, *inter alia*, the Company, National Bank of Canada, as co-lead arranger, joint bookrunner and administrative agent, The Bank of Nova Scotia, as co-lead arranger and joint bookrunner and the lenders from time to time parties thereto.

"**Company Disclosure Letter**" means the disclosure letter dated July 6, 2025 in the form executed by the Company and delivered to and accepted by Royal Gold concurrently with the execution of the Arrangement Agreement.

"**Company Equity Incentive Plans**" means collectively, the Company Option Plan and the Company RSR Plan.

"**Company Incentive Awards**" means, collectively, the Company Options and the Company RSRs.

"**Company Material Adverse Effect**" means any one or more changes, effects, events, occurrences or states of fact or circumstance, either individually or in the aggregate, that (x) prevents, materially delays or materially impairs, or would reasonably be expected to prevent, materially delay or materially impair, the ability of Horizon or its Subsidiaries to consummate the transactions contemplated by the Arrangement Agreement, or (y) is, or would reasonably be expected to be, material and adverse to the business, results of operations or condition (financial or otherwise) of Horizon and its Subsidiaries, taken as a whole, except for any such change, effect, event, occurrence or state of facts or circumstance resulting or arising from or relating to:

(a) the announcement or execution of the Arrangement Agreement or the implementation of the transactions contemplated hereby (including the impact of any of the foregoing on the relationships, contractual or otherwise, of Horizon with customers, suppliers, service providers and employees) (for the avoidance of doubt, provided, that this clause (a) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement);

(b) any change in the market price or trading volume of any securities of Horizon or Entrée (it being understood that the changes, effects, events, occurrences or states of fact or circumstance underlying such change in market price or trading volume that are not otherwise excluded from the definition of a Company Material Adverse Effect may be taken into account in determining whether a Company Material Adverse Effect has occurred);

(c) any change affecting the mining industry as a whole;

(d) any change (on a current or forward basis) in the price of metals or any changes in commodity prices or general market prices affecting the mining industry generally;

(e) general political, economic, financial, currency exchange, inflation, interest rates, securities or commodity market conditions including the imposition, adjustment or revocation of tariffs;

(f) any change or prospective change after the date of the Arrangement Agreement in IFRS, or changes or prospective changes in regulatory accounting requirements applicable to the industries in which Horizon conducts business;

(g) the commencement, continuation or escalation of any war, armed hostilities or acts of terrorism;

(h) the occurrence of any cyber-attack or data breach (other than, for the avoidance of doubt, a cyber-attack that is primarily directed at (or a data breach that primarily involves) Horizon or any of its Subsidiaries);

(i) any general outbreak of illness, pandemic (including COVID-19 or derivatives or variants thereof), epidemic, national health emergency, forced quarantine, lockdown or similar event, or the worsening thereof;

(j) the failure of Horizon to meet any internal or published projections, forecasts, guidance, budgets, or estimates of revenues, earnings, cash flow or other financial performance or results of operations for

any period (provided, however, that the changes, effects, events, occurrences or states of fact or circumstance underlying such failure that are not otherwise excluded from the definition of a Company Material Adverse Effect may be considered to determine whether such failure constitutes a Company Material Adverse Effect);

(k) any natural disaster (including any hurricane, flood, tornado, earthquake, forest fire, weather-related event or man-made natural disaster); or

(l) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable Law of and by any Governmental Entity (including with respect to Taxes),

provided, however, that if with respect to clauses (c), (d), (e), (f), (g), (h), (i), (k) and (l), any such change, effect, event, occurrence or state of facts or circumstance has a disproportionate effect on Horizon and its Subsidiaries, taken as a whole, compared to other entities that own and manage mining royalty and streaming interests, the disproportionate change, effect, event, occurrence or state of facts or circumstance may be taken into account in determining whether a Company Material Adverse Effect has occurred, and references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for the purposes of determining whether a "Company Material Adverse Effect" has occurred.

"**Company Option Plan**" means the amended stock option plan of the Company effective July 26, 2022, as last approved by the Shareholders on May 30, 2025.

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Option Plan.

"**Company RSR Plan**" means the amended restricted share rights plan of the Company effective July 26, 2022.

"**Company RSRs**" means the outstanding restricted share rights granted under the Company RSR Plan.

"**Company Securityholder Approval**" means the approval of the Arrangement Resolution by at least: (i) 66⅔% of the votes cast by Shareholders present in person or by proxy at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, excluding the Excluded Shares for purposes of MI 61-101.

"**Company Shares**" means the common shares in the capital of the Company.

"**Company Superior Proposal**" means a *bona fide* unsolicited written Company Acquisition Proposal (with references to 20% in such definition being deemed to be replaced with references to 100%) in respect of Horizon and its Subsidiaries that did not result from a breach of Section 7.1 of the Arrangement Agreement:

(a) that, in the opinion of the Board, acting in good faith, is reasonably capable of being completed, taking into account all legal, financial, regulatory and other aspects of the Company Acquisition Proposal and the Person or group of Persons making the Company Acquisition Proposal;

(b) that is not subject to any financing condition and in respect of which adequate arrangements have been made to complete any required financing to consummate the Company Acquisition Proposal to the satisfaction of the Board, acting in good faith (after consultation with the Company's legal and financial advisors);

(c) that is not subject to a due diligence and/or access condition (but, for greater certainty, may include a customary access covenant);

(d) that complies with applicable Securities Laws in all material respects;

(e) in the case of a Company Acquisition Proposal that relates to the acquisition of the outstanding Company Shares, that is made available to all Shareholders on the same terms and conditions; and

(f) in respect of which the Board (after consultation with the Company's legal and financial advisors) determines in good faith, and after taking into account all the terms and conditions of the Company Acquisition Proposal, including all legal, financial, regulatory and other aspects of the Company Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Shareholders, than the Arrangement (including any amendments to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement proposed by Royal Gold pursuant to Section 7.4(b) of the Arrangement Agreement).

"**Company Termination Payment**" means $10 million.

"**Company Voting Agreements**" means the voting agreements between Royal Gold and the directors and senior officers of the Company or certain directors and senior officers of Sandstorm party thereto setting forth the terms and conditions upon which they have agreed, among other things, to vote their Company Shares and Company Warrants in favour of the Arrangement Resolution.

"**Company Warrants**" means, collectively, the Company 2022 Warrants and the Company 2023 Warrants.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, with respect to the transactions contemplated by the Arrangement Agreement, (a) that the Commissioner shall have issued to Royal Gold an ARC, or (b) that (i) the waiting period under Section 123 of the Competition Act shall have expired or been terminated by the Commissioner, or the Commissioner shall have waived the requirement to submit a Notification pursuant to Paragraph 113(c) of the Competition Act, and, unless waived in writing by Royal Gold, (ii) the Commissioner shall have issued to Royal Gold a No Action Letter.

"**Consideration**" means the consideration of C$2.00 for each Company Share to be issued to Shareholders pursuant to Section 2.3(c) of the Plan of Arrangement.

"**Contract**" means any legally binding contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture arrangement, partnership arrangement or other right or obligation and any amendment thereto to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Cormark**" means Cormark Securities Inc., independent financial advisor to the Special Committee.

"**Cormark Fairness Opinion**" means the opinion of Cormark to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**De Minimis Exclusion**" has the meaning ascribed in the section entitled "*The Arrangement – MI 61-101 – Collateral Benefits*".

"**Depositary**" means Computershare Investor Services Inc.

"**Dissent Rights**" means the rights of dissent exercisable by Registered Shareholders as of the Record Date in connection with the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order.

"**Dissent Shares**" means the Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a Registered Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who was not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Dissent Shares.

"**DRS Advices**" means the direct registration system advices representing Company Shares.

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with Section 2.10(a) of the Arrangement Agreement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as Royal Gold and Horizon agree to in writing before the Effective Date.

"**Employment Agreements**" has the meaning ascribed in the section entitled "*The Arrangement – Interests of Certain Persons in the Arrangement – Employment Agreements and Compensation Bonus".*

"**Entrée**" means Entrée Resources Ltd., a corporation existing under the laws of the Province of British Columbia.

"**Excluded Shares**" has the meaning ascribed in the section entitled "*The Arrangement – MI 61-101 – Minority Approval*".

"**Exclusivity Period**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

"**Fairness Opinions**" means collectively, the Fort Capital Fairness Opinion and Cormark Fairness Opinion.

"**Final Order**" means the final order of the Court contemplated by Section 2.6 of the Arrangement Agreement, in a form and substance acceptable to Horizon and Royal Gold, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, supplemented, modified or varied by the Court (with the consent of both Horizon and Royal Gold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Horizon and Royal Gold, each acting reasonably) on appeal.

"**Foreign Tax Credit Regulations**" has the meaning ascribed in the section titled "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders".*

"**Fort Capital**" means Fort Advisory Partners, financial advisor to Horizon.

"**Fort Capital Fairness Opinion**" means the opinion of Fort Capital to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the

Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

"**Governmental Entity**" means: (a) any international, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, international arbitration institution, commission, board, ministry bureau, agency or entity, domestic or foreign, including the Securities Authorities; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Gowlings**" has the meaning ascribed in the section entitled "*The Arrangement –Background to the Arrangement*".

"**Hod Maden Joint Venture**" means the shareholders agreement dated May 8, 2023 between Mariana Turkey Limited, Lidya Madencilik Sanayi Ticaret A.S., and Alacer Gold Corp., in relation to Artmin.

"**Hod Maden Project**" means the Hod Maden gold/copper project in Artvin, Turkey.

"**Holder**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means the International Financial Reporting Standards, as issued by the International Accounting Standards Board and included in the CPA Canada Handbook (Part 1) published by the Chartered Professional Accountants of Canada.

"**Independent Committee Exclusion**" has the meaning ascribed in the section entitled "*The Arrangement – MI 61-101 – Collateral Benefits*".

"**Interim Order**" means the interim order of the Court, attached as Appendix C to this Circular, issued following the application therefor submitted to the Court, in a form and substance acceptable to Horizon and Royal Gold, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented, modified or varied by the Court with the consent of Horizon and Royal Gold, each acting reasonably.

"**Intermediary**" means collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**IRS**" has the meaning ascribed in the section titled "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders"*.

"**Key Regulatory Approvals**" means, collectively, the Competition Act Approval and conditional acceptance by the TSXV of the Arrangement.

"**Laurel Hill**" means Laurel Hill Advisory Group, the Company's proxy solicitation agent and shareholder communications advisor.

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, that are binding upon or applicable to such Person or its business, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Securities Laws and applicable common law, and the term "**applicable**" with respect to such Laws and

in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal sent to the Registered Securityholders for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third party interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, lease, sublease, restriction, easement, right-of-way, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**LOI**" has the meaning ascribed in the section entitled "*The Arrangement –Background to the Arrangement*".

"**Matching Period**" has the meaning ascribed in the section entitled "*The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Company Change in Recommendation – Company Superior Proposal and Royal Gold Right to Match*".

"**Meeting**" means the special meeting of the Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**MLI**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement and Subsequent Dispositions of Purchaser Shares*".

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators.

"**No Action Letter**" means written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, such written confirmation having not been modified or withdrawn prior to the Effective Time.

"**NOBO**" has the meaning ascribed in the section entitled "*General Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

"**Non-Resident Dissenter**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Non-Resident Holder**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning ascribed in the section entitled "*The Arrangement – Dissenting Shareholders' Rights*".

"**Notice Shares**" has the meaning ascribed in the section entitled "*The Arrangement – Dissenting Shareholders' Rights*".

"**Notice of Meeting**" means the notice of Meeting accompanying the Circular.

"**Notifiable Transaction**" has the meaning ascribed in the section entitled "*The Arrangement – Competition Act Approval*".

"**Notifications**" has the meaning ascribed in the section entitled "*The Arrangement – Key Regulatory Approvals – Competition Act Approval*".

"**OBO**" has the meaning ascribed in the section entitled "*Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

"**Other Voting Agreements**" has the meaning ascribed in the section entitled "*The Arrangement – Support and Voting Agreements – Other Voting Agreements*".

"**Outside Date**" means January 6, 2026 or such later date as may be agreed to in writing by the Parties; provided, however, that if the Effective Date has not occurred by January 6, 2026 as a result of the failure to satisfy the conditions set forth in Section 6.1(c) of the Arrangement Agreement and no Key Regulatory Approval has been denied by a non-appealable decision of a Governmental Entity, then any Party may elect by notice in writing delivered to the other Party by no later than 5:00 p.m. (Vancouver time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than 30 days from the then-current Outside Date (including as previously extended), provided further that, notwithstanding the foregoing, (a) a Party shall not be permitted to extend the Outside Date if the failure to satisfy the condition set forth in Section 6.1(c) of the Arrangement Agreement is primarily the result of the failure by such Party to perform any of its covenants or agreements or breach by such Party of any of its representations and warranties in any material respect under the Arrangement Agreement, and (b) the aggregate extension period from the Outside Date for the Parties, when combined, shall not exceed 90 days from January 6, 2026; provided further, however, that the Outside Date shall be automatically extended if the "Outside Date" in the Sandstorm Arrangement Agreement is extended.

"**Parties**" means collectively, Royal Gold, AcquireCo and Horizon, and "**Party**" means any of them, as the context requires.

"**Party A**" has the meaning ascribed in the section entitled "*The Arrangement –Background to the Arrangement*".

"**Person**" includes an individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**PFIC**" has the meaning ascribed in the section titled "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders".*

*"***PFIC asset test***"* has the meaning ascribed in the section titled "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders".*

*"***PFIC income test***"* has the meaning ascribed in the section titled "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders".*

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form of Appendix B to this Circular, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Horizon, AcquireCo and Royal Gold, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed in the section entitled "*The Arrangement Agreement – Covenants – Pre-Acquisition Reorganization*".

"**proposed agreement**" has the meaning ascribed in the section entitled "*The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Company Change in Recommendation – Company Superior Proposal and Royal Gold Right to Match".*

"**Proposed Amendments**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".

"**Purchaser**" means Royal Gold, Inc.

"**Purchaser Meeting**" means the meeting of the Purchaser Stockholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law to consider the Purchaser Stock Issuance and for any other purpose as may be set out in the Purchaser Proxy Statement.

"**Purchaser Proxy Statement**" means the proxy statement on Schedule 14A to be distributed to the Purchaser Stockholders in connection with the Purchaser Meeting.

"**Purchaser Shares**" means the common shares in the capital of Royal Gold.

"**Purchaser Stock Issuance**" means the issuance of the Purchaser Shares to Sandstorm shareholders pursuant to the Sandstorm Arrangement.

"**Purchaser Stockholders**" means the registered and/or beneficial holders of the Purchaser Shares, as the context requires.

"**Purchaser Termination Payment**" means $15 million.

"**PwC**" means PricewaterhouseCoopers LLP.

"**QEF Election**" has the meaning ascribed in the section titled "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders".*

"**Record Date**" means the record date for determining the Securityholders entitled to receive notice of and to vote at the Meeting, being the close of business on September 8, 2025 (Vancouver time) pursuant to the Interim Order.

"**Registered Securityholder**" means a Registered Shareholder or a Registered Warrantholder, as the context requires.

"**Registered Shareholder**" means a registered holder of Company Shares as recorded in the share register of the Company.

"**Registered Warrantholder**" means a registered holder of Company Warrants as recorded in the applicable warrant register of the Company.

"**Regulations**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".

"**Representatives**" means with respect to a Party, such Party's directors, officers, employees, counsel, financial advisors, accountants, agents, consultants and other authorized representatives and advisors.

"**Resident Dissenter**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".

"**Resident Holder**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Royal Gold**" means Royal Gold, Inc., a corporation existing under the Delaware General Corporation Law.

"**Sandstorm**" means Sandstorm Gold Ltd., a corporation existing under the laws of the Province of British Columbia.

"**Sandstorm Arrangement**" means the proposed transaction between Royal Gold and Sandstorm pursuant to which (among other things) Royal Gold (or an affiliate thereof) will acquire all of the issued and outstanding common shares of Sandstorm pursuant to a plan of arrangement under the BCBCA.

"**Sandstorm Arrangement Agreement**" means the arrangement agreement between Royal Gold and Sandstorm dated July 6, 2025.

"**Sandstorm Closing**" means the closing of the Sandstorm Arrangement.

"**Sandstorm Meeting**" means the special meeting of Sandstorm shareholders, including any adjournment or postponement thereof, to be called and held to consider and approve the Sandstorm Arrangement.

"**Sandstorm Support Agreement**" means the support and voting agreement between Royal Gold and Sandstorm dated July 6, 2025.

"**SEC Clearance**" means the earliest of: (a) confirmation from the U.S. Securities and Exchange Commission that it does not intend to review the Purchaser Proxy Statement; (b) if the Purchaser has not otherwise been informed by the U.S. Securities and Exchange Commission that the U.S. Securities and Exchange Commission intends to review the Purchaser Proxy Statement, the 11th calendar day immediately following the date of filing of the preliminary Purchaser Proxy Statement with the U.S. Securities and Exchange Commission; and (c) if the Purchaser receives comments from the U.S. Securities and Exchange Commission with respect to the Purchaser Proxy Statement, upon confirmation from the U.S. Securities and Exchange Commission that it has no further comments on the Purchaser Proxy Statement.

"**Securities Act**" means the Securities Act (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Securities Authorities**" means the British Columbia Securities Commission and any other applicable securities commissions and securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the Securities Act and any other applicable Canadian provincial or territorial securities Laws (including published policies thereunder).

"**Securityholders**" means the Shareholders and Warrantholders, as the context requires.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +.

"**Shareholders**" means the registered and/or beneficial holders of Company Shares, as the context requires.

"**Special Committee**" means the special committee of the Board comprised of independent directors of the Company.

"**Subsidiary**" has the meaning ascribed thereto in NI 45-106.

"**Supplementary Information Request**" or "**SIR**" has the meaning ascribed in the section entitled "*The Arrangement – Key Regulatory Approvals – Competition Act Approval*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**taxable capital gain**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Taxes**" includes: (a) any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, earnings, profits, mining, mineral, windfall, environmental, royalty, capital, capital stock, transfer, land transfer, disability, ad valorem, sales, net worth, goods and services, harmonized sales, use, value-added, excise, stamp, recording, withholding, business, franchising, property, premium, development, occupation, occupancy, employer health, alternative or add-on minimum, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada Pension Plan and other pension plan premiums or contributions imposed by any Governmental Entity; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) for or to or in respect of any other Person, including as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or by virtue of any statute (including under sections 159 and 160 of the Tax Act); and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Transfer**" has the meaning ascribed in the section entitled "*The Arrangement – Support and Voting Agreements – Company Voting Agreements*".

"**Transfer Agent**" means Computershare Investor Services Inc.

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**U.S. Exchange Act**" means the *Securities Exchange Act* of 1934.

"**Verbal Proposal**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

"**VIF**" means the voting instruction form.

"**VWAP**" means volume weighted average trading price.

"**Warrantholders**" means the holders of Company Warrants.

"**Written Proposal**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

General Information

Information Contained in this Circular

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to registered holders of Company Shares and Company Warrants and beneficial owners of Company Shares and Company Warrants through Intermediaries, as applicable.

If you hold Company Shares or Company Warrants through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Company Shares and Company Warrants that you beneficially own.

The information contained in this Circular is given as at September 8, 2025, except where otherwise noted. All capitalized terms used in the Circular but not otherwise defined herein have the meanings set forth under *"Glossary of Defined Terms"*. This Circular does not constitute the solicitation of an offer to sell, or purchase, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation.

This document is important and requires your immediate attention. Securityholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Information contained on Horizon's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote on the Arrangement Resolution. For the avoidance of doubt, to the extent that any information contained or provided on Horizon's website or by Horizon's strategic shareholder advisor and proxy solicitation agent is inconsistent with this Circular, you should rely on the information provided in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Interim Order, the Sandstorm Support Agreement, the forms of Company Voting Agreements, the form of Other Voting Agreements, the Sandstorm Arrangement Agreement and the Fairness Opinions are summaries of the terms of those documents and are qualified in their entirety by such terms. Securityholders should refer to the full text of the Arrangement Agreement, the Plan of Arrangement, the Interim Order, the Sandstorm Support Agreement, the forms of Company Voting Agreements, the form of Other Voting Agreements, the Sandstorm Arrangement Agreement and the Fairness Opinions for complete details of those documents. In the event of any inconsistency between the summary of any provision of these documents contained in this Circular and the actual text of the document, the text of the applicable document shall govern. The Arrangement Agreement, which includes the

Sandstorm Support Agreement, the forms of Company Voting Agreement and the form of Other Voting Agreement, has been filed by Horizon under its issuer profile on SEDAR+ at www.sedarplus.ca. The Sandstorm Arrangement Agreement, which includes the form of support and voting agreements entered into by certain shareholders of Sandstorm, has been filed by Sandstorm under its issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement, the Interim Order and the Fairness Opinions are attached as Appendix B "*Plan of Arrangement*", Appendix C *"Interim Order"*, Appendix E *"Fort Capital Fairness Opinion"* and Appendix F *"Cormark Fairness Opinion"* to this Circular.

Information Concerning Royal Gold

Except as otherwise indicated, the information concerning Royal Gold, AcquireCo and their affiliates contained in this Circular has been provided by Royal Gold for inclusion in this Circular. With respect to this information, the Company has relied exclusively on Royal Gold, without independent verification by the Company. Although the Company has no knowledge that any statements contained herein taken from or based on such information provided by Royal Gold are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by Royal Gold or any of its affiliates or any of their respective representatives to disclose facts or events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. In accordance with the Arrangement Agreement, Royal Gold provided the Company with all necessary information concerning Royal Gold and AcquireCo that is required by applicable Laws to be included in this Circular and ensured that such information does not contain any misrepresentations.

Currency Exchange Rate Information

In this Circular, references to "$" or "US$" are to amounts in United States dollars and references to "C$" are to amounts in Canadian dollars, unless otherwise indicated.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31		Six months ended June 30	
	2024	2023	2025	2024
High	C$1.4416	C$1.3875	C$1.4603	C$1.3821
Low	C$1.3316	C$1.3128	C$1.3558	C$1.3316
Average	C$1.3698	C$1.3013	C$1.4094	C$1.3586
Closing	C$1.4389	C$1.3544	C$1.3643	C$1.3687

On July 4, 2025, the business day immediately prior to the announcement of the Arrangement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3605 or C$1.00 = US$0.7350. On September 8, 2025, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3816 or C$1.00 = US$0.7238.

Information for U.S. Securityholders

The Company is a corporation existing under the laws of the Province of British Columbia, Canada. The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under the United States *Securities Exchange Act of 1934* (the "**U.S. Exchange Act**"), and therefore this solicitation is not being effected in accordance with such rules. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate laws and Securities Laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Securityholders in the United States should be aware that disclosure requirements under Canadian laws are different from those of the United States applicable to proxy statements, prospectuses and registration statements. Securityholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under U.S. corporate laws and U.S. securities laws. The enforcement by Securityholders of rights, claims and civil liabilities under U.S. securities laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, that its officers and directors include residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or substantial portions of the assets of the Company are located outside the United States. As a result, it may be difficult to or impossible for Securityholders in the United States to effect service of process within the United States predicated upon civil liabilities under U.S. securities laws. In addition, the courts of Canada may not (a) enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the U.S. securities laws or (b) enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. securities laws.

Securityholders in the United States should be aware that the disposition by them of their securities may have tax consequences both in the United States and in Canada. Such consequences for Securityholders may not be described fully herein. For a general discussion of certain Canadian federal income tax considerations for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*". For a general discussion of certain U.S. federal income tax considerations for Shareholders, see "*United States Federal Income Tax Considerations of the Arrangement for U.S. Holders*". Securityholders in the United States are advised to consult their independent tax advisors regarding the relevant federal, state, local and foreign tax consequences to them of participating in the Arrangement.

Forward-Looking Information

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of the Company as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" or the negative of such terms and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the Arrangement and the completion thereof; covenants of Horizon and Royal Gold in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the applicable consideration to Securityholders following the Effective Time; the receipt of the Company Securityholder Approval; the receipt of the Key Regulatory Approvals;

the completion of the Sandstorm Arrangement, including the anticipated timing thereof; the anticipated tax treatment of the Arrangement for Securityholders; statements made in, and based upon the Fairness Opinions; the amounts received by the directors and senior officers of Horizon under the Arrangement; de-listing of the Company Shares from the TSXV; ceasing of reporting issuer status of Horizon; anticipated developments in the operations of Horizon and Royal Gold; goals; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

In respect of the forward-looking statements and information in this Circular, the Company has provided such forward-looking statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary Court, Securityholder and other third party approvals, including, without limitation, the Key Regulatory Approvals; the completion of the Sandstorm Arrangement; no material adverse change in the market price of gold, silver, copper and other metal prices; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the adequacy of the financial resources of the Company and Royal Gold; favourable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, Securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of risks, uncertainties and factors. Such risks, uncertainties and factors include, among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Company and Royal Gold to obtain the necessary regulatory, Court, Securityholder and other third-party approvals, including, without limitation, the Key Regulatory Approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all; if a third party makes a Company Superior Proposal, the Arrangement may not be completed and the Company may be required to pay the Company Termination Payment; if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement, litigation relating to the Arrangement or the Sandstorm Arrangement and/or the dedication of substantial resources of the Company to the completion of Arrangement could have an impact on the Company's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company; the failure of the Company to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in the Company being required to pay the Company Termination Payment to Royal Gold, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks related to competitive conditions; risks associated with Horizon's lack of control over mining conditions; risks related to changes in laws, regulations and government practices; risks associated with the uncertainty of future prices of gold, silver, copper and other metals and currency exchange rates; and the risks discussed under the heading "*Risk Factors*" and elsewhere in the Circular.

Securityholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Horizon is included in reports and documents filed

by the Company with applicable Securities Authorities (which are available under the Company's SEDAR+ profile at www.sedarplus.ca).

The forward-looking statements and information contained in this Circular are made as of the date hereof and Horizon undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws and readers should also carefully consider the matters discussed under the heading "*Risk Factors*", and the risks described in the Company's annual information form and management's discussion and analysis. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above.

Summary

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained elsewhere in this Circular. Capitalized terms in this summary have the meanings set out in the "*Glossary of Defined Terms*" or as set out herein. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Date, Time and Place of Meeting	The Meeting will be held on Thursday, October 9, 2025 at 8:00 a.m. (Vancouver time) in the Copper Boardroom at the Company's head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6.
Record Date	The Record Date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on September 8, 2025.
Purpose of the Meeting	At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Company Securityholder Approval.
The Arrangement	The purpose of the Arrangement is to effect the acquisition by Royal Gold of the Company. If the Arrangement Resolution is approved with the Company Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA. At the Effective Time, each Shareholder (other than Sandstorm and Dissenting Shareholders) will receive C$2.00 in exchange for each Company Share held and each Warrantholder will receive C$2.00 less the applicable exercise price, per underlying share, for the Company Warrants held. On completion of the Arrangement, the Company will be a wholly-owned subsidiary of Royal Gold. See "*The Arrangement*" in this Circular.
Treatment of Company Incentive Awards	The Company Incentive Awards that are outstanding immediately prior to the Effective Time will be treated in accordance with the Plan of Arrangement and the applicable Company Equity Incentive Plan. *Company Options*: Each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be deemed to be surrendered and transferred to the Company in exchange for a cash payment equal to the amount by which the Consideration exceeds the per share exercise price of such Company Option, in each case, less applicable withholdings, and each such Company Option will be immediately cancelled. *Company RSRs*: Each Company RSR outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred to the Company in exchange for a cash payment equal to the number of Company Shares underlying such Company RSRs multiplied by the Consideration, in each case less applicable withholdings, and each such Company RSR will be immediately cancelled.
Recommendation of the Board	The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinions and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and having received and

reviewed the unanimous recommendation of the Special Committee, which took into account, among other things, the Fairness Opinions, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.** Each director and officer of the Company intends to vote all of such director's and officer's Company Shares and Company Warrants **FOR** the Arrangement Resolution. See *"The Arrangement – Recommendation of the Board"* in this Circular.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Horizon and Royal Gold and their respective legal and financial advisors. See *"The Arrangement – Background to the Arrangement"* in this Circular.

Reasons for the Arrangement

In the course of their evaluation, the Board and Special Committee carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

- **Significant premium.** The Consideration represents a premium of 85% to the 20-day VWAP of the Company Shares, and of 72% to the closing price of the Company Shares, on the TSXV as of July 4, 2025, the last trading day before the announcement of the Arrangement.

- **All-cash offer with no financing condition.** The all-cash offer with no financing condition delivers certainty of value and immediate liquidity for Securityholders.

- **Compelling value relative to alternatives.** The Special Committee and the Board considered the Company's standalone business strategy in light of Sandstorm's ownership in, and commercial agreements with, Horizon and in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Securityholders than would reasonably be expected from the continued execution of the Company's strategic plan.

- **Daylights long-dated equity cash flows.** The offer immediately crystallizes future value for Securityholders while eliminating the effect of long-term business and execution risk, including due to financial markets and economic conditions.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

Fairness Opinions

In connection with the evaluation of the Arrangement, the Board and the Special Committee received and considered the Fairness Opinions, each of which concludes that, as of the date of the Arrangement Agreement, and subject to and based on the assumptions, limitations and qualifications described therein, the Consideration is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

	See "*The Arrangement – Fairness Opinions*" in this Circular and Appendix E "*Fort Capital Fairness Opinion*" and Appendix F "*Cormark Fairness Opinion*".
Support and Voting Agreements	Sandstorm, the directors and senior officers of Horizon, certain directors and senior officers of Sandstorm and certain additional Securityholders have entered into the Sandstorm Support Agreement, the Company Voting Agreements and the Other Voting Agreements, respectively, with Royal Gold pursuant to which they have agreed to, among other things, vote **FOR** the Arrangement Resolution. As of the Record Date, a total 47,893,366 Company Shares are subject to these agreements, representing 52.20% of the outstanding Company Shares that may be voted at the Meeting and a total of a total 10,452,721 Company Warrants are subject to these agreements, representing 29.30% of the outstanding Company Warrants that may be voted at the Meeting. See "*The Arrangement – Support and Voting Agreements*" in this Circular.
Sandstorm Arrangement Agreement	On July 6, 2025, Royal Gold, AcquireCo and Sandstorm entered into the Sandstorm Arrangement Agreement, pursuant to which Royal Gold, through AcquireCo, will acquire all of the issued and outstanding common shares of Sandstorm by way of a statutory plan of arrangement under the BCBCA. The Sandstorm Arrangement and the Arrangement are cross-conditional with each other.
Conditions to Completion of the Arrangement	The obligations of Royal Gold, AcquireCo and Horizon to complete the Arrangement are subject to the fulfillment of certain conditions precedent on or before the Effective Time, which may only be waived, in whole or in part, with the mutual consent of Royal Gold, AcquireCo and Horizon. These conditions precedent include, among other things: the approval of the Arrangement Resolution at the Meeting, the receipt of the Final Order on terms satisfactory to Royal Gold and Horizon (each acting reasonably) and the receipt of all Key Regulatory Approvals. The obligations of Royal Gold and AcquireCo to complete the Arrangement are subject to the fulfillment of additional conditions precedent on or before the Effective Time, which are for the exclusive benefit of Royal Gold and AcquireCo and may be waived by Royal Gold and AcquireCo, in whole or in part, at any time. These conditions precedent include, among other things: the performance by Horizon of all of its covenants under the Arrangement Agreement, the representations and warranties of Horizon being true and correct as of the Effective Time (subject to the certain materiality qualifications), the conditions precedent to Royal Gold's obligations to complete the Sandstorm Arrangement (subject to certain exceptions) having been satisfied or waived by Royal Gold and AcquireCo, no Company Material Adverse Effect continuing as of the Effective Time, and Dissent Rights not having been exercised with respect to more than 10% of the issued and outstanding Company Shares. The obligation of Horizon to complete the Arrangement is subject to the fulfillment of additional conditions precedent on or before the Effective Time, which are for the exclusive benefit of Horizon and may be waived by Horizon, in whole or in part, at any time. These conditions precedent include, among other things: the performance by Royal Gold of all of its covenants under the Arrangement Agreement, the representations and warranties of Royal Gold being true and correct as of the Effective Time (subject to the certain materiality qualifications) and Royal Gold having delivered sufficient funds to the Depositary in escrow to satisfy the aggregate consideration payable pursuant to the Plan of Arrangement.

	See *"The Arrangement Agreement – Conditions to Completion of the Arrangement"* in this Circular.
Non-Solicitation and Royal Gold Right to Match	In the Arrangement Agreement, Horizon has agreed, subject to certain exceptions, that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire the Company or its assets and will give prompt notice to Royal Gold should Horizon receive such a proposal or a request for non-public information that it reasonably believes would lead to such a proposal. In the case of a Company Superior Proposal, Royal Gold has the right but not the obligation to amend the Arrangement Agreement to provide a proposal that would render the previously received Company Superior Proposal to no longer constitute a Company Superior Proposal. See *"The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Company Change in Recommendation"* in this Circular.
Termination of the Arrangement Agreement	Horizon and Royal Gold may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Arrangement becoming effective. In addition, Horizon or Royal Gold may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events, which are outlined in the Arrangement Agreement, occur. Depending on the termination event, the Company Termination Payment may be payable by Horizon to Royal Gold or the Purchaser Termination Payment may be payable by Royal Gold to Horizon. See *"The Arrangement Agreement – Termination of the Arrangement Agreement"* in this Circular.
Exchange of Company Shares and Company Warrants	Horizon and Royal Gold have appointed Computershare Investor Services Inc. to act as Depositary to handle the exchange of Company Shares and Company Warrants for the applicable consideration. Registered Securityholders as of the Record Date will have received a Letter of Transmittal with this Circular. In order to receive the applicable consideration that a Registered Securityholder (other than a Dissenting Shareholder) is entitled to receive under the Arrangement, such Securityholders must duly complete and execute the applicable Letter of Transmittal and deliver it, and such other documents and instruments as the Depositary or Royal Gold may reasonably require, including the certificate(s) and/or DRS Advice(s), as applicable, representing their Company Shares, to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal. It is recommended that Registered Securityholders send duly completed and executed Letters of Transmittal, the accompanying certificate(s) and/or DRS Advice(s), as applicable, representing their Company Shares and such other documents and instruments as the Depositary or Royal Gold may reasonably require, to the Depositary as soon as possible. If a Securityholder following the Effective Date fails to deliver and surrender its Company Shares and/or Company Warrants to the Depositary by the date that is six years after the Effective Date, then the certificate(s) or DRS Advice(s), as applicable, representing such Company Shares and/or Company Warrants will cease to represent a claim or interest of any kind as a securityholder of the Company and the applicable consideration to which such former Securityholder was entitled will be deemed to have been surrendered for no consideration.

	Only Registered Securityholders are required to submit a Letter of Transmittal. **A Beneficial Securityholder holding Company Shares or Company Warrants through an Intermediary should contact that Intermediary for instructions and carefully follow any instructions provided by such Intermediary.** See *"The Arrangement – Exchange of Company Shares and Company Warrants"* in this Circular.
Withholding Rights	Royal Gold, AcquireCo, Horizon, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under the Plan of Arrangement (including amounts payable to Dissenting Shareholders), and from all dividends, interest, and other amounts payable or distributable to any former Securityholder or former holders of Company Incentive Awards, such amounts as Royal Gold, AcquireCo, Horizon, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is or may be required or permitted to deduct or withhold with respect to such payment under the Tax Act or any provision of local, state, federal, provincial or foreign Law. See *"The Arrangement – Exchange of Company Shares and Company Warrants – Withholding Rights"*.
Court Approval of the Arrangement	Under the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, Horizon is required to diligently pursue an application for the Final Order as soon as reasonably practicable, but in any event, within four business days after the Company Securityholder Approval is obtained. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on Wednesday, October 15, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. Please see the Notice of Hearing of Petition, attached as Appendix D to this Circular, and the Interim Order, attached as Appendix C to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, substantive and procedural fairness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. See "*The Arrangement – Court Approval of the Arrangement*" in this Circular.
Key Regulatory Approvals	Pursuant to the Arrangement Agreement, it is a mutual condition precedent to completion of the Arrangement that all of the Key Regulatory Approvals have been obtained and shall remain in full force and effect. On July 29, 2025, the Commissioner issued a No Action Letter and waived the obligation to provide Notifications to the Commissioner pursuant to paragraph 113(c) of the Competition Act to Horizon and Royal Gold regarding the Arrangement with the result that the Competition Act Approval required pursuant to the Arrangement Agreement has been obtained. On September 8, 2025, the TSXV conditionally accepted the Arrangement and the delisting of the Company Shares following the closing of the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement. See "*The Arrangement – Key Regulatory Approvals*" in this Circular.

Required Approvals under the Sandstorm Arrangement	As described under "*Sandstorm Arrangement Agreement*" above, the Sandstorm Arrangement and the Arrangement are cross-conditional with each other. The obligations of Royal Gold, AcquireCo and Sandstorm to complete the Sandstorm Arrangement are subject to the satisfaction or waiver of certain conditions set forth in the Sandstorm Arrangement Agreement. These conditions include, but are not limited to, the receipt of the requisite approval by the shareholders of Sandstorm of the special resolution approving the Sandstorm Arrangement, the receipt of the requisite approval of the stockholders of Royal Gold for the issuance of common shares of Royal Gold to the shareholders of Sandstorm as consideration under the Sandstorm Arrangement, the approval of the Court and the receipt of certain regulatory approvals, including the requisite approval under the Competition Act (which requisite approval was received on July 29, 2025). See "*The Arrangement – Required Approvals under the Sandstorm Arrangement*" in this Circular.
Securities Law Matters	Horizon is a reporting issuer in each of the provinces of Canada (other than Québec) and the Yukon, and the Company Shares currently trade on the TSXV. Following the Effective Date, it is expected that the Company Shares will be delisted from the TSXV as promptly as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that Royal Gold will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. See "*The Arrangement – Securities Law Matters*" in this Circular.
Interests of Certain Directors and Senior Officers of Horizon in the Arrangement	In considering the recommendation of the Board, Securityholders should be aware that certain members of the Board and the senior officers of Horizon have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Securityholders generally. See *"The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.
Rights of Dissent	Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross, by no later than 4:00 p.m. (Vancouver time) on Tuesday, October 7, 2025 (or by 4:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.

	See *"The Arrangement – Dissenting Shareholders' Rights"* in this Circular. The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix G *"Dissent Provisions of the BCBCA"* to this Circular.
Risk Factors	There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Horizon will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Company Shares and other risks may arise in the event the Sandstorm Arrangement is completed but the Arrangement is not. The risk factors described under the heading *"Risk Factors"* should be carefully considered by Securityholders.
Canadian and United States Tax Considerations	Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their tax advisors in regard to their particular circumstances. See *"Certain Canadian Federal Income Tax Considerations"* and *"Certain United States Federal Income Tax Consequences of the Arrangement for U.S. Holders"* for a discussion of certain Canadian federal income tax considerations and United States federal income tax considerations, respectively.
Information Concerning Horizon	Horizon is a company formed under the *Business Corporations Act* (British Columbia). The Company's head, registered, and records office are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. Horizon is a reporting issuer in each of the provinces of Canada (other than Québec) and the Yukon. The Company Shares are listed and posted for trading on the TSXV under the trading symbol "HCU" and are traded on the OTCQB under the trading symbol "HNCUF". See *"Information Concerning the Parties to the Arrangement – Information Concerning Horizon".*
Information Concerning Royal Gold and AcquireCo	Royal Gold, Inc., a Delaware corporation, is engaged in the business of acquiring and managing precious metals streams, royalties and similar interests. Royal Gold seeks to acquire existing stream and royalty interests or to finance projects that are in the production, development or exploration stage in exchange for stream or royalty interests. Royal Gold common stock currently trades on Nasdaq under the symbol "RGLD." Royal Gold's principal executive offices are located in Denver, Colorado and its website address is www.royalgold.com. AcquireCo, a Canadian corporation, is a wholly owned indirect subsidiary of Royal Gold, indirectly acquired by Royal Gold in 2010. See *"Information Concerning the Parties to the Arrangement – Information Concerning Royal Gold and AcquireCo".*

General Information Concerning the Meeting

Purpose of the Meeting

At the Meeting, Securityholders will be asked to consider, pursuant to the Interim Order, and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Company Securityholder Approval.

Time, Date and Place

The Meeting will be held on Thursday, October 9, 2025 at 8:00 a.m. (Vancouver time) in the Copper Boardroom at the Company's head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6. Only Registered Securityholders and duly appointed proxyholders, including Beneficial Securityholders who have duly appointed themselves or a third-party as proxyholder, are able to vote at the Meeting. Beneficial Securityholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Record Date

Pursuant to the Interim Order, the Record Date for determining Persons entitled to receive notice of and vote at the Meeting is September 8, 2025. Securityholders of record as at the close of business (Vancouver time) on September 8, 2025, or their duly appointed proxyholders, will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Solicitation of Proxies

The Company is providing this Circular and forms of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on Thursday, October 9, 2025 and at any adjournment(s) or postponement(s) thereof.

While the solicitation will be primarily by mail, proxies may be solicited personally, by telephone or by email by the directors, officers and regular employees of Horizon. All costs of this solicitation will be borne by the Company. Horizon has also retained Laurel Hill as strategic shareholder advisor and proxy solicitation agent and has paid fees of C$60,000 to Laurel Hill for their proxy solicitation services in addition to certain out-of-pocket expenses. Horizon may also reimburse brokers, investment dealers or other Intermediaries holding Company Shares and/or Company Warrants in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

Appointment of Proxyholders

If you do not attend and vote at the Meeting, you can still make your votes count by appointing a Person who will attend the Meeting to act as your proxyholder at the Meeting.

Your proxyholder is the Person you appoint and name on the proxy form to cast your votes for you. You can appoint the Persons named in the applicable enclosed form or forms of proxy, **who are each a director or an**

officer of Horizon. You have the right to appoint any Person you want to be your proxyholder. It does not have to be a Securityholder or the Person designated in the enclosed form(s). Simply indicate the Person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Securityholders who wish to appoint a third-party proxyholder to attend, participate and vote at the Meeting as their proxy and vote their Company Shares and/or Company Warrants MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder following the instructions provided in such form of proxy or VIF, as applicable.

If you are a Beneficial Securityholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Beneficial Securityholder located in the United States and wish to attend, participate and vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you MUST complete an additional step and obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you MUST then submit such legal proxy to Computershare Investor Services Inc. at uslegalproxy@computershare.com.

To vote your Company Shares and/or Company Warrants, your proxyholder must attend and vote at the Meeting. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing the applicable form or forms of proxy. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof to our Transfer Agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department or by fax to 1-866-249-7775 (toll-free). The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies.

Proxy Instructions

Only Securityholders whose names appear on the records of the Company as at the Record Date as the registered holders of the Company Shares and/or Company Warrants or duly appointed proxyholders are permitted to vote at the Meeting. Registered Securityholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Securityholders may vote by mail, by phone or on the internet. Pursuant to the Interim Order, proxies to be used at the Meeting must be received by Computershare Investor Services Inc. by no later than 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Securityholder on the voting website. Alternatively, a proxy can be submitted to Computershare Investor Services Inc., either by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or by telephone as instructed in the form of proxy. If a Registered Securityholder receives more than one proxy form because such Securityholder owns Company Shares and/or Company Warrants registered in different names or addresses, each proxy form needs to be completed and returned or voted online or by phone.

Revocability of Proxies

A Registered Securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof. If a Registered Securityholder changes their vote by submitting a new, later dated, proxy before the proxy deadline, such change will revoke any previous proxy filed by such Registered Securityholder. In addition to the foregoing and to revocation in any other manner permitted by law, a proxy may be revoked by:

(a) signing a valid notice of revocation or other written statement which indicates, clearly, that the Registered Securityholder wants to revoke their proxy, by the Registered Securityholder or such holders' authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and delivering this signed notice of revocation or other written statement to Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or to the registered office of the Company at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6, no later than 8:00 a.m. (Vancouver time) on Tuesday, October 7, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays) or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof; or

(b) personally attending the Meeting and voting their Company Shares and/or Company Warrants at the Meeting. If a Registered Securityholder casts a vote at the Meeting, such Registered Securityholder will revoke a previously submitted proxy. Registered Securityholders who do not wish to revoke a previously submitted proxy should not vote during the Meeting.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. If a Registered Securityholder revokes their proxy and does not replace it with another that is deposited before the deadline, they can still vote their Company Shares or Company Warrants, as applicable, but to do so they must attend the Meeting and follow the procedures for voting in person at the Meeting.

Only Registered Shareholders have the right to directly revoke a proxy. If you are a Beneficial Securityholder, please contact your Intermediary for instructions on how to revoke your VIF and what procedures you need to follow. The change or revocation of a VIF by a Beneficial Securityholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the VIF by the Intermediary or its service company to ensure it is effective.

Exercise of Discretion

On a poll, the nominees named in the accompanying form of proxy will vote the Company Shares or Company Warrants represented thereby in accordance with the instructions of the Securityholder on any ballot that may be called for. If a Securityholder specifies a choice with respect to any matter to be acted upon, such Securityholder's Company Shares or Company Warrants, as applicable, will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

If a Securityholder does not specify a choice in the proxy and the Securityholder has appointed one of the management nominees named in the accompanying form of proxy, the management nominee will vote the Company Shares or Company Warrants represented by the proxy FOR the matters specified in the Notice of Meeting and FOR all other matters proposed by management at the Meeting.

As of the date of this Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of proxy intends to vote thereon in accordance with the nominee's best judgment.

Advice to Beneficial (Non-Registered) Securityholders

If you are a Beneficial Securityholder, meaning your Company Shares and/or Company Warrants are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer, other financial institution or Intermediary, or depository, such as CDS & Co., of which an Intermediary was a participant and, as such, your nominee will be the entity legally entitled to vote your Company Shares and/or Company Warrants and must seek your instructions as to how to vote your Company Shares and/or Company Warrants.

If you are a Beneficial Securityholder, your Intermediary will send you a VIF or, less frequently, a proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Company Shares or Company Warrants, as applicable, at the Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.**

There are two kinds of Beneficial Securityholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

Intermediaries are required to forward the Meeting materials to Beneficial Securityholders unless in the case of certain proxy-related materials the Beneficial Securityholder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge. The Company may utilize Broadridge's QuickVote™ system to assist NOBOs with voting their Company Shares over the telephone.

For greater certainty, Beneficial Securityholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote Company Shares and/or Company Warrants directly at the Meeting. Instead, the Beneficial Securityholder must complete the VIF or proxy form and return it as instructed on the form. The Beneficial Securityholder must complete these steps well in advance of the Meeting in order to ensure such Company Shares and/or Company Warrants are voted.

If you are a Beneficial Securityholder, your Intermediary will have provided to you a VIF. Horizon intends to reimburse Intermediaries for the delivery of the meeting materials to OBOs.

In the alternative, if you wish to attend, participate and vote at the Meeting or have another Person attend and vote on your behalf, indicate your name or the name of your proxyholder, as applicable, in the VIF or proxy form, and return it as instructed by your Intermediary and follow all of the applicable instructions provided by your Intermediary. Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting. Please note that the Company has limited access to the names of its Beneficial Securityholders. If you or your desired representative attend the Meeting, the Company may have no record of your holdings or of your entitlement to vote unless your Intermediary has appointed you or your desired representative as proxyholder. See "*Appointment of Proxyholders*" above.

Beneficial Securityholders who have questions or concerns regarding any of these procedures may contact their Intermediary or Laurel Hill. It is recommended that inquiries of this kind be made well in advance of the Meeting.

Quorum

Quorum for the transaction of business at the Meeting is one person present or represented by proxy.

Voting Securities and Principal Holders Thereof

The Company has an authorized capital consisting of an unlimited number of Company Shares without par value. As at the Record Date, a total of 91,740,978 Company Shares were issued and outstanding. The Company Shares carry the right to vote at the Meeting, with each Company Share entitling the holder thereof to one vote on the Arrangement Resolution. As of the Record Date, a total of 35,673,208 Company Warrants were issued and outstanding. The Company Warrants carry the right to vote at the Meeting, with each share underlying a Company Warrant entitling the holder thereof to one vote on the Arrangement Resolution.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no Person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Company Shares
Sandstorm Gold Ltd.	29,274,086 (1)	31.91%

(1) Sandstorm also owns 734,375 Company Warrants which are convertible into 734,375 Company Shares.

Business of the Meeting

Arrangement Resolution

As set out in the Notice of Meeting, at the Meeting, Securityholders will be asked to consider, pursuant to the Interim Order, and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See "*The Arrangement*" and "*The Arrangement Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Horizon under its issuer profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix B.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101. The full text of the Arrangement Resolution is set forth in Appendix A to this Circular. It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, the Key Regulatory Approvals have been obtained, and the applicable conditions to the completion of the Arrangement are satisfied or waived (including the satisfaction or waiver by Royal Gold of certain

conditions to the completion of the Sandstorm Arrangement), the Arrangement will take effect commencing and effective as at the Effective Time, which will be at 12:01 a.m. (Toronto time) on the Effective Date (which is expected to occur in the fourth quarter of 2025).

The Board, with the two directors having disclosable interests abstaining from voting, after receiving the unanimous recommendation of the Special Committee, unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that Securityholders vote FOR the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

The people named in the enclosed proxy will vote FOR the Arrangement Resolution unless instructed to vote against the Arrangement Resolution.

Other Business

As of the date of this Circular, management of Horizon is not aware of any other items of business to be considered at the Meeting. If other matters are properly brought up at the Meeting, Shareholders can vote as they see fit and the enclosed proxy will be voted on such matters in accordance with the best judgment of the persons named in such proxies.

The Arrangement

Details of the Arrangement

On July 6, 2025, Horizon, Royal Gold and AcquireCo entered into the Arrangement Agreement pursuant to which, among other things, Royal Gold agreed to acquire through AcquireCo all of the issued and outstanding Company Shares (other than those held by Sandstorm) and through Horizon all of the outstanding Company Warrants. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. Subject to receipt of the Company Securityholder Approval, the Final Order, the Key Regulatory Approvals and the satisfaction or waiver of certain other conditions (including the satisfaction or waiver by Royal Gold of certain conditions to the completion of the Sandstorm Arrangement), Royal Gold will indirectly through AcquireCo acquire all of the issued and outstanding Company Shares (other than those held by Sandstorm) and through Horizon acquire all of the outstanding Company Warrants on the Effective Date.

If completed, the Arrangement will result in Royal Gold indirectly acquiring through AcquireCo all of the issued and outstanding Company Shares (other than those held by Sandstorm) and through Horizon all of the outstanding Company Warrants on the Effective Date, and Horizon will become a wholly-owned subsidiary of Royal Gold. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (other than Sandstorm and Dissenting Shareholders) will receive C$2.00 for each Company Share held at the Effective Time and Warrantholders will receive C$2.00 less the applicable exercise price, per underlying share, for the Company Warrants held at the Effective Time.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Horizon and Royal Gold and their respective legal and financial advisors, as more fully described herein. The following is a summary of principal events leading up to the execution of the Arrangement Agreement and public announcement of the Arrangement.

The Board regularly reviews its overall corporate strategy and long-term strategic plan with the goal of enhancing shareholder value, including assessing the relative merits of continuing as an independent enterprise, potential acquisitions, dispositions and various combinations of Horizon, its assets or its interests.

In the ordinary course of business Horizon has had regular engagement with several industry peers for the purpose of seeking opportunities for collaboration, asset acquisitions and, in some circumstances, evaluation of more transformational strategic alternatives, including the potential for corporate-level business combinations, all with a view to enhancing shareholder value. In certain circumstances, confidentiality agreements were executed as a prerequisite to engaging in strategic discussions and the sharing of information.

On May 1, 2025, during an *in camera* session at Horizon's quarterly meeting of the Board, Mr. Nolan Watson, Chairman of the Board of Horizon indicated to the Board that there was a possibility of Royal Gold approaching Horizon to discuss pursuing a transaction between Royal Gold and Horizon.

On May 8, 2025, Mr. Jason Hynes, the Senior Vice President, Strategy and Business Development of Royal Gold formally approached Mr. Erfan Kazemi, Chief Executive Officer and a director of Horizon, for the purpose of initiating discussions with respect to the potential acquisition of Horizon by Royal Gold. Given Mr. Kazemi's position as Chief Financial Officer of Sandstorm, Mr. Kazemi directed Mr. Hynes to contact Mr. H. Clark Hollands, an independent director of Horizon. Mr. Hynes advised Mr. Hollands that Royal Gold wished to initiate

discussions with Horizon regarding a transaction whereby Royal Gold would acquire all of the outstanding shares of Horizon at an indicative price of C$2.00 per Horizon share, payable in cash, subject to the completion of due diligence and negotiation and board approval of definitive documentation with both Horizon (concerning Royal Gold's proposed acquisition of Horizon) and Sandstorm (concerning Royal Gold's proposed acquisition of Sandstorm) (the "**Verbal Proposal**"). Royal Gold's proposal for Horizon represented a 94% premium to the closing price of the Company Shares on the TSXV of C$1.03 on May 8, 2025.

On May 9, 2025, Royal Gold sent Mr. Hollands a draft confidentiality agreement to be entered into between Horizon and Royal Gold and a draft side letter to the confidentiality agreement permitting Horizon, Sandstorm and Royal Gold to share information regarding the proposed transaction that would otherwise be restricted by the confidentiality agreement.

On May 10, 2025, a Board meeting was held to inform the Board regarding a potential transaction between Royal Gold and Horizon. Each of Mr. Watson and Mr. Kazemi, declared their interest in accordance with the BCBCA in light of their positions as the President and CEO and a director of Sandstorm and Chief Financial Officer of Sandstorm, respectively. The Board received an internally prepared presentation on the Verbal Proposal, on Horizon, its assets and outlook, on valuation considerations and precedent transactions and on strategic alternative options and transactions. The Board discussed the receipt of the Verbal Proposal and determined it was prudent to establish the Special Committee to be chaired by Mr. Hollands. The Board also reviewed and discussed a form of mandate for the Special Committee and agreed that the Special Committee should operate under such mandate which, among other things, (i) constituted the Special Committee to (A) consider, review and evaluate the proposed transaction and any alternatives thereto that may be available to Horizon, including maintaining the *status quo*, (B) supervise the negotiation of the terms and conditions of any proposed transaction, (C) oversee and supervise all other matters related to the consideration of any proposed transaction, and (D) report to the full Board on its activities and recommendations from time to time, and (ii) authorized the Special Committee to retain, at the Company's expense, such professional advisors as the Special Committee considers appropriate, including legal and financial advisors, and to determine the remuneration of such advisors.

On May 12, 2025, Horizon formally engaged Gowling WLG (Canada) LLP ("**Gowlings**") to serve as legal counsel to the Company in connection with the proposed transaction and on May 13, 2025, Horizon engaged Blake, Cassels & Graydon LLP ("**Blakes**") to serve as legal counsel to the Special Committee. On May 14, 2025, Gowlings and Blakes met with members of Horizon management and Mr. Hollands to coordinate work streams to evaluate and negotiate the potential transaction with Royal Gold.

On May 15, 2025, Horizon and Royal Gold entered into a confidentiality agreement to facilitate further exploratory discussions and sharing of information and which contained, among other things, a standstill obligation in favour of Horizon. In addition, on May 15 and 16, 2025, Royal Gold and Horizon entered into side letter agreements supplementing the confidentiality agreement to permit the sharing of information relating to Horizon and the potential transaction by each of Horizon and Royal Gold with Sandstorm in connection with the proposed transaction between Royal Gold and Sandstorm. Following this, on May 19, 2025, Horizon and Sandstorm entered into a confidentiality agreement to enable Horizon and Sandstorm to share non-public information with each other.

On May 21, 2025, the Special Committee met with its legal counsel, Blakes, to review the Special Committee's mandate and provide direction as to the Special Committee's role in reviewing and providing input into the negotiation of the proposed transaction.

On May 25, 2025, Horizon entered into a confidentiality and non-disclosure agreement with Fort Capital in connection with the potential engagement of Fort Capital to provide certain financial advisory services in

connection with a potential transaction. Horizon subsequently engaged Fort Capital as its financial advisor in connection with a potential transaction effective that same date.

On May 26, 2025, as a result of ongoing discussions between Sandstorm and another public precious metals royalty company ("**Party A**"), Party A expressed an interest in evaluating a transaction with Horizon and the parties executed a bilateral confidentiality agreement, following which the parties commenced sharing certain confidential information.

On May 27, 2025, Royal Gold submitted a non-binding letter of interest and indicative term sheet (the "**LOI**") to Mr. Hollands and management of Horizon, outlining the material terms of Royal Gold's proposed acquisition of all of the outstanding shares of Horizon in an all-cash transaction at C$2.00 per share, subject to, among other conditions, the completion of due diligence, the execution of a mutually acceptable arrangement agreement, and a closing condition requiring the completion of Royal Gold's acquisition of Sandstorm, which condition Royal Gold could waive at its election (the "**Written Proposal**"). The Written Proposal also included a binding exclusivity period for Horizon to negotiate exclusively with Royal Gold until the earlier of June 30, 2025 or the date upon which Royal Gold provides written notice to Horizon that it is no longer pursuing the proposed transaction. The Written Proposal represented a 71% premium to the closing price of the Company Shares on the TSXV of C$1.17 on May 27, 2025.

On May 28, 2025, Horizon provided Royal Gold with access to its data room for the purposes of reviewing material information related to its business and outlook.

On May 30, 2025, the Board met to receive a presentation from Fort Capital and to review and discuss the LOI. Fort Capital presented on the proposed transaction with Royal Gold, including summarizing the terms of the proposed transaction as set out in the LOI, a review of Fort Capital's assessment of Horizon's assets and Horizon's positioning in the capital markets, its preliminary view on the value of Horizon as a whole compared to the value proposed to be delivered to Shareholders in the LOI, as well as a preliminary assessment of the premium proposed in the LOI. Fort Capital also discussed the risks and benefits of Horizon entering into exclusivity with Royal Gold. The Board discussed the matters covered in the presentation with Fort Capital. Gowlings then reviewed the terms and conditions of the proposed transaction presented in the draft of the LOI and the revisions recommended by Gowlings and Blakes. The Board discussed the LOI and the proposed revisions and determined that Horizon should obtain verbal confirmation of the parties' mutual understanding of certain transaction terms. Following such discussion, the Board concluded that, based on the presentation from Fort Capital and the review of the LOI, subject to confirmation from the Special Committee and obtaining the verbal confirmation discussed by the Board, the Chair of the Special Committee should proceed to execute a revised draft of the LOI. The Special Committee then met with Blakes to discuss the LOI and Fort Capital's presentation. The Special Committee discussed the value represented by the proposed transaction, risks and opportunities associated with the proposed transaction and other aspects of the proposed transaction. The Special Committee also discussed the interplay of the proposed transaction between Royal Gold and Horizon with the proposed transaction between Royal Gold and Sandstorm and how to protect Horizon under various scenarios. The Special Committee determined it was in the best interests of Horizon to enter into the LOI, provided that Horizon received the verbal confirmation from Royal Gold as discussed at the Board meeting, and instructed Blakes to advise management of the same.

Between May 30, 2025 and June 2, 2025, representatives of Horizon and Royal Gold engaged in negotiations with respect to the terms of the LOI. Over the course of this period, various drafts of the LOI were exchanged between Horizon and Royal Gold and their respective legal counsel. On June 1, 2025, Royal Gold executed the LOI and on June 2, 2025 Horizon countersigned the LOI, which included an indicative non-binding term sheet setting forth key terms of the proposed transaction, including, among other terms, the transaction structure, consideration to be provided to Securityholders, treatment of incentive awards, conditions to consummating the

proposed transaction (including that completion of the proposed transaction would be conditional upon the successful completion of the proposed transaction between Royal Gold and Sandstorm) as well as certain covenants of the Parties. The non-binding term sheet contained terms that were generally consistent with the terms of the Arrangement ultimately agreed to by the Parties in the Arrangement Agreement. The LOI required Horizon and Royal Gold to negotiate in good faith exclusively with one another until June 30, 2025 (the "**Exclusivity Period**").

During the period between June 2, 2025 and the signing of the Arrangement Agreement, Horizon and Royal Gold, and their respective advisors engaged in discussions regarding the structure of the proposed transaction between Horizon and Royal Gold, including, among other things, the treatment of the Company Warrants and Company Incentive Awards, termination fee provisions, the required regulatory approvals, and the timetable for the Meeting. During this time, Royal Gold also conducted financial, technical, operational and legal due diligence on Horizon, which continued through the period leading up to the signing of the Arrangement Agreement.

Horizon initially contacted Cormark regarding a potential advisory assignment on June 11, 2025. Horizon entered into a confidentiality and non-disclosure agreement with Cormark in connection with the potential engagement of Cormark to provide certain financial advisory services to the Special Committee in connection with a potential transaction on June 12, 2025. The Special Committee subsequently engaged Cormark as its financial advisor in connection with a potential transaction pursuant to an engagement letter between Horizon and Cormark on June 19, 2025.

Prior to the delivery of the initial draft of the Arrangement Agreement, legal counsel to each of Horizon, Royal Gold and Sandstorm discussed the preparation of the definitive agreements with respect to both the Arrangement and the Sandstorm Arrangement. Given the cross-conditionality of the Arrangement and the Sandstorm Arrangement, it was agreed that a similar form of agreement would be used for both the Arrangement Agreement and the Sandstorm Arrangement Agreement and that, for the purposes of efficiency, Royal Gold would initially deliver a draft of the Sandstorm Arrangement Agreement to both Sandstorm and Horizon. Sandstorm and its advisors would then review and comment on such agreement from the perspective of the Sandstorm Arrangement, and Horizon and its advisors would review and comment on such agreement from the perspective of the Arrangement until such time that such agreement had been sufficiently advanced, at which point Royal Gold would then deliver a separate draft of the Arrangement Agreement to both Horizon and Sandstorm.

On the evening of June 13, 2025, Horizon (and Sandstorm) received initial drafts of the Sandstorm Arrangement Agreement and the Sandstorm Support Agreement from Royal Gold with a view to being provided an opportunity to provide input on the form of these agreements from Horizon's perspective. During the period from June 14 to June 18, 2025, management, together with Gowlings, Blakes and Fort Capital, identified and discussed issues arising out of the draft Sandstorm Arrangement Agreement that were anticipated to be replicated for or otherwise affect the proposed transaction with Horizon.

On June 18, 2025, the Special Committee met with Blakes, as well as management, the other members of the Board and Gowlings in attendance for portions of the meeting. At this meeting, the Special Committee: (i) approved the engagement of Cormark as its financial advisor and to provide an independent fairness opinion; (ii) received an update from management on the potential cross-conditional transactions with respect to both Horizon and Sandstorm; (iii) discussed aspects of the draft Sandstorm Arrangement Agreement received from Royal Gold (with a focus on matters relating to deal protection, termination rights, remedies and post-termination risks and potential protections) with input from Blakes and Gowlings; and (iv) met *in camera*.

Following the Special Committee meeting, Horizon prepared comments on the draft Sandstorm Arrangement Agreement and provided them to Sandstorm.

On June 23, 2025, by way of written resolution, the Board ratified, confirmed and approved, among other things: (i) the appointment of Mr. Hollands, Ms. Goodloe and Ms. Mohr to the Special Committee and the mandate of the Special Committee; and (ii) the engagement of Fort Capital as financial advisor to the Company.

On June 27, 2025, Mr. Kazemi and Craig McMillan, Horizon's Chief Financial Officer, met with Mr. Hynes regarding potential termination payments and expense reimbursement provisions for inclusion in the Arrangement Agreement and the continuation of certain agreements and waivers currently in place between Sandstorm and Horizon in the event the Sandstorm Arrangement is consummated but the Arrangement is not consummated.

On June 28, 2025, Horizon (and Sandstorm) received a revised draft of the Sandstorm Arrangement Agreement from Royal Gold. Also on June 28, 2025, Mr. McMillan met with Mr. Hynes regarding the proposed transaction and Mr. Hynes indicated Royal Gold's desire to extend the Exclusivity Period to July 9, 2025 to facilitate completion of due diligence and the continued negotiation of the Arrangement Agreement by the parties. During the period from June 28 to June 30, 2025, management, together with Gowlings, Blakes, Fort Capital and Cormark, identified and discussed key issues arising out of the revised draft of the Sandstorm Arrangement Agreement that were anticipated to be replicated for or otherwise affect the proposed transaction with Horizon.

On June 30, 2025, Royal Gold delivered the initial draft of the Arrangement Agreement to Horizon, with a copy to Sandstorm.

On July 1, 2025, the Board met with management, Gowlings and Blakes and with representatives from Fort Capital and (i) received an update from management and Gowlings on the transaction process to date, (ii) discussed the terms set out in the draft Arrangement Agreement, including the treatment of Company Warrants and Company Incentive Awards, deal protections, and termination rights and remedies; (iii) discussed the terms and conditions that could be negotiated outside of the Arrangement Agreement with Royal Gold and Sandstorm to mitigate risks to Horizon, including in the event the Sandstorm Arrangement is completed but the Arrangement is not completed; and (iv) required regulatory approvals. The Special Committee then met *in camera* with Blakes to discuss, among other things, the transaction terms (including termination rights and remedies), the potential benefits and risks of the proposed transaction and the potential benefits and risks of Horizon continuing as a stand-alone entity, particularly if Sandstorm is acquired by Royal Gold. Following the Special Committee meeting, Blakes advised management and Gowlings of the Special Committee's instructions relating to management engaging with Royal Gold and Sandstorm on certain terms and conditions, including those to be set out in side letter agreements.

Also on July 1, 2025, representatives of Royal Gold, Horizon and Sandstorm met to discuss the proposed cross-conditional transactions, including the quantum of the proposed termination payments, the conditions precedent and termination rights related to cross conditionality between the two proposed transactions and continuation of certain agreements and waivers currently in place between Sandstorm and Horizon in the event the Sandstorm Arrangement is consummated but the Arrangement is not consummated. Mr. McMillan then circulated initial drafts of the side letter agreements to each of Royal Gold and Sandstorm for discussion.

On July 2, 2025, Horizon and Royal Gold discussed seeking support from certain Securityholders and an initial draft of a form of support and voting agreement for such Securityholders was circulated to Royal Gold. Also on July 2, 2025, Horizon circulated a revised draft of the Arrangement Agreement to Royal Gold, with a copy to Sandstorm.

On July 3, 2025, the Board met with management, Gowlings and Blakes, and with representatives from Fort Capital. At the Board meeting, management provided an overview of management's analysis and evaluation of the proposed transactions between Royal Gold and each of Horizon and Sandstorm, given the inter-conditionality

of the two transactions. The Board discussed management's presentation. Gowlings and Blakes then provided a presentation on the material terms of the draft Arrangement Agreement, the draft side letter agreements, the forms of support and voting agreements and other related legal matters, including the key items that were under negotiation with Royal Gold. The Board discussed Gowlings and Blakes' presentation. Following such presentation, representatives of Fort Capital provided an updated presentation on the proposed transaction and the Company, and, in anticipation of delivering a fairness opinion in due course, a detailed presentation on Fort Capital's approach to fairness, including key forms of analysis and other transaction considerations. The Board discussed Fort Capital's presentation. The Special Committee then met with Blakes, as well as management, the other members of the Board and Gowlings in attendance for portions of the meeting, to receive a presentation from Cormark. Cormark presented its financial analysis of the proposed transaction, including, in anticipation of delivering an independent fairness opinion in due course, detailed financial metrics and the methodologies used by Cormark in its analysis. The Special Committee discussed Cormark's presentation and then met *in camera* with Blakes. The Special Committee instructed Blakes to provide the Special Committee's feedback on certain terms of the proposed transaction to management and Gowlings in connection with the negotiation of the final transaction documents. Also on July 3, 2025, Horizon circulated a further revised draft Arrangement Agreement to Royal Gold, with a copy to Sandstorm.

Between July 3, 2025 and July 6, 2025, the Horizon, Sandstorm and Royal Gold transaction teams, together with their respective financial and legal advisors, completed their due diligence, finalized the proposed terms of the Arrangement Agreement, the Sandstorm Arrangement Agreement and advanced ancillary documents, including the potential side letters, with a view to completing the negotiations and, if desirable, seeking final board approvals. On July 3, 2025, Horizon management started contacting certain Securityholders on a confidential basis regarding obtaining their support for the proposed transaction. Over the course of this period, various drafts of the Arrangement Agreement and the Sandstorm Arrangement Agreement, as well as the various support and voting agreements and side letter agreements, were exchanged between Royal Gold, Horizon and Sandstorm and their respective legal counsel, facilitated by various conference calls during which the outstanding issues were negotiated.

On July 6, 2025, the Board met with management, Gowlings and Blakes, and with representatives of Fort Capital. At the Board meeting, management provided an update on the Arrangement and discussed the negotiations between the parties and the developments in the transaction terms that had occurred since the meeting of Board held on July 3, 2025. Gowlings and Blakes then provided an overview of the key changes to the Arrangement Agreement since the meeting of the Board on July 3, 2025 and also presented on the terms and conditions of the side letter agreements and support and voting agreements. The Board discussed Gowlings and Blakes' presentation. Following this, Fort Capital presented to the Board and confirmed that there were no material updates to be made to the presentation delivered by Fort Capital at the July 3, 2025 Board meeting. Fort Capital then provided its oral fairness opinion, which was subsequently confirmed by delivery of a written opinion, that, as of July 6, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

The Board meeting then adjourned for the Special Committee to meet with Blakes, as well as management, the other members of the Board and Gowlings in attendance for portions of the meeting, to receive Cormark's presentation. As a follow up to its initial presentation delivered at the July 3, 2025 Special Committee meeting, Cormark reviewed in further detail various aspects of its presentation. Cormark then provided its oral fairness opinion, which was subsequently confirmed by delivery of a written opinion, that, as of July 6, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm). The Special Committee then met *in camera* to deliberate on its recommendations. After careful deliberations, including consideration of the Cormark Fairness Opinion and legal

advice received from Blakes, the Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and unanimously recommended to the Board that the Board approve the entering into of the Arrangement Agreement and that the Board recommend that the Securityholders vote in favour of the Arrangement.

The Board then reconvened its meeting and discussed the Fairness Opinions, the legal advice received from Gowlings, as well as the unanimous recommendation of the Special Committee. Based upon the unanimous recommendation of the Special Committee and the Fairness Opinions, and after careful consideration and consultation with its financial and legal advisors, the Board, subject to Messrs. Watson and Kazemi having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and, among other things, unanimously approved the Arrangement and the entering into of the Arrangement Agreement and resolved to recommend that Securityholders vote in favour of the Arrangement.

Following the meeting of the Board, Horizon, Sandstorm and Royal Gold, assisted by their respective legal counsel, finalized the terms of the Arrangement Agreement and the Sandstorm Arrangement Agreement, and various other transaction documents. The Arrangement Agreement and the Sandstorm Arrangement Agreement, along with other transaction documents were then executed, and Horizon, Sandstorm and Royal Gold each issued a press release announcing the Arrangement and the Sandstorm Arrangement prior to markets opening on July 7, 2025.

Recommendation of the Special Committee

Having thoroughly reviewed and carefully considered the proposed Arrangement and alternatives to the Arrangement, including the potential for a more favourable transaction with a third party and the prospect of proceeding independently to pursue the Company's current business plan, and having consulted with management and its financial and legal advisors, and having taken into account the Fairness Opinions, and other relevant matters, the Special Committee unanimously determined that the Arrangement and entering into the Arrangement Agreement are in the best interests of the Company and unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement and that the Board recommend that Securityholders vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinions and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and having received and reviewed the unanimous recommendation of the Special Committee**,** which took into account, among other things, the Fairness Opinions, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.** Each director and senior officer of the Company intends to vote all of such director's and senior officer's Company Shares and Company Warrants **FOR** the Arrangement Resolution.

Nolan Watson and Erfan Kazemi declared their interest in the Arrangement and the transactions contemplated thereby (by virtue of their positions as (i) directors, and in the case of Mr. Kazemi also as an officer, of Horizon

and (ii) as officers, and in the case of Mr. Watson also as a director, of Sandstorm) and abstained from voting on all matters before the Board relating thereto.

Reasons for the Arrangement

In reaching their conclusions and formulating their unanimous recommendations, the Special Committee and the Board consulted with management, their respective financial and legal advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed and considered a significant amount of information, and considered a number of factors, relating to the Arrangement and gave careful consideration to the business, financial conditions and prospects of the Company and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. **The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Board that Securityholders vote FOR the Arrangement Resolution:**

- **Significant premium.** The Consideration represents a premium of 85% to the 20-day VWAP of the Company Shares, and of 72% to the closing price of the Company Shares, on the TSXV as of July 4, 2025, the last trading day before the announcement of the Arrangement.

- **All-cash offer with no financing condition.** The all-cash offer with no financing condition delivers certainty of value and immediate liquidity for Securityholders.

- **Compelling value relative to alternatives.** The Special Committee and the Board considered the Company's standalone business strategy in light of Sandstorm's ownership in, and commercial agreements with, Horizon and in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Securityholders than would reasonably be expected from the continued execution of the Company's strategic plan.

- **Daylights long-dated equity cash flows.** The offer immediately crystallizes future value for Securityholders while eliminating the effect of long-term business and execution risk, including due to financial markets and economic conditions.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

In evaluating the Arrangement and making their determinations and recommendations, the Special Committee and the Board also observed that a number of procedural and legal safeguards were and are present to permit the Special Committee and the Board to effectively represent the interests of the Company, the Securityholders and the Company's other stakeholders, including, among others, the following:

- **Fairness Opinions**. The Board and the Special Committee received the Fairness Opinions from Fort Capital and Cormark, each to the effect that, as of July 6, 2025 and subject to the respective assumptions, limitations and qualifications set out in such opinions, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

- **Support of boards and management teams**. Sandstorm, the directors and senior officers of Horizon, certain directors and senior officers of Sandstorm and certain additional Securityholders have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.

- **Role of Special Committee**. The Arrangement was reviewed and evaluated by the Special Committee, comprised of members of the Board who are independent of Royal Gold and of Sandstorm and of management of Horizon. Following consultation with its legal and financial advisor and receipt of the Cormark Fairness Opinion, the Special Committee unanimously recommended to the Board that the Board determine that the Arrangement and entering into the Arrangement Agreement are in the best interests of the Company and that the Board authorize the Company to enter into the Arrangement Agreement and recommend that Securityholders vote **FOR** the Arrangement Resolution.

- **Negotiated Transaction**. The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement and includes terms and conditions that are reasonable in the judgment of the Special Committee. The negotiation process was undertaken at arm's length with the oversight and participation of the Special Committee, comprised of independent directors, and with the advice of its financial and legal advisors.

- **Conduct of Horizon's Business**. The Special Committee and the Board believe that the restrictions imposed on Horizon's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.

- **Ability to Respond to Unsolicited Company Superior Proposals**. Subject to the terms of the Arrangement Agreement, in certain circumstances prior to Securityholder approval of the Arrangement Resolution, the Board will remain able to respond to any unsolicited *bona fide* written Company Acquisition Proposal if it determines in good faith, after consultation with its legal and financial advisors, that such Company Acquisition Proposal constitutes or would reasonably be expected to constitute a Company Superior Proposal.

- **Reasonable Break Fee.** The amount of the Company Termination Fee, being $10 million, payable by the Company in certain circumstances is within the range of termination fees considered reasonable for a transaction of the nature and size of the Arrangement and should not, in the view of the Special Committee and the Board, preclude a third party from potentially making a Company Superior Proposal.

- **Fairness of the Conditions**. The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Special Committee and the Board.

- **Securityholder and Court Approvals**. The Arrangement is subject to the following approvals, which protect the Securityholders:

  (a) the Arrangement Resolution must be approved by at least (i) 66$^{2/3}$% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101; and

(b) the Arrangement must be approved by the Court, which will consider, among other things, if the Arrangement is fair and reasonable to Securityholders.

- **Dissent Rights**. Registered Shareholders who oppose the Arrangement may, subject to strict compliance with all applicable requirements, exercise Dissent Rights and, if ultimately successful, receive fair value for their Company Shares (as set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement). See "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular for detailed information regarding the Dissent Rights of Shareholders in connection with the Arrangement.

In evaluating the Arrangement and making their determinations and recommendations, the Special Committee and the Board also considered a number of potential issues and risks related to the Arrangement and the Arrangement Agreement, including, among others:

- the risks to the Company and the Securityholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course;

- the conditionality of the Arrangement upon, subject to the terms of the Arrangement Agreement, the Sandstorm Arrangement Agreement remaining in full force and effect and the satisfaction or waiver by Royal Gold of certain of the conditions to completion of the Sandstorm Arrangement;

- the terms of the Arrangement Agreement in respect of restricting the Company from soliciting third parties to make a Company Acquisition Proposal and the specific requirements regarding what constitutes a Company Superior Proposal;

- the terms of the Arrangement Agreement that require the Company to conduct its business in the ordinary course and prevent the Company from taking certain specified actions, which may delay or prevent the Company from taking certain actions to advance its business pending consummation of the Arrangement;

- the fact that, following the Arrangement, the Company will no longer exist as an independent public company and the Company Shares will be delisted from the TSXV;

- the risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Securityholders and other stakeholders;

- the risk that Key Regulatory Approvals may not be obtained in a timely manner and extend the restrictions on the conduct of the Company's business prior to the completion of the Arrangement, which could impact the Company's ability to engage in business opportunities that may arise pending completion of the Arrangement;

- the Company Termination Payment payable to Royal Gold, including if the Company enters into an agreement in respect of a Company Superior Proposal to acquire the Company;

- the conditions to Royal Gold's obligations to complete the Arrangement;

- the right of Royal Gold to terminate the Arrangement Agreement under certain circumstances;

- judgments against Royal Gold in Canada for a breach of the Arrangement Agreement may be difficult to enforce against Royal Gold's assets located outside of Canada; and

- risks arising in the event the Sandstorm Arrangement is completed but the Arrangement is not.

The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to the Company outweighed these risks and negative factors.

The above discussion of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but is believed by the Special Committee and the Board to include the material factors considered by the Special Committee and the Board in their respective assessments of the Arrangement. In view of the wide variety of factors considered by the Special Committee and the Board in connection with their assessments of the Arrangement and the complexity of such matters, the Special Committee and the Board did not consider it practical, nor did they attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that they considered in reaching their decisions. In addition, in considering the factors described above, individual members of the Special Committee and the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Special Committee and the Board.

The Special Committee's and the Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the section entitled "*General Information – Forward-Looking Information*" and under the heading "*Risk Factors*".

Fairness Opinions

In connection with the evaluation of the Arrangement, the Board and the Special Committee received and considered the Fairness Opinions.

The full text of each of the Fairness Opinions, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the scope of the review undertaken by Fort Capital and Cormark in connection with their respective Fairness Opinions are attached in Appendix E *"Fort Capital Fairness Opinion"* and Appendix F *"Cormark Fairness Opinion"*, respectively. The following summaries of the Fairness Opinions are qualified in their entirety by reference to the full text of such Fairness Opinions. Fort Capital and Cormark provided their opinions at the request of, and solely for the information and assistance of, the Special Committee and the Board, as applicable, in connection with their consideration of the Arrangement and except for the inclusion of the Fairness Opinions in their entirety and a summary thereof in this Circular, the Fairness Opinions are not to be summarized, circulated, reproduced, publicized, disseminated, quoted from or referred to (in whole or in part) or used or relied upon by any party without the respective express prior written consent of Fort Capital or Cormark, as applicable. The Fairness Opinions were not intended to be and are not a recommendation to the Special Committee or the Board, as applicable, as to whether they should approve the Arrangement Agreement or the Arrangement, nor are they a recommendation to any Shareholder as to how they should vote or act on any matter relating to the Arrangement or any other matter or an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. As described under *"The Arrangement – Reasons for the Arrangement"*, the Fairness Opinions were only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee and the Board with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to the Arrangement. **Shareholders are urged to read each of the Fairness Opinions in their entirety.**

FORT CAPITAL FAIRNESS OPINION

Horizon retained Fort Capital to act as the Company's financial advisor in connection with the Arrangement. Under the terms of its engagement, Fort Capital agreed to provide the Company, including the Board, with financial advisory services in connection with the Arrangement, including, among other things, if requested by the Board, the preparation and delivery of an opinion as to whether the Consideration to be received pursuant to the Arrangement is fair, from a financial point of view to the Shareholders (other than Sandstorm).

On July 6, 2025, at the meeting of the Board held to consider the Arrangement, Fort Capital delivered its oral opinion to the Board, which was subsequently confirmed in writing, to the effect that, as of July 6, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm). A copy of the Fort Capital Fairness Opinion is attached as Appendix E.

Pursuant to the terms of the engagement letter, Fort Capital is entitled to payment of a fixed fee for the Fort Capital Fairness Opinion and a success fee contingent on the completion of the Arrangement. The fixed fee is creditable against the success fee in the event the success fee is payable. The Company has also agreed to reimburse Fort Capital for its reasonable and documented out-of-pocket expenses incurred in connection with its services and to indemnify Fort Capital against certain liabilities that may arise out of its engagement. The payment of expenses is not dependent on the completion of the Arrangement.

CORMARK FAIRNESS OPINION

Horizon retained Cormark to act as the Special Committee's independent financial advisor in connection with the Arrangement. Under the terms of its engagement, Cormark agreed to, if requested by the Special Committee, prepare and deliver to the Special Committee a customary long-form opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement (other than Sandstorm).

On July 6, 2025, at the meeting of the Board held to consider the Arrangement, Cormark delivered its oral opinion to the Special Committee (in the presence of the Board), which was subsequently confirmed in writing, to the effect that, as of July 6, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm). A copy of the Cormark Fairness Opinion is attached as Appendix F.

Pursuant to the terms of the engagement letter, Cormark is entitled to payment of a fixed fee upon the delivery of the Cormark Fairness Opinion, which is not contingent on the substance of or the conclusions reached in the Cormark Fairness Opinion or the completion of the Arrangement. The Company has also agreed to reimburse Cormark for its reasonable and documented out-of-pocket expenses incurred in connection with its services and to indemnify Cormark against certain liabilities that may arise out of its engagement. The payment of expenses is not dependent on the completion of the Arrangement or the conclusions reached in the Cormark Fairness Opinion.

Support and Voting Agreements

SANDSTORM SUPPORT AGREEMENT

On July 6, 2025, Sandstorm entered into the Sandstorm Support Agreement with Royal Gold pursuant to which Sandstorm agreed to, among other things, vote all Company Shares of which it is the beneficial owner or over which it exercises control or direction (including Company Shares issued upon the exercise or settlement of convertible securities of Horizon) in favour of the Arrangement. As of the Record Date, Sandstorm held 29,274,086 Company Shares, representing 31.91% of the outstanding Company Shares and 734,735 Company Warrants, representing 2.06% of the outstanding Company Warrants.

Sandstorm has agreed, subject to the terms of the Sandstorm Support Agreement, among other things:

(a) at any meeting of Shareholders to be held to consider the Arrangement or any of the other transactions contemplated by the Arrangement Agreement, to attend (in person or by proxy) and be counted as present for purposes of establishing quorum and to vote or to cause to be voted all its securities of Horizon entitled to be voted in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any resolution, action, proposal, transaction or agreement that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement, or delay, frustrate or interfere with the completion of the Arrangement;

(b) no later than ten days prior to the date of a meeting where Sandstorm is required to vote, or cause to be voted, its securities of Horizon in accordance with (a) above, to deliver or cause to be delivered, duly executed proxies or voting instruction forms, as applicable, in respect of all of its securities of Horizon entitled to be voted or caused to be voted at such meeting, instructing the holder thereof to vote in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any matter that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement;

(c) without the prior written consent of Royal Gold, not to join in the requisitioning of any meeting of Shareholders for the purposes of considering any resolution;

(d) to revoke any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form, other voting document or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind with respect to its securities of Horizon, in any case, that may conflict or be inconsistent with the Sandstorm Support Agreement;

(e) not to (i) grant or agree to grant any proxy, power of attorney or other right to vote its securities of Horizon, except for proxies or voting instructions to vote, or cause to be voted, securities in accordance with the Sandstorm Support Agreement, or (ii) enter into any agreement or undertaking that is inconsistent with, or would interfere with, or prohibit or prevent Sandstorm from satisfying, its obligations pursuant to the Sandstorm Support Agreement;

(f) provided Royal Gold is not in material breach of the Sandstorm Support Agreement or the Arrangement Agreement, not to exercise any rights to dissent or rights of appraisal provided under any Laws or otherwise in connection with the Arrangement and not to exercise any shareholder rights or remedies available at common law or pursuant to securities or corporate Laws which would reasonably be regarded as likely to delay or prevent the Arrangement;

(g) not to make any statements or take any action against the Arrangement or any aspect thereof and to not bring, or threaten to bring, any suit or proceeding for the purpose of, or which has the effect of, directly or indirectly, frustrating, stopping, preventing, impeding, delaying or varying the Arrangement;

(h) not to, directly or indirectly, Transfer or enter into any agreement, option or other arrangement with respect to the Transfer of any of its securities of Horizon to any Person without the prior written consent of Royal Gold, other than as contemplated by the Arrangement Agreement or the Sandstorm Arrangement Agreement;

(i) not to tender or cause to be tendered any of its securities of Horizon to any Company Acquisition Proposal, Company Superior Proposal or other take-over bid or similar transaction involving Horizon or the Company Shares that is reasonably likely to in any manner delay, hinder, prevent, frustrate, interfere with or challenge the Arrangement or any transaction contemplated by the Arrangement Agreement; and

(j) notify Royal Gold promptly if Sandstorm receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to a Company Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Horizon or any of its subsidiaries, including material terms and conditions of, and the identity of the person making, the Company Acquisition Proposal, inquiry, proposal, offer or request, and shall provide Royal Gold with copies of all material documents, material correspondence and other materials received from or on behalf of such person.

In addition, Sandstorm has agreed, subject to the terms of the Sandstorm Support Agreement, to certain customary non-solicitation covenants, including that it will not directly, or through any officer, director, employee, authorized Representative or authorized agent: (a) solicit proxies or become a participant in a solicitation in opposition to or competition with Royal Gold's proposed purchase of the Company Shares as contemplated by the Arrangement; (b) assist any person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit Royal Gold's proposed purchase of the Company Shares as contemplated by the Arrangement; (c) act jointly or in concert with others with respect to the Company Shares for the purpose of opposing or competing with Royal Gold's proposed purchase of the Company Shares as contemplated by the Arrangement; (d) solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information of Horizon or any of its subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, a Company Acquisition Proposal; (e) participate in any discussions or negotiations with any person (other than Royal Gold) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Company Acquisition Proposal; (f) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement, arrangement or understanding regarding any Company Acquisition Proposal; or (g) knowingly encourage or otherwise knowingly facilitate any effort or attempt by any other Person to do or seek to do any of the foregoing.

The Sandstorm Support Agreement automatically terminates upon the earliest to occur of: (a) the mutual written agreement of Royal Gold and Sandstorm; (b) the Effective Time; (c) delivery by written notice of Sandstorm to Royal Gold if without the written consent of Sandstorm: (i) the outside date of the Arrangement is changed to a date that is later than January 6, 2026, (ii) the conditions to closing of the Arrangement Agreement are amended in any material respect; (iii) the applicable covenants of Royal Gold and AcquireCo contained in the Arrangement Agreement are amended to make such covenants less burdensome on either of Royal Gold or AcquireCo; (iv) the termination rights of either party to the Arrangement Agreement are amended in any material respect; or (v) there is any decrease or change in form of the consideration payable to Shareholders pursuant to the

Arrangement Agreement; (d) provided that Royal Gold has not breached the Sandstorm Support Agreement and is not then in default of its obligations thereunder, written notice by Royal Gold to Sandstorm if any of the representations or warranties of Sandstorm in the Sandstorm Support Agreement is not true and correct in all material respects, or if Sandstorm has not complied with its covenants to Royal Gold contained in the Sandstorm Support Agreement in all material respects; (e) provided that Sandstorm has not breached the Sandstorm Support Agreement and is not then in default of its obligations thereunder, written notice by Sandstorm to Royal Gold if any of the representations or warranties of Royal Gold in the Sandstorm Support Agreement is not true and correct in all material respects, or if Royal Gold has not complied with its covenants to Sandstorm contained in the Sandstorm Support Agreement in all material respects; (f) the Outside Date; or (g) the termination of the Sandstorm Arrangement Agreement in accordance with its terms.

The foregoing is a summary of the material terms of the Sandstorm Support Agreement and is subject to, and qualified in its entirety by, the full text of the Sandstorm Support Agreement, a copy of which is appended to the Arrangement Agreement, which has been filed under Horizon's issuer profile on SEDAR+ at www.sedarplus.ca. The rights and obligations of the parties to the Sandstorm Support Agreement are governed by the express terms and conditions of the Sandstorm Support Agreement and not by this summary or any other information contained in this Circular. Securityholders are urged to read the Sandstorm Support Agreement carefully and in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

COMPANY VOTING AGREEMENTS

On July 6, 2025, the directors and senior officers of Horizon and certain directors and senior officers of Sandstorm, in their capacities as Securityholders, entered into the Company Voting Agreements with Royal Gold pursuant to which they agreed to, among other things, vote all Company Shares of which they are the beneficial owner or over which they exercise control or direction (including Company Shares issued upon the exercise or settlement of Company Incentive Awards) **FOR** the Arrangement Resolution. As of the Record Date, the directors and senior officers of Horizon hold a total of 7,410,224 Company Shares, representing 8.08% of the outstanding Company Shares and a total of 3,333,532 Company Warrants, representing 9.34% of the outstanding Company Warrants. The directors and senior officers of Sandstorm who entered into Company Voting Agreements hold a total of 1,107,325 Company Shares, representing 1.21% of the outstanding Company Shares and a total of 753,667 Company Warrants, representing 2.11% of the outstanding Company Warrants.

These directors and senior officers have agreed, subject to the terms of the Company Voting Agreements, among other things:

(a) at any meeting of Shareholders to be held to consider the Arrangement or any of the other transactions contemplated by the Arrangement Agreement, to attend (in person or by proxy) and be counted as present for purposes of establishing quorum and to vote or to cause to be voted all their securities of the Company entitled to be voted in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any resolution, action, proposal, transaction or agreement that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement, or delay, frustrate or interfere with the completion of the Arrangement;

(b) no later than ten days prior to the date of a meeting where they are required to vote, or cause to be voted, their securities of the Company in accordance with (a) above, to deliver or cause to be delivered, duly executed proxies or voting instruction forms, as applicable, in respect of all of their securities of the Company entitled to be voted or caused to be voted at such meeting, instructing the holder thereof to vote in favour of the Arrangement Resolution and any other matter necessary for the consummation of

the Arrangement, and against any matter that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement;

(c) without the prior written consent of Royal Gold not to join in the requisitioning of any meeting of Shareholders for the purposes of considering any resolution which would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement, or delay, frustrate or interfere with the completion of the Arrangement;

(d) to revoke any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form, other voting document or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind with respect to their securities of the Company in any case, that may conflict or be inconsistent with their Company Voting Agreement;

(e) not to (i) grant or agree to grant any proxy, power of attorney or other right to vote their securities of the Company except for proxies or voting instructions to vote, or cause to be voted, securities in accordance with the their Company Voting Agreement; or (ii) enter into any agreement or undertaking that is inconsistent with, or would interfere with, or prohibit or prevent them from satisfying, their obligations pursuant to their Company Voting Agreement;

(f) not to exercise any rights to dissent or rights of appraisal, as applicable, provided under any Laws or otherwise in connection with the Arrangement and not to exercise any shareholder rights or remedies available at common law or pursuant to securities or corporate Laws which would reasonably be regarded as likely to delay or prevent the Arrangement;

(g) not to make any statements or take any action against the Arrangement or any aspect thereof and to not bring, or threaten to bring, any suit or proceeding for the purpose of, or which has the effect of, directly or indirectly, frustrating, stopping, preventing, impeding, delaying or varying the Arrangement;

(h) not to, directly or indirectly, sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of any of their securities of the Company to any Person without the prior written consent of Royal Gold other than (i) as contemplated by the Arrangement Agreement; (ii) a Transfer by them of no more than 5% of their securities of the Company (to the extent such securities are otherwise Transferable according to their terms) following the holding of the vote relating to the Arrangement Resolution at the Meeting, and only to one or more charitable entities or institutions; (iii) with respect to any Company Warrants, Company Options and any Company RSRs that vest prior to the termination of the Company Voting Agreement, a Transfer by them of such number of the underlying Company Shares issued upon exercise or settlement, as applicable, of such securities as is necessary in order to satisfy (A) if applicable, payment of the exercise price of such securities of the Company, and (B) taxes or tax withholding obligations applicable to the exercise or settlement of such securities of the Company; and (iv) with respect to any Company Warrants and Company Options which expire on or prior to the termination of the Company Voting Agreement, a Transfer by them of the underlying Company Shares issued upon exercise of such securities of the Company; and

(i) not to tender or cause to be tendered any of their securities of the Company to any Company Acquisition Proposal or other take-over bid or similar transaction involving the Company or the Company Shares that is reasonably likely to in any manner delay, hinder, prevent, frustrate, interfere with or challenge the Arrangement or any transaction contemplated by the Arrangement Agreement.

The Company Voting Agreement automatically terminates upon the earliest to occur of: (a) the mutual written agreement of Royal Gold on the one hand, and the applicable Securityholder, on the other hand; (b) the Effective Time; (c) delivery by written notice of the applicable Securityholder to Royal Gold if without previous written consent of the Securityholder: (i) the Outside Date is changed to a date that is later than January 6, 2026, (ii) the conditions to closing of the Arrangement Agreement are amended in a manner that is materially adverse to the Securityholder, or (iii) there is any decrease or change in form of the Consideration; (d) provided that Royal Gold has not breached the Company Voting Agreement and is not then in default of its obligations thereunder, written notice by Royal Gold to the applicable Securityholder if any of the representations or warranties of the Securityholder in the Company Voting Agreement is not true and correct in all material respects, or if the Securityholder has not complied with their covenants to Royal Gold contained in the Company Voting Agreement in all material respects; (e) provided that the applicable Securityholder has not breached the Company Voting Agreement and is not then in default of its obligations thereunder, written notice by the Securityholder to Royal Gold if any of the representations or warranties of Royal Gold in the Company Voting Agreement is not true and correct in all material respects, or if Royal Gold has not complied with its covenants to the Securityholder contained in the Company Voting Agreement in all material respects; (f) the Outside Date; (g) a Company Change in Recommendation; or (h) the termination of the Arrangement Agreement in accordance with its terms.

The foregoing is a summary of the material terms of the Company Voting Agreements and is subject to, and qualified in its entirety by, the full text of the Company Voting Agreements, the forms of which are appended to the Arrangement Agreement, which has been filed under Horizon's issuer profile on SEDAR+ at www.sedarplus.ca. The rights and obligations of the parties to such Company Voting Agreements are governed by the express terms and conditions of such agreements and not by this summary or any other information contained in this Circular. Securityholders are urged to read the forms of Company Voting Agreements carefully and in their entirety, as well as this Circular, before making any decisions regarding the Arrangement.

OTHER VOTING AGREEMENTS

On July 6, 2025 certain additional Securityholders entered into support and voting agreements (the "**Other Voting Agreements**") with Royal Gold. As of the Record Date, such Securityholders hold a total of 10,101,731 Company Shares, representing 11.01% of the outstanding Company Shares and a total of 5,630,787 Company Warrants, representing 15.78% of the outstanding Company Warrants. These additional Securityholders have agreed, subject to the terms of the Other Voting Agreements, among other things:

(a) to support the Arrangement and vote their Company Shares, and any Company Shares issued upon the exercise of Company Warrants, if any, in favour of the Arrangement and any other matter reasonably necessary for the consummation of the Arrangement; and

(b) not to transfer any of their Company Shares or Company Warrants to any person without the prior written consent of Royal Gold, provided that, such shareholder is entitled to sell their Company Shares for the purposes of funding the exercise of their Company Warrants and any taxes associated therewith following the adoption of the Arrangement Resolution at the Meeting.

The Other Voting Agreements automatically terminate upon the earliest to occur of: (a) the Effective Time; and (b) the termination of the Arrangement Agreement in accordance with its terms. In addition, the Other Voting Agreements may be terminated prior to the Effective Time by mutual consent of the Securityholder and Royal Gold.

The foregoing is a summary of the material terms of the Other Voting Agreements and is subject to, and qualified in its entirety by, the full text of the Other Voting Agreements, the form of which is appended to the Arrangement Agreement, which has been filed under Horizon's issuer profile on SEDAR+ at www.sedarplus.ca. The rights and

obligations of the parties to such Other Voting Agreements are governed by the express terms and conditions of such agreements and not by this summary or any other information contained in this Circular. Securityholders are urged to read the form of Other Voting Agreements carefully and in their entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Sandstorm Arrangement Agreement

On July 6, 2025, Royal Gold, AcquireCo and Sandstorm entered into the Sandstorm Arrangement Agreement, pursuant to which Royal Gold, through AcquireCo, will acquire all of the issued and outstanding common shares of Sandstorm by way of a statutory plan of arrangement under the BCBCA. The obligations of Royal Gold, AcquireCo and Sandstorm to complete the Sandstorm Arrangement are subject to the satisfaction or waiver of certain customary conditions for a transaction of this nature, including, among others, the requisite approval by the shareholders of Sandstorm of the special resolution approving the Sandstorm Arrangement, the approval of the Court and the receipt of certain regulatory approvals, including the requisite approval under the Competition Act.

In addition, the Sandstorm Arrangement is cross-conditional with the Arrangement, whereby completion of the transactions contemplated by the Sandstorm Arrangement Agreement is, subject to the terms of the Sandstorm Arrangement Agreement, dependent on the satisfaction or waiver by Royal Gold of certain of the conditions to the completion of the Arrangement contained in the Arrangement Agreement. Likewise, the Arrangement is cross-conditional with the Sandstorm Arrangement, whereby completion of the transactions contemplated by the Arrangement Agreement is, subject to the terms of Arrangement Agreement, dependent on the satisfaction or waiver by Royal Gold of certain of the conditions to the completion of the Sandstorm Arrangement contained in the Sandstorm Arrangement Agreement. See *"The Arrangement Agreement – Conditions to Completion of the Arrangement"*.

The foregoing summary of the Sandstorm Arrangement Agreement is subject to, and qualified in its entirety by, the full text of the Sandstorm Arrangement Agreement which has been filed under Sandstorm's issuer profile on SEDAR+ at www.sedarplus.ca. The rights and obligations of the parties to the Sandstorm Arrangement Agreement are governed by the express terms and conditions of the Sandstorm Arrangement Agreement and not by the foregoing or any other information contained in this Circular.

Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

Commencing at the Effective Time, the following steps will occur and will be deemed to occur sequentially in the following order, with each such step after the first occurring five minutes after the preceding step (except where otherwise indicated), without any further authorization, act or formality on the part of any Person:

- Each Dissent Share will be deemed to be transferred and assigned by the holder thereof, free and clear of all Liens, to AcquireCo in accordance with, and for the consideration contemplated in, the Plan of Arrangement, and: (i) such Dissenting Shareholder will cease to be the registered holder of each such Dissent Share and the name of such registered holder will be removed from the central securities register of the Company in respect of each such Dissent Share and at such time each Dissenting Shareholder will only have the rights set out in the Plan of Arrangement; (ii) such Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and (iii) AcquireCo will

be the holder of all of the outstanding Dissent Shares, free and clear of all Liens, and the central securities register of AcquireCo will be revised accordingly.

- Notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company Option Plan), each Company Option (whether vested or unvested) outstanding immediately prior to the Effective Time held by a holder will be deemed to be surrendered and transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the per share exercise price of such Company Option, in each case, less any applicable withholdings, and each such Company Option will be immediately cancelled and, where such amount is a negative number, such Company Option will be cancelled for no consideration and neither the Company, AcquireCo, nor the Purchaser will be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and: (i) the holders of such Company Options will cease to be holders thereof and to have any rights as holders of such Company Options, other than the right to receive the consideration to which they are entitled under the Plan of Arrangement; (ii) such holders' names will be removed from the register of the Company Options maintained by or on behalf of the Company; and (iii) all agreements, including the Company Option Plan, relating to the Company Options will be terminated and will be of no further force and effect.

- Each Company Share (other than Company Shares held by Royal Gold or an affiliate of Royal Gold and Company Shares held by Sandstorm or a Subsidiary of Sandstorm) will be deemed to be transferred and assigned by the holder thereof, free and clear of all Liens, to AcquireCo in exchange for the Consideration for each such Company Share so transferred, and: (i) the holder thereof will cease to be the registered or beneficial holder of each such Company Share and the name of such registered holder will be removed from the central securities register of the Company; (ii) the holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Company Share; and (iii) AcquireCo will be the holder of all of the outstanding Company Shares (other than Company Shares held by Royal Gold or an affiliate of Royal Gold and Company Shares held by Sandstorm or a Subsidiary of Sandstorm), free and clear of all Liens, and the central securities register of the Company will be revised accordingly.

- Notwithstanding any vesting or exercise or other provisions to which a Company RSR might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company RSR Plan), each Company RSR that is outstanding immediately prior to the Effective Time will be transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the number of Company Shares underlying such Company RSRs multiplied by the Consideration, in each case less any applicable withholdings, and each such Company RSR will be immediately cancelled, and (i) the holders of such Company RSRs will cease to be holders thereof and to have any rights as holders of such Company RSRs, other than the right to receive the consideration to which they are entitled under the Plan of Arrangement, (ii) such holders' names will be removed from the register of the Company RSRs maintained by or on behalf of the Company, and (iii) all agreements relating to the Company RSRs, including the Company RSR Plan, will be terminated and will be of no further force and effect.

- Notwithstanding any vesting or exercise or other provisions to which outstanding Company Warrants might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the applicable warrant certificate), the Company Warrants (whether vested or unvested) outstanding immediately prior to the Effective Time held by a holder will be transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount by which the

Consideration exceeds the applicable exercise price, per underlying share, in each case less any applicable withholdings, and such outstanding Company Warrants will be immediately cancelled and, where such amount is a negative number, such outstanding Company Warrants will be cancelled for no consideration and neither the Company, AcquireCo, nor the Purchaser will be obligated to pay the holder of such outstanding Company Warrants any amount in respect of such outstanding Company Warrants, and (i) the holders of such outstanding Company Warrants will cease to be holders thereof and to have any rights as holders of such outstanding Company Warrants, other than the right to receive the consideration to which they are entitled under the Plan of Arrangement; (ii) such holders' names will be removed from the register of the outstanding Company Warrants maintained by or on behalf of the Company; (iii) all agreements relating to the outstanding Company Warrants will be terminated and will be of no further force and effect; and (iv) any Company Warrants other than outstanding Company Warrants will be cancelled and terminated for no consideration.

The foregoing exchanges and cancellation will be deemed to occur at or following the Effective Time as provided for in the Plan of Arrangement, notwithstanding that certain procedures related thereto are not completed until after the Effective Date.

Effective Date of the Arrangement

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, the Key Regulatory Approvals are obtained and the other applicable conditions to the completion of the Arrangement disclosed below under "*The Arrangement Agreement – Conditions to Completion of the Arrangement*" are satisfied or waived (including the satisfaction or waiver by Royal Gold of certain conditions to the completion of the Sandstorm Arrangement), the Arrangement will take effect commencing at the Effective Time, which is expected to be 12:01 a.m. (Toronto time) on the Effective Date (which is expected to occur in the fourth quarter of 2025).

On completion of the Arrangement, the Company will be a wholly-owned subsidiary of Royal Gold.

Source of Funds for the Arrangement

The Purchaser has represented in the Arrangement Agreement that it has, or will have at the Effective Time, sufficient cash on hand or committed under credit facilities to satisfy its obligations under the Plan of Arrangement. The Purchaser's obligations under the Arrangement Agreement are not subject to any conditions regarding the Purchaser's ability to obtain financing for the consideration to be paid pursuant to the Arrangement.

Exchange of Company Shares and Company Warrants

LETTER OF TRANSMITTAL

Horizon and Royal Gold have appointed Computershare Investor Services Inc. to act as Depositary to handle the exchange of Company Shares and Company Warrants for the applicable consideration.

Registered Securityholders as of the Record Date will have received a Letter of Transmittal with this Circular. In order to receive the applicable consideration that a Registered Shareholder (other than a Dissenting Shareholder) or a Registered Warrantholder is entitled to receive under the Arrangement, such Securityholders

must duly complete and execute the Letter of Transmittal and deliver it, and such other documents and instruments as the Depositary or Royal Gold may reasonably require, including the certificate(s) and/or DRS Advice(s), as applicable, representing their Company Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. It is recommended that Registered Securityholders send duly completed and executed Letter of Transmittals, the accompanying certificate(s) and/or DRS Advice(s), as applicable, representing their Company Shares and such other documents and instruments as the Depositary or Royal Gold may reasonably require, to the Depositary as soon as possible.

The Letter of Transmittal is only for use by Registered Securityholders. Beneficial Securityholders will not be provided with, and will not need to submit, a Letter of Transmittal. Beneficial Securityholders must contact their Intermediary for instructions and assistance in receiving the applicable consideration for their Company Shares and Company Warrants.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders (other than the Dissenting Shareholders) and Registered Warrantholders can obtain additional copies of the applicable Letter of Transmittal by contacting the Depositary at 1-800-564-6253 (within North America) or 1-514-982-7555 (international) or by e-mail at corporateactions@computershare.com. The Letters of Transmittal are also available on the Company's SEDAR+ profile at www.sedarplus.ca.

EXCHANGE PROCEDURE

Following receipt of the Final Order and no later than the business day prior to the Effective Date, Royal Gold and AcquireCo will deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash to satisfy the aggregate consideration payable pursuant to the Plan of Arrangement, which funds will be held by the Depositary in escrow as agent and nominee for such former securityholders for distribution to such former securityholders following the Effective Time in accordance with the Plan of Arrangement.

As soon as practicable following the later of the Effective Date and receipt by the Depositary of the duly completed and executed Letter of Transmittal, the certificate(s) and/or DRS Advice(s), as applicable, representing a Registered Shareholder's Company Shares and such other documents and instruments as the Depositary or Royal Gold may reasonably require, the Depositary will deliver, or will cause to be delivered, the applicable consideration that such former Registered Securityholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. The applicable consideration will be delivered to the address or addresses as such Registered Securityholder directed in their Letter of Transmittal. If no instructions are provided by the Registered Securityholder in the Letter of Transmittal, the applicable consideration will be mailed to the address of the Registered Securityholder as it appears on the registers previously maintained by or on behalf of Horizon.

In all cases, delivery of the applicable consideration that a Registered Securityholder is entitled to receive pursuant to the Arrangement will be made only after timely receipt by the Depositary of a duly completed and executed Letter of Transmittal, together with the certificate(s) and/or DRS Advice(s), as applicable, representing such Registered Shareholder's Company Shares and such other documents and instruments as the Depositary or Royal Gold may reasonably require. The Depositary will deliver, or will cause the delivery of, the applicable consideration that a Registered Securityholder is entitled to receive pursuant to the Arrangement in accordance with the instructions in the properly completed and signed Letter of Transmittal.

In the event of a transfer of ownership of Company Shares which was not registered in the transfer records of the Company, the Consideration that such holder has the right to receive will be delivered to the transferee if the certificate and/or DRS Advice, as applicable, which immediately prior to the Effective Time represented Company

Shares that were exchanged for the Consideration under the Arrangement is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

Royal Gold, in its absolute discretion, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Securityholders. The granting of a waiver to one or more Securityholders does not constitute a waiver for any other Securityholders. Royal Gold reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement.

The method used to deliver the Letter of Transmittal, any accompanying certificate(s) and/or DRS Advice(s), as applicable, representing the Company Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Securityholders surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Horizon and Royal Gold recommend that the necessary documentation be hand-delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Any duly completed and executed Letter of Transmittal, once deposited with the Depositary, together with the accompanying certificate(s) or DRS Advice(s), as applicable, representing their Company Shares and all other documents and instruments that the Depositary or Royal Gold may reasonably require, is irrevocable and may not be withdrawn by a Registered Securityholder, except that all Letters of Transmittal will be automatically revoked if the Depositary is notified in writing by Horizon and Royal Gold that the Arrangement has not been completed.

Whether or not a Registered Securityholder forwards a Letter of Transmittal and the certificate(s) or DRS Advice(s), as applicable, representing their Company Shares to the Depositary, upon completion of the Arrangement, Securityholders will cease to be holders of Company Shares and Company Warrants, as applicable, as of the Effective Time. From and after the Effective Time until surrendered for cancellation, each certificate or DRS Advice, as applicable, that immediately prior to the Effective Time represented one or more Company Shares, other than Dissent Shares, will be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice, as applicable, is entitled to receive in accordance with the terms of the Plan of Arrangement. From and after the Effective Time, no holder of Company Warrants will be entitled to receive any consideration with respect to such holder's Company Warrants other than any cash payment of the consideration which such holder is entitled to receive in accordance with the terms of the Plan of Arrangement.

Only Registered Securityholders are required to submit a Letter of Transmittal. The exchange of Company Shares and Company Warrants for the applicable consideration in respect of any Beneficial Securityholders is expected to be made with the Beneficial Securityholder's Intermediary (in the case of Company Shares, the intermediary's account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable), with no further action required by the Beneficial Securityholder. Beneficial Securityholders who hold Company Shares and/or Company Warrants registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the applicable consideration in respect of their Company Shares and/or Company Warrants.

DRS ADVICE

Where Company Shares are evidenced only by DRS Advice(s), there is no requirement to first obtain a certificate for those Company Shares or deposit with the Depositary any certificate evidencing Company Shares. Only a

properly completed and signed Letter of Transmittal accompanied by the applicable DRS Advices, and any other documents required by the Depositary, are required to be delivered to the Depositary in order to surrender those Company Shares under the Arrangement. Royal Gold reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

LOST CERTIFICATES OR DRS ADVICES

In the event any certificate which, immediately prior to the Effective Time, represented one or more outstanding Company Shares that were exchanged for Consideration pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of the Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to AcquireCo, Royal Gold and the Depositary in such amount as AcquireCo, Royal Gold and the Depositary may direct (each acting reasonably), or otherwise indemnify AcquireCo, Royal Gold and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to AcquireCo, Royal Gold and the Depositary (each acting reasonably), against any claim that may be made against AcquireCo, Royal Gold or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed.

If a DRS Advice representing Company Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting Computershare Investor Services Inc. by phone: toll-free in North America at 1-800-564-6253 or international at 1-514-982-7555, with no bond indemnity required and such copy of the DRS Advice should be deposited with the Letter of Transmittal.

EXTINCTION OF RIGHTS

If any Shareholder, other than a Dissenting Shareholder, or any Warrantholder fails to deposit and surrender its Company Shares and/or Company Warrants to the Depositary by delivering a duly completed and executed Letter of Transmittal and the certificate(s) and/or DRS Advice(s), as applicable, which immediately prior to the Effective Time represented such Shareholder's Company Shares, together with such other documents and instruments as the Depositary or Royal Gold may reasonably require, in the manner described in this Circular on or before the sixth anniversary of the Effective Date, then, following such date, the certificate(s) and/or DRS Advice(s), as applicable, representing such Company Shares and/or Company Warrants will cease to represent a claim or interest of any kind or nature as a securityholder of Horizon. On such date, the applicable consideration to which the former holder of such certificate(s) and/or DRS Advice(s), as applicable, was ultimately entitled will be deemed to have been surrendered for no consideration to Royal Gold or AcquireCo, as applicable. None of Royal Gold, AcquireCo, Horizon or the Depositary will be liable to any Person in respect of any consideration (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Accordingly, former Securityholders who deposit with the Depositary a Letter of Transmittal and/or any certificate(s) and/or DRS Advice(s), as applicable, representing Company Shares after the sixth anniversary of the Effective Date will not receive the applicable consideration or any other consideration in exchange therefor and will not own any interest in Horizon, Royal Gold or AcquireCo and will not be paid any compensation.

MAIL SERVICES INTERRUPTION

Notwithstanding the provisions of the Arrangement, this Circular and the Letter of Transmittal, the applicable consideration to be delivered for Company Shares and/or Company Warrants deposited pursuant to the Arrangement, that a former Registered Securityholder is entitled to receive pursuant to the Plan of Arrangement, and any certificate(s) or DRS Advice(s), as applicable, representing Company Shares to be returned will not be mailed if Royal Gold determines that delivery thereof by mail may be delayed.

Persons entitled to cheques, certificates, DRS Advices and/or other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Royal Gold has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, cheques, certificates, DRS Advices and/or other relevant documents not mailed for the foregoing reason will be conclusively delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Company Shares and/or Company Warrants were deposited.

WITHHOLDING RIGHTS

Royal Gold, AcquireCo, Horizon, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under the Plan of Arrangement (including amounts payable to Dissenting Shareholders), and from all dividends, interest, and other amounts payable or distributable to any former Shareholder, former Warrantholder or former holders of Company Incentive Awards, such amounts as Royal Gold, AcquireCo, Horizon, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is or may be required or permitted to deduct or withhold with respect to such payment under the Tax Act, or any provision of local, state, federal, provincial or foreign Law. Royal Gold, AcquireCo, Horizon, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall exercise commercially reasonable efforts to reduce or eliminate any deduction or withholding with respect to payments made pursuant to the Arrangement and under the Arrangement Agreement and shall be entitled to request from any recipient of any payment hereunder any necessary tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate authority or Person in accordance with applicable Law.

INTEREST

Under no circumstances will interest accrue or be paid by Horizon, AcquireCo, Royal Gold, the Depositary or any other Person to any Securityholder or other Persons depositing a Letter of Transmittal and/or certificate(s) or DRS Advice(s), as applicable, pursuant to the Arrangement in respect of Company Shares and/or Company Warrants immediately existing prior to the Effective Time.

ADJUSTMENT OF CONSIDERATION

If between the date of the Arrangement Agreement and the Effective Time, Horizon pays any dividend or other distribution on the Company Shares (or declares a dividend or distribution with a record date prior to the Effective Date), then the Consideration to be paid per Company Share and any other dependent items shall be adjusted to achieve for the Securityholders the economic effect contemplated by the Arrangement Agreement and the

Arrangement prior to the occurrence of such dividend or other distribution and the Consideration so adjusted shall, from and after the date of such event, be the Consideration to be paid per Company Share or other dependent item, subject to any other further adjustment as may be permitted or required by the Arrangement Agreement.

RETURN OF COMPANY SHARES AND COMPANY WARRANTS

If the Arrangement is not completed, any certificate(s) and/or DRS Advice(s), as applicable, representing deposited Company Shares will be returned to the depositing Shareholder upon written notice to the Depositary from Horizon and Royal Gold by returning the certificate(s) and/or DRS Advice(s), as applicable, representing deposited Company Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by, in respect of the Company Shares, the Shareholder in the Letter of Transmittal, or, if such name and address is not so specified, in such name and to such address as shown on the register of Company Shares maintained by or on behalf of Horizon.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Special Committee and the Board with respect to the Arrangement, Securityholders should be aware that the directors and senior officers of the Company may have certain interests that are, or may be, different from, or in addition to, the interests of other Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board were aware of these interests and considered them, along with the other matters described above in "*The Arrangement – Reasons for the Arrangement*", when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by the Securityholders, as applicable. These interests include those described below.

All benefits received, or to be received, by the directors and senior officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors and senior officers of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Company Shares and/or Company Warrants held by such person and no benefit is, or will be, a condition of any person supporting the Arrangement.

SECURITIES HELD BY DIRECTORS AND SENIOR OFFICERS OF THE COMPANY

The table below sets out, as of the Record Date, the number of Company Shares, Company Warrants, Company Options and Company RSRs beneficially owned or controlled or directed by each of the directors and senior officers of the Company. As further described under the heading "*The Arrangement – MI 61-101*", the votes in respect of the Company Shares held by Nolan Watson, Erfan Kazemi, Justin Currie and Clark Hollands are required to be excluded for the purposes of determining whether minority approval for the Arrangement Resolution has been obtained in accordance with MI 61-101.

All Company Shares held by directors and senior officers of Horizon will be treated in the same manner under the Arrangement as Company Shares held by other Shareholders. All Company Warrants held by directors and senior officers of Horizon will be treated in the same manner under the Arrangement as Company Warrants held by other Warrantholders. All Company Options (whether vested or unvested) held by directors and senior officers of Horizon will be surrendered to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the per share exercise price of such Company Option, all in accordance with the terms of the Arrangement. All Company RSRs held by directors and senior officers of Horizon

will be transferred to the Company in exchange for a cash payment from the Company equal to the number of Company Shares underlying such Company RSRs multiplied by the Consideration, all in accordance with the terms of the Arrangement. See "*The Arrangement – Plan of Arrangement*" for how the Company Shares, Company Warrants, Company Options and Company RSRs will be affected by the Arrangement.

Name, Province and Country of Residence, and Position with the Company	Number of Company Shares and % of Class[1]	Number of Company Warrants and % of Class[2]	Number of Company Options and % of Class[3]	Number of Company RSRs and % of Class[4]
Nolan Watson British Columbia, Canada *Chairman and Director*	2,904,493 3.17%	833,500 2.34%	150,000 3.90%	30,000 1.95%
Justin Currie British Columbia, Canada *Director*	715,333 <1%	Nil 0%	150,000 3.90%	135,000 8.77%
Bianca Goodloe California, USA *Director*	20,000 <1%	Nil 0%	150,000 3.90%	115,000 7.47%
H. Clark Hollands British Columbia, Canada *Director*	2,045,698 2.23%	833,332 2.34%	150,000 3.90%	125,000 8.12%
Patricia M. Mohr British Columbia, Canada *Director*	20,000 <1%	Nil 0%	150,000 3.90%	115,000 7.47%
Erfan Kazemi British Columbia, Canada *President, Chief Executive Officer and Director*	1,704,700 1.86%	1,666,700 4.67%	2,000,000 51.95%	330,000 21.43%
Craig McMillan British Columbia, Canada *Chief Financial Officer*	Nil 0%	Nil 0%	750,000 19.48%	600,000 38.96%
Total	**7,410,224 8.08%**	**3,333,532 9.34%**	**3,500,000 90.91%**	**1,450,000 94.16%**

Notes:

(1) Based on 91,740,978 Company Shares issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 7,410,224 Company Shares, representing 8.08% of the issued and outstanding Company Shares.

(2) Based on 35,673,208 Company Warrants issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 3,333,532 Company Warrants, representing 9.34% of the issued and outstanding Company Warrants.

(3) Based on 3,850,000 Company Options issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 3,500,000 Company Options, representing 90.91% of the issued and outstanding Company Options. All issued and outstanding Company Options have an exercise price of C$0.80.

(4) Based on 1,540,000 Company RSRs issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 1,450,000 Company RSRs, representing 94.16% of the issued and outstanding Company RSRs.

EMPLOYMENT AGREEMENTS AND COMPENSATION BONUS

The Company has previously entered into individual employment agreements (the "**Employment Agreements**") with the following senior officers, pursuant to which such individuals may receive change of control payments or other benefits: Erfan Kazemi (President and Chief Executive Officer) and Craig McMillan (Chief Financial Officer).

As discussed in more detail below, such Employment Agreements provide for compensation if there is an "Event of Termination" following a "Change of Control".

An "Event of Termination" is defined in each Employment Agreement, but generally means:

- the employee's employment with the Company is terminated by the Company without cause;
- an adverse change by the Company in the employee's position, duties, responsibilities, title or office from those which were in effect immediately prior to the Change of Control, including the employee no longer holding that office of the ultimate parent company following the Change of Control;
- the good faith determination by the employee that, as a result of the Change in Control or any action or event thereafter, the employee's status or responsibility within the Company has been diminished or that the employee is effectively being prevented from carrying out his duties and responsibilities as they existed immediately prior to the Change of Control;
- a decrease in the employee's base salary or a material decrease in the employee's incentive bonus, benefits, stock based compensation, vacation or other compensation;
- a relocation of the employee's principal place of employment or the Company's head office to outside the Greater Vancouver Regional District;
- the Company taking any action to deprive the employee of any material fringe benefit not mentioned above and enjoyed by him immediately prior to the Change in Control, or the Company failing to increase or improve such material fringe benefit on a basis consistent with increases or improvements granted generally to the Company's other senior executives;
- any material breach by the Company of any provision of the employee's Employment Agreement; or
- any action or event that would constitute a constructive dismissal of the employee at common law.

A "Change of Control" is defined in each employment agreement, but generally means:

- a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Company Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
- the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all, of the Company's assets;
- a resolution is adopted to wind-up, dissolve or liquidate the Company;
- a change in the composition of the Board, which occurs at a single meeting of Shareholders or upon the execution of a Shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
- any person, entity or group of persons or entities acting jointly or in concert (an "acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of voting securities of the Company which, when added to the voting securities owned of record or beneficially by the acquiror or which the acquiror has the right to vote or in respect of which the acquiror has the right to direct the voting, would entitle the acquiror and/or associates and/or affiliates of the acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors).

Completion of the Arrangement will constitute a "Change of Control" for the purposes of the Employment Agreements.

EMPLOYMENT AGREEMENTS WITH ERFAN KAZEMI AND CRAIG MCMILLAN

The Employment Agreements for Mr. Kazemi and Mr. McMillan provide that in the event, within the 12 month period immediately following a Change of Control any Event of Termination occurs, without the affected employee's written consent, which Event of Termination is not rectified by the Company within 30 days of the occurrence, the Company will be required to pay the terminated employee in lieu of notice and any other remuneration, compensation or benefits (including any severance pay or other termination pay) a pro-rated amount equal to the terminated employee's base salary and bonus for the six months following the Event of Termination plus two times (i) the terminated employee's base salary at that time and (ii) the value of the bonus and equity-based compensation to which the terminated employee is entitled for the 24 months preceding the Event of Termination. For the purposes of the foregoing, the terminated employee's base salary, bonus and equity-based compensation shall be based on the average base salary, average bonus and average equity-based compensation which the employee was entitled to during the 24 months which preceded the Event of Termination. In addition, the terminated employee's benefits (i.e. health, accident and life insurance) will continue for a period of two years following the Event of Termination, or, if such is not possible, the Company shall pay to the applicable terminated employee an amount sufficient to enable him to procure comparable benefits on a private basis for such term. All equity or equity-based compensation received by the terminated employee and held by him immediately prior to such Change of Control and Event of Termination shall fully vest, if not already vested, and shall be exercisable by the terminated employee following such Change of Control and Event of Termination in accordance with their terms.

SUMMARY OF ESTIMATED CHANGE OF CONTROL BENEFITS

Pursuant to the Employment Agreements, if the Arrangement is completed and the entitlements are triggered as described above following completion of the Arrangement, the above-mentioned senior officers would be entitled to receive the cash compensation as set out below:

Name	Base Salary ($)[2]	Bonus Value ($)[2]	Equity-Based Compensation ($)	Benefits Obligation ($)[3]	Total ($)
Erfan Kazemi	407,138	54,285	638,164	11,901	1,111,487
Craig McMillan	606,183	81,428	515,079	60,432	1,263,121

Notes:

(1) Amounts shown assume that the Effective Date of the Arrangement and the termination of each senior officer's employment agreement occurred on the Record Date and are based on 2025 base salaries and historic bonuses. The final entitlements will be subject to the Company's 2025 annual compensation and bonus review as approved by the Board. These figures were translated from Canadian dollars into United States dollars using the rate of exchange for September 8, 2025 (C$1.00 = $0.7238), as published by the Bank of Canada.

(2) Amounts include 6-month notice period using current base salary and most recent bonus. For the purpose of calculating entitlements upon an Event of Termination following a Change of Control, Mr. Kazemi's annual base salary is the greater of (i) his then-current salary (currently C$1.00) and (ii) C$225,000.

(3) Amounts estimated based on current vacation entitlements and continuation of benefits for the applicable pay out period.

INSURANCE AND INDEMNIFICATION OF DIRECTORS AND OFFICERS OF HORIZON

Pursuant to the Arrangement Agreement, prior to the Effective Time, Horizon has agreed to purchase customary prepaid non-cancellable "tail" directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Horizon and its Subsidiaries which are

in effect immediately prior to the Effective Date and providing coverage no less favourable in the aggregate to the coverage provided by the policies maintained by Horizon and its Subsidiaries which are in effect immediately prior to the Effective Date for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur prior to the Effective Date, and Royal Gold will, or will cause Horizon and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date, provided that the total cost of such "tail" directors' and officers' liability insurance shall not exceed 400% of the current annual aggregate premium for directors' and officers' liability insurance currently maintained by Horizon and its Subsidiaries.

Royal Gold has agreed that all rights to indemnification existing in favour of the present and former directors and officers of Horizon, as provided for in agreements to which Horizon or any of its Subsidiaries is a party and that are in effect as of the date of the Arrangement Agreement and as of the Effective Time, will survive and continue in full force and effect and without modification provided that copies of such agreements have been provided to Royal Gold prior to the date of the Arrangement Agreement, and Royal Gold has agreed to cause Horizon and any successor to Horizon to continue to honour such rights of indemnification and indemnify such present and former directors and officers of Horizon pursuant to such agreements, with respect to actions or omissions of such present and former directors and officers of Horizon occurring prior to the Effective Time, for six years following the Effective Date.

The applicable provisions of the Arrangement Agreement relating to the provision of insurance and indemnification for directors and officers of Horizon are intended for the benefit of, and will be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Horizon has confirmed that it is acting as agent on their behalf. Such provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

MI 61-101

The Company is a reporting issuer (or its equivalent) in each of the provinces of Canada (other than Québec) and the Yukon, and, accordingly, is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions that raise the potential for conflicts of interest, to ensure equality of treatment among security holders. To achieve this, MI 61-101 generally requires enhanced disclosure, approval by a majority of security holders excluding "interested parties" or "related parties" (each as defined in MI 61-101) (referred to as "minority approval") and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to "business combinations" (as defined in MI 61-101). "Business combinations" include an amalgamation, arrangement, consolidation, amendment to the terms of a class of equity securities or any other transaction of an issuer, as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent, but exclude certain transactions prescribed by MI 61-101. Namely, among other things, a transaction will not be a "business combination" if there is no "related party" that (i) is a party to a "connected transaction" (as defined in MI 61-101) to the Arrangement, or (ii) is entitled to receive a "collateral benefit" (as defined in MI 61-101), directly or indirectly, as a consequence of the transaction. If a transaction is considered a "business combination" for the purposes of MI 61-101, it will be subject to "minority approval" and "formal valuation" requirements (each as defined in MI 61-101).

If "minority approval" is required, MI 61-101 requires that, in addition to the approval of the Arrangement Resolution by at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person

or represented by proxy and entitled to vote at the Meeting, the Arrangement Resolution must also be approved by a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding those votes beneficially owned, or over which control or direction is exercised, by (i) Horizon; (ii) "interested parties", which include the "related parties" of Horizon who are party to a "connected transaction" to the Arrangement or who receive a "collateral benefit", directly or indirectly, as a consequence of the Arrangement; (iii) the "related parties" of such "interested parties" (subject to certain exceptions), and (iv) any "joint actor" (as defined in MI 61-101) with a person referred to in (ii) or (iii) in respect of the Arrangement.

If a "formal valuation" is required, MI 61-101 requires that, among other things, it shall be prepared by a valuator that is independent of all "interested parties" in the transaction and that has appropriate qualifications, that it shall include the valuator's opinion as to a value or range of values representing the fair market value of the subject matter of the valuation, and that it cover the affected securities for a business combination.

Because the Arrangement is a transaction whereby the interest of a holder of a Company Share may be terminated without the holder's consent by virtue of all of the issued and outstanding Company Shares being exchanged for the Consideration under the terms of the Plan of Arrangement, further analysis is required to determine if it is a "business combination", the votes which must be excluded for the purposes of determining "minority approval" and the requirements for obtaining a "formal valuation".

CONNECTED TRANSACTION

As noted above, if a "related party" is party to a "connected transaction" to the Arrangement, the Arrangement will constitute a "business combination" under MI 61-101, and certain parties resulting from the "connected transaction" analysis will be required to be excluded from the "minority approval".

"Connected transactions", as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) are negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions.

Sandstorm is a "related party" of Horizon as it is a control person of Horizon, and is party to the Sandstorm Arrangement. The Sandstorm Arrangement is a "connected transaction" to the Arrangement, as the Sandstorm Arrangement and the Arrangement (i) have at least one party in common, being Royal Gold, (ii) were negotiated at the same time, and (iii) are cross-conditional (see "*The Arrangement – Sandstorm Arrangement Agreement*" and *"The Arrangement Agreement – Conditions to Completion of the Arrangement"*).

Accordingly, the Arrangement constitutes a "business combination" and Sandstorm is considered an "interested party" for the purposes of MI 61-101. As a result, the Company Shares beneficially owned or over which control or direction is exercised by Sandstorm and its "related parties" are required to be excluded for the purpose of determining if "minority approval" of the Arrangement Resolution is obtained in accordance with MI 61-101. Sandstorm beneficially owns or exercises control or direction over Company Shares, and the Company Shares beneficially owned or over which control or direction is exercised by the "related parties" of Sandstorm, including each of the directors and senior officers of Sandstorm, will be excluded from the "minority approval" for the Arrangement Resolution.

See "*Minority Approval*" below for a table setting forth the Company Shares required to be excluded pursuant to the "minority approval" requirements of MI 61-101 by virtue of the "connected transaction".

COLLATERAL BENEFITS

As noted above, if a "related party" receives a "collateral benefit", the Arrangement will constitute a "business combination" under MI 61-101 and certain parties resulting from the "collateral benefit" analysis will be required to be excluded from the "minority approval".

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" of Horizon (which includes the directors and senior officers of Horizon) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of Horizon. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a "related party" of Horizon is not considered to be a "collateral benefit" if the benefit is received solely in connection with the services of the "related party" as an employee, director or consultant of Horizon or an "affiliated entity" (as defined in MI 61-101) of Horizon or of a successor to the business of Horizon, if (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the "related party" for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the "related party" supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, being this Circular, and (iv) either (A) at the time the Arrangement was agreed to, the "related party" and its "associated entities" (as defined in MI 61-101) beneficially owned or exercised control or direction over less than 1% of the outstanding Company Shares (the "**De Minimis Exclusion**"), or (B) if the Arrangement is a "business combination" for Horizon (x) the "related party" discloses to an independent committee of Horizon the amount of consideration that the "related party" expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the equity securities of Horizon beneficially owned by the "related party", (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the "related party", is less than 5% of the value referred to in (x), and (z) the independent committee's determination is disclosed in this Circular (the "**Independent Committee Exclusion**").

For a description of the "benefits" that the directors and senior officers of the Company may be entitled to receive in connection with the Arrangement, see "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular. These "benefits" include the benefit received as a result of the accelerated vesting of the Company Options and Company RSRs pursuant to the terms of the Plan of Arrangement, as further described under the heading *"The Arrangement – Plan of Arrangement"*, and change of control payments payable to senior officers pursuant to the terms of their employment agreements as further detailed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement – Employment Agreements and Compensation Bonus*". Such benefits would constitute "collateral benefits" if not otherwise excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion or the Independent Committee Exclusion.

Each of persons set out in the table under the heading *"The Arrangement – Interests of Certain Persons in the Arrangement"* is a "related party" of Horizon by virtue of his or her role as a director and/or senior officer of Horizon. Each such person holds Company Options and/or Company RSRs.

Following disclosure by each of the directors and senior officers of Horizon of the number of Company Shares, Company Warrants, Company Options and Company RSRs held by them and the total consideration that they expect to receive pursuant to the Arrangement, Horizon has determined that no director or senior officer of Horizon who is receiving a benefit in connection with the Arrangement beneficially owns or exercises control or direction over more than 1% of the Company Shares (calculated in accordance with the provisions of MI 61-101) except for Nolan Watson, Justin Currie, H. Clark Hollands, Erfan Kazemi and Craig McMillan. Accordingly, any

benefit received by any such director or senior officer, except for Mr. Watson, Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan, is excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion.

Each of Mr. Watson, Chairman and a director of the Company, Mr. Currie, a director of the Company, Mr. Hollands, a director of the Company, Mr. Kazemi, President, Chief Executive Officer and a director of the Company and Mr. McMillan, Chief Financial Officer of the Company, beneficially owns or exercises control or direction over more than 1% of the Company Shares (calculated in accordance with the provisions of MI 61-101) and will receive a benefit as a result of the accelerated vesting of Company Options and Company RSRs, and the change of control payments payable to Mr. Kazemi and Mr. McMillan pursuant to the terms of their respective Employment Agreements (see "*The Arrangement – Interests of Certain Persons in the Arrangement*"). Accordingly, the benefits that Mr. Watson, Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan will receive as a consequence of the completion of the Arrangement constitute "collateral benefits" if they are not otherwise excluded from the definition of "collateral benefit" as a result of the Independent Committee Exclusion. Horizon has determined it may not rely on the Independent Committee Exclusion with respect to the benefits that will be received by Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan, as the value of the benefits that each of Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan will receive as a consequence of the Arrangement, net of any offsetting costs to each of Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan, in each case, is not less than 5% of the value of the amount of consideration that each of Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan expects to be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the equity securities of Horizon beneficially owned by each of Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan. As such, the benefit to be received by each of Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan is a "collateral benefit" for the purposes of MI 61-101, and the Company Shares held by Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan, as applicable, are required to be excluded for the purpose of determining if "minority approval" of the Arrangement Resolution is obtained in accordance with MI 61-101.

See "*Minority Approval*" below for a table setting forth the Company Shares required to be excluded pursuant to the "minority approval" requirements of MI 61-101 by virtue of the "collateral benefits".

MINORITY APPROVAL

As the Arrangement is a "business combination" for the purposes of MI 61-101, as a result of (i) a "related party" of Horizon being a party to a "connected transaction" to the Arrangement, and (ii) "related parties" of Horizon being entitled to receive a "collateral benefit", directly or indirectly, as a consequence of the Arrangement, the Arrangement is subject to the "minority approval" requirements of MI 61-101. Accordingly, in addition to obtaining approval of at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, approval will also be sought from a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the Excluded Shares, as described in the table below, and any other Person required to be excluded in accordance with MI 61-101.

For the purposes of obtaining "minority approval" in accordance with MI 61-101, the votes attached to 37,751,635 Company Shares (representing 41.15% of the issued and outstanding Company Shares) beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholders as at the Record Date listed in the table below will be excluded in determining whether "minority approval" for the Arrangement is obtained (the "**Excluded Shares**").

For the avoidance of doubt (i) the Company Shares held by Sandstorm are included in the Company Shares required to be excluded as discussed above under "*Connected Transaction*", (ii) the Company Shares held by Mr. Watson, Mr. Kazemi, David Awram, David De Witt, Andrew Swarthout, Mary Little and Ian Grundy are included

in the Company Shares required to be excluded as discussed above under "*Connected Transaction*", by virtue of their positions as directors and/or officers of Sandstorm, and (iii) the Company Shares held by Mr. Watson, Mr. Currie, Mr. Hollands, Mr. Kazemi and Mr. McMillan are included in the Company Shares required to be excluded as discussed above under "*Collateral Benefits*".

The Excluded Shares, which are to be excluded in accordance with the "minority approval" requirement in MI 61-101, are set out below:

Shareholder	Excluded Shares	
	Number[1]	Percentage of Issued and Outstanding Company Shares[2]
Sandstorm	29,274,086	31.91%
Nolan Watson Chairman and Director of Horizon President, Chief Executive Officer and Director of Sandstorm	2,904,493	3.17%
Erfan Kazemi President, Chief Executive Officer and Director of Horizon Chief Financial Officer of Sandstorm	1,704,700	1.86%
David Awram Senior Executive Vice President and Director of Sandstorm	441,408	<1%
David De Witt Director of Sandstorm	329,250	<1%
Andrew Swarthout Director of Sandstorm	20,000	<1%
Mary Little Director of Sandstorm	166,667	<1%
Ian Grundy Executive Vice President, Corporate Development of Sandstorm	150,000	<1%
Justin Currie Director of Horizon	715,333	<1%
H. Clark Hollands Director of Horizon	2,045,698	2.23%
Craig McMillan Chief Financial Officer of Horizon	Nil	0%
Total	**37,751,635**	**41.15%**

Notes:
(1) Includes Company Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholder and its "related parties" and "joint actors".
(2) Based on 91,740,978 Company Shares issued and outstanding as at the Record Date. Figures have been rounded to the second decimal.

FORMAL VALUATION

Horizon is not required to obtain and has not obtained a "formal valuation" under MI 61-101 as no "interested party" of Horizon is (i) as a consequence of the Arrangement, directly or indirectly, acquiring Horizon or its business or combining with Horizon, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors", or (ii) party to any "connected transaction" to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which the Company is required to obtain a "formal valuation" under MI 61-101. While Sandstorm is an "interested party" of Horizon and is party to a "connected transaction" to the Arrangement, being the Sandstorm Arrangement, the Sandstorm Arrangement in and of itself is not a "related party transaction" of Horizon.

PRIOR VALUATIONS AND PRIOR OFFERS

Neither the Company nor any director or senior officer of the Company, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date of this Circular.

Furthermore, the Company has not received any *bona fide* prior offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement.

Regulatory Matters and Approvals

Other than the Company Securityholder Approval, the Final Order, the Key Regulatory Approvals, and, subject to the terms of the Arrangement Agreement, certain approvals required in respect of the Sandstorm Arrangement, Horizon is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Horizon currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the Company Securityholder Approval, the Final Order, the Key Regulatory Approvals, and, subject to the terms of the Arrangement Agreement, certain approvals required in respect of the Sandstorm Arrangement, and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to occur in the fourth quarter of 2025.

COMPANY SECURITYHOLDER APPROVAL

At the Meeting, pursuant to the Interim Order, Securityholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Appendix A to this Circular. Each Securityholder of record as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101. The Arrangement Resolution must receive the Company Securityholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Securityholders, to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

The Board, with the two directors having disclosable interests abstaining from voting, after receiving the unanimous recommendation of the Special Committee, has unanimously approved the Arrangement and the

entering into of the Arrangement Agreement and unanimously recommends that Securityholders vote FOR the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

Court Approval of the Arrangement

INTERIM ORDER

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix C to this Circular.

FINAL ORDER

Under the Arrangement Agreement, if the Company Securityholder Approval is obtained at the Meeting as provided for in the Interim Order, Horizon is required to diligently pursue an application for the Final Order as soon as reasonably practicable, but in any event, within four business days after the Company Securityholder Approval is obtained. Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on Wednesday, October 15, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Hearing of Petition is set forth in Appendix D to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Horizon or Royal Gold may determine not to proceed with the Arrangement.

Any Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 4:00 p.m. (Vancouver time) on October 7, 2025, along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition, the text of which are set out in Appendix C and Appendix D to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing of Petition attached at Appendix D to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Key Regulatory Approvals

Pursuant to the Arrangement Agreement, it is a mutual condition precedent to completion of the Arrangement that all of the Key Regulatory Approvals have been obtained and shall remain in full force and effect. Within the time prescribed after the date of the Arrangement Agreement, the Parties, as applicable, have agreed to make

all required notifications, filings, applications and submissions required to obtain the Key Regulatory Approvals and shall use their respective commercially reasonable efforts to obtain the Key Regulatory Approvals as promptly as practicable and in any event so as to allow the Effective Time to occur before the Outside Date.

See "*The Arrangement Agreement – Conditions to Completion of the Arrangement*".

COMPETITION ACT APPROVAL

Part IX of the Competition Act requires that the parties to certain classes of transactions that exceed the thresholds set out in sections 109 and 110 of the Competition Act (a "**Notifiable Transaction**") each provide the Commissioner with prescribed information pursuant to Part IX of the Competition Act ("**Notifications**") in respect of such transactions. Subject to certain exemptions, a Notifiable Transaction may not be completed until either the parties to the transaction have filed Notifications and the applicable waiting period under section 123 of the Competition Act has expired or has been terminated by the Commissioner, or the Commissioner has waived the parties' obligation to provide Notifications pursuant to paragraph 113(c) of the Competition Act. Where Notifications are made, the waiting period is 30 calendar days after the day on which the parties to the transaction have each submitted their respective Notifications, provided that, before the expiry of this period, the Commissioner has not notified the parties that he requires additional information that is relevant to his assessment of the transaction pursuant to subsection 114(2) of the Competition Act (a "**Supplementary Information Request**"). If the Commissioner provides the parties with a Supplementary Information Request, the waiting period is extended until 30 calendar days after compliance with such Supplementary Information Request, at which time the parties are entitled to complete the transaction provided that there is no application or order in effect prohibiting completion at the relevant time, and the Competition Act Approvals have been obtained.

Alternatively, or in addition to filing Notifications, parties to a Notifiable Transaction may apply to the Commissioner for an ARC under subsection 102(1) of the Competition Act or in the alternative a No Action Letter. Transactions for which an ARC or a waiver under paragraph 113(c) of the Competition Act has been issued are exempt from the notification requirements of Part IX of the Competition Act.

Royal Gold and Horizon have determined that the Arrangement is a Notifiable Transaction under the Competition Act. On July 16, 2025, Royal Gold and Horizon filed with the Commissioner a request for an ARC or, in the alternative, a No Action Letter and waiver of the obligation to provide Notifications to the Commissioner pursuant to paragraph 113(c) of the Competition Act. On July 29, 2025, the Commissioner issued a No Action Letter and waived the obligation to provide Notifications to the Commissioner pursuant to paragraph 113(c) of the Competition Act, with the result that the Competition Act Approval required pursuant to the Arrangement Agreement has been obtained.

At any time before or within one year after the completion of the Arrangement, notwithstanding the termination of the waiting period and issuance of a No Action Letter, the Commissioner could make an application under section 92 of the Competition Act where the Commissioner believes that the Arrangement will, or is likely to, prevent or lessen competition substantially, including seeking to enjoin the completion of the Arrangement, seeking divestiture of substantial assets of the parties or requiring the parties to license, or hold separate, assets or terminate existing relationships and contractual rights.

TSXV CONDITIONAL ACCEPTANCE

The Company Shares are listed and posted for trading on the TSXV under the trading symbol "HCU" and are traded on the OTCQB under the trading symbol "HNCUF".

It is a condition to completion of the Arrangement that conditional acceptance of the Arrangement by the TSXV be obtained.

On September 8, 2025, the TSXV conditionally accepted the Arrangement and the delisting of the Company Shares following the closing of the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement.

Required Approvals under the Sandstorm Arrangement

As described under the heading *"The Arrangement – Sandstorm Arrangement Agreement"*, the Arrangement is cross-conditional with the Sandstorm Arrangement, whereby completion of the transactions contemplated by the Arrangement Agreement is, subject to the terms of Arrangement Agreement, dependent on the satisfaction or waiver by Royal Gold of certain of the conditions to the completion of the Sandstorm Arrangement contained in the Sandstorm Arrangement Agreement.

The obligations of Royal Gold, AcquireCo and Sandstorm to complete the Sandstorm Arrangement are subject to the satisfaction or waiver of certain conditions set forth in the Sandstorm Arrangement Agreement. These conditions include, but are not limited to, the receipt of the requisite approval by the shareholders of Sandstorm of the special resolution approving the Sandstorm Arrangement, the approval of the Court and the receipt of certain regulatory approvals, including the requisite approval under the Competition Act.

Subject to the terms of the Arrangement Agreement, until such approvals have been obtained in accordance with the terms of the Sandstorm Arrangement Agreement (unless receipt of such approvals has been waived by Royal Gold), the transactions contemplated by the Arrangement Agreement cannot be completed. If such approvals cannot be obtained in accordance with the terms of the Sandstorm Arrangement Agreement then, subject to the terms of the Arrangement Agreement, unless receipt of such approvals has been waived by Royal Gold, the Arrangement will not be completed.

See "*The Arrangement Agreement – Conditions to Completion of the Arrangement*".

Securities Law Matters

Horizon is a reporting issuer in each of the provinces of Canada (other than Québec) and the Yukon, and the Company Shares currently trade on the TSXV. Following the Effective Date, it is expected that the Company Shares will be delisted from the TSXV as promptly as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that Royal Gold will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Dissenting Shareholders' Rights

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Shares. This summary is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached as Appendix G to this Circular, as modified by the Plan of Arrangement (which is attached at Appendix B to this Circular) and the Interim Order (which is attached at Appendix C to this Circular). The Court hearing the

application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Pursuant to the Interim Order, each Registered Shareholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order and the Final Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissent Shares: (A) will be entitled to be paid the fair value of such Dissent Shares by AcquireCo, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (B) will be deemed not to have participated in the transactions in the Plan of Arrangement (other than as specified in the Plan of Arrangement, if applicable); (C) will be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens, to AcquireCo in accordance with the Plan of Arrangement; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; and
- are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Registered Shareholder and will be entitled to receive only the Consideration that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

In no circumstances shall Royal Gold, AcquireCo, Horizon or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the Record Date and as of the deadline for exercising such Dissent Rights. In no case shall Royal Gold, AcquireCo, Horizon or any other Person be required to recognize holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Company Shares.

Pursuant to Division 2 of Part 8 of the BCBCA, every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement will be entitled to be paid the fair value of the Company Shares held by such Dissenting Shareholder determined as of the close of business on the day immediately before the approval of the Arrangement Resolution.

A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Horizon, c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross by 4:00 p.m. (Vancouver time) on or before Tuesday, October 7, 2025 (or by 4:00 p.m. (Vancouver time) on the business day that is two business days immediately preceding the Meeting if it is not held on Tuesday, October 7, 2025), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA and the Interim Order. Any failure by a Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Company Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf he or she is dissenting and, if such Registered Shareholder is dissenting on his, her or its own behalf, with respect to all of the Company Shares beneficially owned by and registered in the name of such Registered Shareholder. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Company Shares of which the holder is the registered and beneficial owner and the holder owns no other Company Shares beneficially, a statement to that effect;
- if such Notice Shares constitute all of the Company Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Company Shares beneficially, a statement to that effect and the names of the registered holders of Company Shares, the number of Company Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other Company Shares; or
- if the Dissent Rights are being exercised by a holder of Company Shares on behalf of a beneficial owner of Company Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Company Shares and a statement that the registered holder is dissenting with respect to all Company Shares of the beneficial holder registered in such registered holder's name.

It is a condition to AcquireCo's and Royal Gold's obligation to complete the Arrangement that Shareholders have not validly exercised (and not withdrawn such exercise) Dissent Rights representing more than 10% of the issued and outstanding Company Shares. Each of the directors and senior officers of the Company that have entered into a Company Voting Agreement has agreed not to exercise his or her Dissent Rights as a holder of Company Shares pursuant to their Company Voting Agreements.

If the Arrangement Resolution is approved by the Company Securityholder Approval and if Horizon notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after Horizon gives such notice, to send to Horizon the certificates (if any) representing the Notice Shares and a written statement that requires Horizon to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and AcquireCo is bound to purchase, those Company Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order.

The Dissenting Shareholder and AcquireCo may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on Horizon,

AcquireCo or Royal Gold to make an application to the Court. After a determination of the payout value of the Notice Shares, AcquireCo must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Company Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will Horizon, Royal Gold, AcquireCo, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the registered holder of the Company Shares in respect of which Dissent Rights are sought to be exercised as of the Record Date and as of the deadline for exercising such Dissent Rights; (ii) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; and (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and does not withdraw such person's Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Horizon's written consent. If any of these events occur, Horizon must return the share certificates representing the Company Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Horizon will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to Horizon, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and Interim Order. Persons who are beneficial holders of Company Shares registered in the name of an Intermediary such as a broker, custodian, nominee, other Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Company Shares is entitled to dissent.

For greater certainty, in addition to any other restrictions in the Interim Order and under the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) a holder of any Company Warrants in respect of such holder's Company Warrants; (ii) a holder of any Company Incentive Awards in respect of such holder's Company Incentive Awards; (iii) Shareholders and Warrantholders who vote or have instructed a proxyholder to vote such Company Shares or Company Warrants, as applicable, in favour of the Arrangement Resolution; and (iv) any other Person who is not a Registered Shareholder as of the Record Date.

Horizon suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

The Arrangement Agreement

The summary of the material provisions of the Arrangement Agreement below and elsewhere in this Circular is subject to, and is qualified in its entirety by reference to, the Arrangement Agreement, a copy of which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and to the Plan of Arrangement, which is attached to this Circular as Appendix B. This summary may not contain all of the information about the Arrangement Agreement that is important to you. We urge you to carefully read the Arrangement Agreement in its entirety, including all of its schedules, before making any decisions regarding the Arrangement, as it is the legal document governing the Arrangement.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide Securityholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Horizon, Royal Gold, AcquireCo or any of their Subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties that Horizon, Royal Gold and AcquireCo have made to each other as of specific dates and have been made solely for the benefit of the other Parties to the Arrangement Agreement. The assertions embodied in the representations and warranties in the Arrangement Agreement were made solely for purposes of the Arrangement Agreement and the arrangement and agreements contemplated thereby among Horizon, Royal Gold and AcquireCo, were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate, and may be subject to important qualifications and limitations agreed to by Horizon, Royal Gold and AcquireCo in connection with negotiating the terms thereof. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders and reports and documents filed with the Securities Authorities, and the assertions embodied in the representations and warranties contained in the Arrangement Agreement (and summarized below) are qualified by information in the Company Disclosure Letter, and by certain information contained in certain of Horizon's public filings with the Securities Authorities. The Company Disclosure Letter and filings with the Securities Authorities, contain information that modifies, qualifies and creates exceptions to the representations, warranties and other provisions set forth in the Arrangement Agreement, which such disclosure are not reflected in the Arrangement Agreement. In addition, information concerning the subject matter of the representations and warranties in the Arrangement Agreement may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. In addition, if specific material facts arise that contradict the representations and warranties in the Arrangement Agreement, Horizon will disclose those material facts in the public filings that it makes with the Securities Authorities, in accordance with, and to the extent required by, applicable Law. Accordingly, the representations and warranties in, and other provisions of, the Arrangement Agreement and their description in this Circular should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings Horizon publicly filed with the Securities Authorities. For more information, see "Other Information – Additional Information".

The Arrangement

The Arrangement Agreement provides that at the Effective Time, Royal Gold will indirectly through AcquireCo acquire all of the issued and outstanding Company Shares (other than those held by Sandstorm) and through Horizon acquire all of the outstanding Company Warrants in exchange for the applicable consideration, with Horizon continuing as a wholly owned subsidiary of Royal Gold. The Arrangement will be implemented by way of

the Plan of Arrangement under the provisions of the BCBCA and requires approval of (i) at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66⅔% of the votes cast by Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, (iii) at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101, and (iv) the Court.

The Arrangement will become effective at the Effective Time on the Effective Date in accordance with the Plan of Arrangement. If the Final Order is granted, and all other conditions to the completion of the Arrangement as set out in the Arrangement Agreement are satisfied or waived (to the extent that such conditions are capable of being satisfied prior to the Effective Date and, if waived, are not prohibited from being waived), the Effective Date is expected to occur in the fourth quarter of 2025.

Consideration Received Pursuant to the Arrangement

On the Effective Date, each Shareholder (other than Sandstorm or Dissenting Shareholders) will receive C$2.00 in cash in exchange for each Company Share, subject to adjustment as set forth in the Arrangement Agreement and Plan of Arrangement, if applicable.

If between the date of the Arrangement Agreement and the Effective Time, Horizon pays any dividend or distribution on the Company Shares, or declares a dividend or distribution with a record date prior to the Effective Date, the Consideration and any other dependent items will be adjusted to achieve for the Shareholders the economic effect contemplated by the Arrangement Agreement and the Plan of Arrangement prior to the occurrence of such dividend or other distribution.

Treatment of Company Warrants in the Arrangement

Each Company Warrant outstanding immediately prior to the Effective Time held by a Warrantholder, whether vested or unvested, will be transferred to Horizon in exchange for a cash payment from Horizon equal to the amount by which the Consideration exceeds the exercise price, per underlying share, of the Company Warrants held (less any applicable withholdings). If the exercise price per underlying share of the Company Warrants is equal to or greater than the Consideration, such Company Warrants will be cancelled for no consideration and none of Horizon, Royal Gold or AcquireCo will be obligated to pay the holder of such Company Warrants any amount in respect of such Company Warrants.

Treatment of Company Incentive Awards in the Arrangement

The Company Incentive Awards that are outstanding immediately prior to the Effective Time will be treated in accordance with the Plan of Arrangement and the applicable Company Equity Incentive Plan.

COMPANY OPTIONS

Each Company Option to purchase Company Shares outstanding immediately prior to the Effective Time, whether vested or unvested, will be surrendered and transferred to Horizon in exchange for a cash payment from Horizon equal to the amount by which the Consideration exceeds the per share exercise price of such Company Option (less any applicable withholdings). If the exercise price per share of a Company Option is equal to or greater than the Consideration, such Company Option will be cancelled for no consideration and none of Horizon, Royal Gold

or AcquireCo will be obligated to pay the holder of such Company Option any amount in respect of such Company Option.

COMPANY RSRS

Each Company RSR outstanding immediately prior to Effective Time, whether vested or unvested, will be transferred to Horizon and immediately cancelled in exchange for a cash payment from Horizon equal to the number of Company Shares underlying such Company RSR multiplied by the Consideration (less any applicable withholdings).

Dissent Rights of Shareholders

A Registered Shareholder may exercise rights of dissent with respect to all (but not less than all) of the Company Shares held by such Shareholder pursuant to Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder validly exercising, and not validly withdrawing, Dissent Rights will be entitled to be paid the fair value of the Company Shares held by such Registered Shareholder, which fair value will be the fair value of such Company Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution. All payment of any kind in settlement or satisfaction of the rights of any Dissenting Shareholder will be made by AcquireCo. Dissenting Shareholders shall be deemed not to have participated in the Arrangement and will be deemed to have transferred and assigned such Dissent Shares, free and clear of any liens, to AcquireCo pursuant to the Plan of Arrangement.

None of the following will be entitled to exercise Dissent Rights: (i) a person who is not a registered holder of Company Shares as of the Record Date and as of the deadline for exercising Dissent Rights, (ii) Shareholders who vote or have instructed a proxyholder to vote their Company Shares in favour of the Arrangement Resolution, (iii) a holder of Company Incentive Awards or Company Warrants in respect of such Company Incentive Awards or Company Warrants, respectively, or (iv) a Shareholder who has not complied with the Dissent Right procedures or who withdrew such exercise prior to the Effective Time.

Deposit of Consideration

Royal Gold and Horizon have appointed Computershare Investor Services Inc. to act as depositary to handle the payment of the applicable consideration. Following receipt of the Final Order and no later than the business day prior to the Effective Date, Royal Gold and AcquireCo will deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash to satisfy the aggregate consideration payable pursuant to the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate or a DRS Advice which immediately prior to the Effective Time represented one or more Company Shares that were transferred under the Arrangement, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as the Depositary or Royal Gold may reasonably require, the holder of the Company Shares represented by such surrendered certificate or DRS advice shall be entitled to receive in exchange therefor, and the Depositary will deliver to such holder (less any amounts withheld pursuant to the Plan of Arrangement (if any)), the applicable Consideration that such holder has the right to receive, and the certificate or DRS advice so surrendered will forthwith be cancelled. On or as soon as practicable after the Effective Date, the Depositary will deliver, on behalf of Royal Gold, AcquireCo and the Company, to each holder of Company Warrants as reflected on the registers maintained by or on behalf of the Company in respect of the Company Warrants (in each case less any amounts

withheld pursuant to the Plan of Arrangement (if any)) the consideration to which such holder of Company Warrants has the right to receive under the Plan of Arrangement for such Company Warrants. Registered Warrantholders are required to deliver to the Depositary a duly completed Letter of Transmittal.

After the Effective Time, until surrendered for cancellation, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by Dissenting Shareholders) will be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Likewise, after the Effective Time, each certificate that immediately prior to the Effective Time represented one or more Company Warrants will be deemed at all times to represent only the right to receive in exchange therefor the applicable consideration that the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement.

Efforts to Obtain Required Company Securityholder Approval

Horizon is required to duly call, give notice of, convene and conduct the Meeting in accordance with the Interim Order, Horizon's constating documents and applicable Laws, using commercially reasonable efforts to convene and conduct the Meeting as soon as practicable, and in any event, within 45 days of the receipt of the SEC Clearance. Horizon will cooperate with Royal Gold to schedule and convene the Meeting on the same date and at the same time as the Purchaser Meeting and the Sandstorm Meeting.

Horizon may not adjourn, postpone or cancel the Meeting except (i) as required by applicable Laws, (ii) as required for quorum purposes (in which case the Meeting will be adjourned or postponed and not cancelled) for up to ten days following the prior-scheduled date but no later than the fifth business day preceding the Outside Date, (iii) for up to six business days if the Meeting is scheduled to occur during the Matching Period (as described below under *"Non-Solicitation of Alternative Transactions and Company Change in Recommendation"*), (iv) for up to 15 business days following delivery of a notice from a Party to the other Party of its intent to terminate the Arrangement Agreement because of breaches of covenants, representations and warranties or other matters giving rise to such termination right, but not later than the fifth business day preceding the Outside Date, or (v) with Royal Gold's prior written consent.

Unless the Board has changed its recommendation regarding the Arrangement as permitted under the Arrangement Agreement, Horizon has agreed that it will solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder (unless consented to by Royal Gold) and include in the Circular the recommendation of the Board to the Securityholders that they vote in favour of the Arrangement Resolution.

Final Court Approval

After the Interim Order has been obtained and the Securityholders have approved the Arrangement, Horizon is required to pursue an application for the Final Order pursuant to Section 291 of the BCBCA as soon as reasonably practicable, but in any event within four business days after the Company Securityholder Approval is obtained. The Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement to the Securityholders.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of Horizon relating to the following: organization and qualification; authority relative to the Arrangement Agreement; no conflicts; required filings and consent; Subsidiaries; equity interests; compliance with laws and constating documents; authorizations; capitalization and listing; shareholder and similar agreements; reporting issuer status; reports; stock exchange matters; financial statements; auditors; no undisclosed liabilities; real property; operational matters; assets; scientific and technical information; employment matters; absence of certain changes or events; litigation; intellectual property; taxes; books and records; insurance; benefit plans; non-arm's length transactions; environmental matters; material contracts; standstill agreements; whistleblower reporting; restrictions on business activities; brokers; corrupt practices legislation; sanctions; modern slavery; trade laws; bankruptcy; privacy and security; and certain matters related to MI 61-101.

The Arrangement Agreement also contains certain representations and warranties of Royal Gold and, in certain cases, AcquireCo relating to the following: organization and qualification; authority relative to the Arrangement Agreement; no conflict; required filings and consent; ownership of AcquireCo; availability of funds; bankruptcy; and the Investment Canada Act.

Certain of the representations and warranties of Horizon are qualified by the Company Disclosure Letter. Certain of the representations and warranties of Horizon, Royal Gold and AcquireCo, as applicable, are also qualified as to "materiality" or, in the case of Horizon, a "Company Material Adverse Effect" (see *"Glossary of Defined Terms"*).

The representations and warranties of Royal Gold and Horizon contained in the Arrangement Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Covenants

Horizon, Royal Gold and AcquireCo have covenanted and agreed to undertake certain covenants between the date of the Arrangement Agreement and the earlier of the Effective Time and the termination of the Arrangement Agreement. A brief summary of certain covenants of each Party is provided below.

COVENANTS OF HORIZON RELATING TO THE CONDUCT OF BUSINESS

Horizon has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, except (i) as required by Law, (ii) with the prior written consent of Royal Gold (not to be unreasonably withheld, conditioned or delayed), (iii) as set out in the Company Disclosure Letter, or (iv) as otherwise expressly contemplated or permitted by the Arrangement Agreement or the Plan of Arrangement:

- Horizon will, and will cause each of its Subsidiaries to, conduct its and their respective businesses in, not take any action except in, and maintain and preserve its and their respective assets, contractual rights (including under any contracts in respect of principal assets), facilities, books and records in, the ordinary course and will use commercially reasonable efforts to maintain and preserve in all material respects its and their present business organization, operations, assets, contractual rights (including under any contracts in respect of principal assets), properties and goodwill, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with joint venture partners, suppliers, distributors, employees and Governmental Entities having business

relationships with them;

- Horizon will, subject to compliance with applicable laws, cooperate with and keep Royal Gold reasonably informed regarding Horizon's business and operations, including through meetings with Royal Gold, and will provide such other access to its officers, employees, agents, properties, books and records as Royal Gold may reasonably request, including by providing Royal Gold with a reasonable opportunity to access and discuss material information or other technical information with respect to Horizon's principal assets and underlying mineral properties, and by facilitating business integration planning; provided, however, that Horizon will not be required to provide Royal Gold with any information that would (i) violate any obligations of Horizon or any of its Subsidiaries with respect to confidentiality to any third party, or otherwise breach, contravene or violate any contract to which Horizon or any of its Subsidiaries is a party, or (ii) breach, contravene or violate any applicable Law;

- Horizon will cause its nominees to the board of directors of Artmin to timely attend all meetings of the Artmin board of directors and to promptly enforce any such nominee's rights as a director of Artmin, including any right to receive timely notice of the business of each director meeting in advance, which notice Horizon will cause to be shared with Royal Gold, subject to applicable law and to the extent permitted under the Hod Maden Joint Venture;

- without limiting the generality of the first bullet point above, Horizon will not consent to, condone or acquiesce to, or vote or cause or permit to be voted any of its Hod Maden Project interest in favour of, and will procure that any of its nominees to the board of directors of Artmin not consent to, condone, acquiesce to or vote in favour of:

    - certain specified director and shareholder matters enumerated in the Hod Maden Joint Venture;
    - any matter that would prevent Artmin from continuing to carry on the Hod Maden Project in the ordinary course or maintaining the Hod Maden Project on at least a care and maintenance basis, including maintaining all Hod Maden Project assets in good standing, or would result in Artmin carrying on any business or conducting any activities other than with respect to the business of the Hod Maden Project;
    - any declaration, accrual, setting aside or paying of any dividend or the making of any other distribution (whether in cash, securities or property or any combination thereof) in respect of any securities in the capital of Artmin or of any of its Subsidiaries;
    - any amendment to the constating documents of Artmin;

- without limiting the generality of the first bullet point above:

    - Horizon will not, and will not permit any of its Subsidiaries to, directly or indirectly, sell, lease, dispose of, license, permit a lien (other than a permitted lien for Horizon as specified in the Arrangement Agreement) to be created on or agree to sell, dispose of, license, permit a lien (other than a permitted lien) to be created on or otherwise transfer (other than through the creation of a permitted lien as specified in the Arrangement Agreement) any interest in its principal assets;
    - Horizon will comply (and cause its Subsidiaries to comply) with its material obligations under its principal assets;
    - Horizon will not, and will not permit any of its Subsidiaries to, directly or indirectly, alter, amend or otherwise modify or supplement, or waive any material provision of any contract in respect of any of its principal assets;

- Horizon will not, and will not permit any of its Subsidiaries to, directly or indirectly take or omit to take any action, or cause or permit any of its Subsidiaries to take or omit to take any action, which would cause any loss or diminishment of any of its contractual rights in respect of its principal assets, except as would not individually or in the aggregate materially and adversely impact Horizon and its Subsidiaries;

- without limiting the generality of the first bullet point above, Horizon will not, and will not permit any of its Subsidiaries to, directly or indirectly:

  - other than as required by the terms of any Company Warrant, Company Equity Incentive Plan or written employment agreement, issue, sell, grant, award, pledge, dispose of, or permit a lien (other than a permitted lien for Horizon as specified in the Arrangement Agreement) to be created, or agree to issue, sell, grant, award, pledge, dispose of, or permit a lien (other than a permitted lien as specified in the Arrangement Agreement) to be created, on any Company Shares, or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or any shares of its Subsidiaries, other than pursuant to the exercise or settlement of any Company Warrant or Company Incentive Awards that were outstanding as of the date of the Arrangement Agreement;
  - amend or propose to amend the notice of articles, articles or other constating documents of Horizon and its Subsidiaries or the terms of any securities of Horizon or any of its Subsidiaries;
  - declare, accrue, set aside or pay any dividend or make any other distribution to Shareholders (whether in cash, securities or property or any combination thereof) in respect of any Company Shares or the securities of any of its Subsidiaries;
  - other than in connection with any Pre-Acquisition Reorganization, split, consolidate or reclassify any outstanding Company Shares or the securities of any of its Subsidiaries or undertake any other capital reorganization;
  - redeem, purchase or offer to purchase any Company Shares or other securities of Horizon or any shares or other securities of its Subsidiaries, other than (i) in connection with any Pre-Acquisition Reorganization, and (ii) pursuant to the settlement of any Company Incentive Awards that were outstanding as of the date of the Arrangement Agreement, in each case in accordance with their terms and except as may be required in connection with a Pre-Acquisition Reorganization;
  - except in connection with a Pre-Acquisition Reorganization, reorganize, amalgamate or merge Horizon or any of its Subsidiaries with any other person;
  - except in connection with a Pre-Acquisition Reorganization, reduce the stated capital of the shares of Horizon or of any of its Subsidiaries;
  - sell, lease, dispose of, license, permit a lien (other than a permitted lien for Horizon as specified in the Arrangement Agreement) to be created on or agree to sell, dispose of, license, permit a lien (other than a permitted lien for Horizon as specified in the Arrangement Agreement) to be created on or otherwise transfer (other than through the creation of a permitted lien for Horizon as specified in the Arrangement Agreement) any other Horizon assets or in any interest in any other Horizon assets;
  - acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any person, or make any investment or agree to make any investment (by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer, purchase of any property or assets or otherwise), directly or indirectly, in one

transaction or in a series of related transactions, in any person, other than acquisitions of assets, equipment and supplies in the ordinary course with a value that does not exceed $5 million (in the aggregate), excluding certain capital expenditures permitted under the Arrangement Agreement;

- incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee or otherwise become responsible for, the obligations of any other person or make any loans or advances to any person that is not a Subsidiary of Horizon in excess of $5 million (in the aggregate), except in connection with ordinary course working capital needs (including, without limitation, the indebtedness incurred or to be incurred under the Company Credit Facility);
- adopt a plan of liquidation or resolutions providing for the winding-up, liquidation or dissolution of Horizon or any of its Subsidiaries;
- pay, discharge, settle, satisfy, compromise, waive, assign or release any material claims, liabilities or obligations prior to the same becoming due, other than (i) the payment, discharge or satisfaction of liabilities reflected or reserved against in Horizon's financial statements or incurred in the ordinary course, (ii) for an aggregate amount of no greater than $1 million, or (iii) payment of any fees related to the Arrangement;
- waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course, any material authorization, lease, concession, contract or other document (other than relating to any contracts relating to Horizon's principal assets, which are governed under the fifth bullet point above);
- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material authorizations necessary to conduct its businesses as now conducted or planned to be conducted;
- other than (i) as required by the terms of Company Equity Incentive Plans in the ordinary course, (ii) in accordance with the Arrangement Agreement or the Plan of Arrangement, or (iii) as is necessary to comply with applicable laws or the current terms of any contracts or Horizon benefit plans:
    - grant to any Horizon employee an increase in compensation in any form, or grant any general salary increase (other than base salary increases for Horizon employees in the ordinary course);
    - make any loan to any Horizon employee (other than expense reimbursements in the ordinary course);
    - take any action with respect to the grant of any severance, retention, change of control or bonus (or other payment that would be triggered by the transactions contemplated in the Arrangement Agreement) to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with, any Horizon employee, former Horizon employee, director, officer, contractor, former contractor or agent of Horizon or any of its Subsidiaries, or to any other Person;
    - increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any Horizon benefit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or Horizon employees or former directors or former Horizon employees;
    - adopt, enter into, establish, modify, amend or terminate any Horizon benefit plan or any benefit plan, program, policy, practice, program, agreement,

arrangement, or undertaking that would be a Horizon benefit plan if in effect as of the date of the Arrangement Agreement;
    - increase bonus levels or other benefits payable to any director or executive officer;
    - provide for accelerated vesting, removal of restrictions or an exercise of any stock-based or stock-related awards (including Company Options);
    - establish, adopt or amend (except as required by applicable law) any collective bargaining agreement or similar agreement;
    - hire or engage, or amend the terms of employment or engagement of, any Horizon employee or independent contractor with total annual salaries or fees for services (as applicable) exceeding $250,000 (other than to replace any existing Horizon employee or dependent or independent contractor performing a similar function on substantially similar annual salaries or fees for services, as applicable); or
    - terminate the employment or engagement of any Horizon employees (vice president or above), directors or other material service providers (other than for cause);
- save and except in connection with the termination of the Company Credit Facility pursuant to the Arrangement Agreement, enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction other than in the ordinary course;
- materially change the business carried on by Horizon and its Subsidiaries, as a whole;
- amend its accounting policies or adopt new accounting policies, except as required by concurrent changes in IFRS;
- knowingly take any action or knowingly permit any inaction or knowingly enter into any transaction (other than the implementation and fulfillment of a Pre-Acquisition Reorganization and actions taken in the ordinary course) that would have the effect of preventing Royal Gold or a Subsidiary of Royal Gold from obtaining a tax cost "bump," otherwise available, pursuant to paragraphs 88(1)(c) and (d) of the Tax Act in respect of the non-depreciable capital property owned by Horizon or a Subsidiary of Horizon for the purposes of the Tax Act upon an amalgamation with Horizon or such Subsidiary or a winding-up of Horizon or such Subsidiary into Royal Gold or a Subsidiary of Royal Gold (or successor by amalgamation to Royal Gold or a Subsidiary of Royal Gold);
- enter into any contract or series of contracts resulting in a new contract or series of related new contracts having a term in excess of 12 months and that would not be terminable by Horizon or its Subsidiaries upon notice of 90 days or less from the date of the relevant contract, or that would impose financial obligations on Horizon or any of its Subsidiaries in excess of $5 million (in the aggregate) or would otherwise be a material contract;
- (i) alter, amend or otherwise modify or supplement, or waive any material contract with Sandstorm (save for non-material amendments); (ii) with respect to any material contract to which Sandstorm is not party and which is not a contract in respect of a principal asset of Horizon, alter, amend, or otherwise modify or supplement or waive any material provision or condition of, any such material contract (other than the Company Credit Facility pursuant to the terms of the Arrangement Agreement); (iii) enter into any new standstill agreement; or (iv) alter, amend or otherwise modify or supplement, or waive, any indemnity or payment agreement;
- incur any capital expenditures or enter into any agreement obligating Horizon or its Subsidiaries to provide for future capital expenditures involving payments in excess of $1 million (in the aggregate), other than expenditures pursuant to existing commitments;
- cause or permit any Subsidiary of Horizon to take any action which would render, or which would reasonably be expected to render, any representation or warranty made by

Horizon in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein); or
    - commence, as plaintiff, any legal proceeding before a Governmental Entity that would reasonably be expected to prevent or delay the consummation of the transactions contemplated by the Arrangement Agreement;

- Horizon will not terminate, let lapse or amend or modify any insurance policy maintained by Horizon and its Subsidiaries; and except as contemplated by the Arrangement Agreement, Horizon will use its commercially reasonable efforts to cause its and its Subsidiaries' current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided that, subject to an exception for a customary "tail" policy, neither Horizon nor any of its Subsidiaries will obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- Horizon and each of its Subsidiaries will:
    - duly and timely file all tax returns required to be filed by it on or after the date of the Arrangement Agreement and all such tax returns will be true, complete and correct in all material respects;
    - timely deduct, withhold, collect, remit and pay all taxes which are required to be deducted, withheld, collected, remitted or paid by it to the extent due and payable;
    - not make, change or rescind any material election, information return or designation relating to taxes, except as may be required by applicable laws;
    - not make a request for a tax ruling, voluntarily disclose any potential or actual tax issue to any taxing authority, or enter into or amend any agreement with any taxing authorities, or consent to any extension or waiver of any limitation period with respect to taxes;
    - not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to taxes affecting Horizon or any of its Subsidiaries (other than the payment, discharge or satisfaction of liabilities reflected in or reserved against in the audited consolidated financial statements of Horizon for the year ended December 31, 2024);
    - not surrender any right to claim any abatement, reduction, deduction, exemption, credit or refund in respect of taxes;
    - not enter into any tax sharing agreement;
    - terminate all tax sharing agreements without further liability to Royal Gold, Horizon, or its Subsidiaries following the Effective Time;
    - not amend any tax return or change any of its methods or periods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income tax return for the tax year ended December 31, 2024, except as may be required by applicable Laws;
    - keep Royal Gold reasonably informed of any events, discussions, correspondence or other action with respect to any tax audit, investigation or assessment (other than ordinary course communications which could not reasonably be expected to be material to Horizon and its Subsidiaries); and
- Horizon will not authorize, agree or otherwise commit to do any of the matters prohibited by the foregoing.

COVENANTS OF HORIZON, ROYAL GOLD AND ACQUIRECO RELATING TO THE ARRANGEMENT

Each of Horizon, Royal Gold and AcquireCo has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, it will and will cause its Subsidiaries to perform all obligations required to be performed by it or any of its Subsidiaries under the Arrangement Agreement, co-operate with the other Parties in connection therewith, and do all such other acts and things as may be reasonably necessary or desirable in order to consummate and make effective the transactions contemplated in the Arrangement Agreement, and each of Horizon, Royal Gold and AcquireCo will, and will cause its Subsidiaries to:

- other than in respect of regulatory approvals, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it or its Subsidiaries relating to the Arrangement;

- use its commercially reasonable efforts to obtain all third party consents, approvals and notices required to complete the transactions contemplated by the Arrangement Agreement, including, in the case of Horizon, under any material contract other than the Company Credit Facility;

- upon reasonable consultation with the other parties, use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;

- other than in respect of regulatory approvals, use commercially reasonable efforts to satisfy all conditions precedent applicable to such Party, as described below under "*Conditions to Completion of the Arrangement*," and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement to the extent the same is within its control;

- not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement, or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, provided that this covenant will not require a Party to (i) change the time for performance of any of the obligations or acts of the other parties; (ii) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the other parties; or (iv) waive compliance with or modify any conditions for the benefit of such Party described below under "*Conditions to Completion of the Arrangement*"; and

- promptly (and, in any event, within 24 hours) notify the other parties of:

    - any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person (or another person) is required in connection with the Arrangement Agreement or the Arrangement; and

- any material proceedings commenced or, to the knowledge of the Party, threatened against, relating to or involving or otherwise affecting the Party or any of its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Horizon has also covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, it will and will cause its Subsidiaries to:

- promptly (and, in any event, within 24 hours) notify Royal Gold and AcquireCo of any Company Material Adverse Effect or change, effect, event, occurrence or state of facts or circumstance that would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect;

- cooperate with, and provide commercially reasonable assistance to, Royal Gold in the preparation of an election by Horizon under the Tax Act such that Horizon ceases to be a "public corporation" for the purposes of the Tax Act;

- use its and their commercially reasonable efforts to procure, effective as of the Effective Time, resignations and mutual releases in form and substance satisfactory to Horizon and Royal Gold, acting reasonably, from the directors and officers of Horizon and its Subsidiaries (other than any directors and officers who will be continuing their employment or services with Horizon or Royal Gold after the Effective Time); and

- give Royal Gold a reasonable opportunity to participate in the defense or settlement of any substantive shareholder litigation against Horizon or its directors or officers relating to the Arrangement, and no such settlement will be agreed to without the prior written consent of Royal Gold, which consent will not be unreasonably withheld, conditioned or delayed.

COVENANTS OF ROYAL GOLD RELATING TO THE SANDSTORM ARRANGEMENT

Royal Gold has agreed that it will not, without the prior written consent of Horizon, which will not be unreasonably withheld or delayed, take any action that would amend the Sandstorm Arrangement Agreement for any of the following purposes: (i) so that the Sandstorm Outside Date (as such term is defined in the Sandstorm Arrangement Agreement) becomes a date that is later than January 6, 2026; (ii) so that the consideration under the Sandstorm Arrangement is decreased; (iii) so that the covenants of Royal Gold and AcquireCo pursuant to the Sandstorm Arrangement are amended to make such covenants less burdensome on either of Royal Gold or AcquireCo; (iv) so that the conditions to the Sandstorm Closing are amended in any material respect; or (v) so that the termination rights of either party to the Sandstorm Arrangement Agreement are amended in any material respect.

Royal Gold has covenanted and agreed that, subject to compliance with applicable Laws, it will provide information reasonably requested by Horizon regarding the status of the Sandstorm Arrangement and the Sandstorm Arrangement's progress towards consummation, including by providing Horizon with a reasonable opportunity to discuss the same with Royal Gold, provided, however, that Royal Gold will not be required to provide Horizon with any information that would violate any contractual obligation of Royal Gold or its Subsidiaries or breach, contravene or violate any applicable law.

EMPLOYMENT MATTERS

Prior to the Effective Time, Horizon has agreed to use commercially reasonable efforts to cause, and cause its Subsidiaries to cause, directors and officers of Horizon and its Subsidiaries (other than any directors or officers who will be continuing their employment or services with Horizon or Royal Gold after the Effective Time) to enter into mutual releases with Horizon and its Subsidiaries of all claims against the other, in form and substance satisfactory to Horizon and Royal Gold, acting reasonably, excluding any claims arising from (i) any rights to indemnity that the director or officer may have under applicable Law, including the BCBCA or the articles of Horizon, or any agreement with Horizon, (ii) any rights to contribution or indemnification that the director may have with respect to coverage under any applicable director's and officer's insurance policy of Horizon and (iii) any amounts payable pursuant to the Arrangement.

As of and from the Effective Time, Royal Gold has agreed that it will cause Horizon, its Subsidiaries and any successor to Horizon to honor and fully comply with the terms of all of the severance, change of control, termination or other payment obligations of Horizon or its Subsidiaries under the existing employment, consulting, change of control and severance agreements of Horizon or its Subsidiaries which have been disclosed to Royal Gold.

PRE-ACQUISITION REORGANIZATION

Subject to the following paragraph, Horizon has agreed to use commercially reasonable efforts to effect such reorganization of its business, operations, Subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as Royal Gold may reasonably request prior to the Effective Date, reasonably cooperate with Royal Gold in structuring, planning and implementing any such Pre-Acquisition Reorganization, and the Plan of Arrangement, if required, will be modified accordingly in a manner acceptable to Horizon, acting reasonably, provided that the Pre-Acquisition Reorganization:

- will not prejudice Horizon or the Securityholders;
- would not impede or materially delay the consummation of the Arrangement;
- does not require the approval of any of the Securityholders (other than the approval of the Arrangement Resolution);
- is effected as close as reasonably practicable prior to the Effective Time, and, in any event, after all regulatory approvals have been obtained;
- will not be effected until after Royal Gold has waived or confirmed that all of the conditions stipulated in Royal Gold's favour under the Arrangement Agreement (as described below under *"Conditions to Completion of the Arrangement – Mutual Conditions Precedent"* and *"Conditions to Completion of the Arrangement – Additional Conditions Precedent to the Obligations of Royal Gold"*) have been satisfied, and has confirmed in writing that Royal Gold is prepared to promptly and without condition proceed to effect the Arrangement;
- does not require any filings with, notifications to or approvals of any Governmental Entity or third party which may not be made, effected or obtained prior to the Effective Date;
- can be unwound in the event the Arrangement is not consummated without adversely affecting, or being prejudicial to, Horizon, its Subsidiaries or the Securityholders;
- does not result in a change of control, default or acceleration of any of Horizon's existing credit facilities, except as otherwise triggered by the Arrangement and the transactions contemplated by the Arrangement Agreement;
- does not unreasonably interfere with Horizon's operations prior to the Effective Time;
- does not result in any breach by Horizon or any of its Subsidiaries of any Horizon material contract or authorization material to Horizon, or any breach by Horizon of its constating documents or by any of its Subsidiaries of their respective organizational documents or Law; and

- does not require Horizon or its Subsidiaries to take any action that could reasonably be expected to result in any taxes being imposed on, or any adverse tax or other consequences to, any Securityholder or holder of Company Incentive Awards incrementally greater than the taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization.

Royal Gold is required to provide written notice to Horizon of any proposed Pre-Acquisition Reorganization (including full particulars of all material steps and transactions with respect to such Pre-Acquisition Reorganization) at least 15 business days prior to the Effective Date. Royal Gold and Horizon have agreed to work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to any such Pre-Acquisition Reorganization. Subject to the terms of the Arrangement Agreement, Horizon will use its commercially reasonable efforts to obtain any consents required to effect each Pre-Acquisition Reorganization.

Royal Gold has acknowledged and agreed that the planning for and implementation of any Pre-Acquisition Reorganization will not be considered a breach of any covenant under the Arrangement Agreement and will not be considered in determining whether a representation or warranty of Horizon under the Arrangement Agreement has been breached.

If the Arrangement Agreement is terminated (other than by Royal Gold for certain breaches by Horizon), Royal Gold has agreed to reimburse Horizon for all reasonable and documented out-of-pocket costs, fees and expenses incurred by Horizon and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization or any voiding, reversing or unwinding thereof. In addition, following such a termination, Royal Gold has agreed to indemnify and hold harmless Horizon, its Subsidiaries and their respective officers, directors, employees, agents, advisors and representatives from and against any and all liabilities, losses, damages, claims, penalties, interests, awards, judgments and taxes suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization or any voiding, reversing or unwinding thereof.

OTHER COVENANTS AND AGREEMENTS

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

- the prepayment and termination of the Company's Credit Facility;
- the delisting of the Company Shares from the TSXV;
- Horizon's election under the Tax Act relating to cash payments made in exchange for the surrender of the Company Options and certain related deductions;
- the obligation of Horizon and Royal Gold to use commercially reasonable efforts to obtain the regulatory approvals required in relation to the transactions contemplated by the Arrangement Agreement as promptly as practicable and in any event so as to allow the Effective Time to occur before the Outside Date;
- cooperation between Horizon and Royal Gold regarding any required reporting of the transactions contemplated by the Arrangement Agreement to any applicable taxing authority under the Tax Act;
- Royal Gold's right to make an election under Section 338(g) of the Code, and cooperation between Horizon and Royal Gold regarding such election;
- reasonable access to Horizon information by Royal Gold until the earlier of the Effective Time and the termination of the Arrangement Agreement pursuant to its terms;
- cooperation between Horizon and Royal Gold in connection with public announcements and communications;
- cooperation between Horizon and Royal Gold in seeking the Interim Order and the Final Order;

- cooperation between Horizon and Royal Gold in the preparation and filing of this Circular and the Purchaser Proxy Statement; and
- indemnification of present and former directors and officers of Horizon and its Subsidiaries in respect of claims arising from facts or events which occurred prior to the Effective Time.

Non-Solicitation of Alternative Transactions and Company Change in Recommendation

NON-SOLICITATION

Horizon has agreed that, except as expressly provided in the Arrangement Agreement, it will not and will cause its Subsidiaries not to (and will not authorize any Representative to and will direct its Representatives not to):

- solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Horizon or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Company Acquisition Proposal;

- engage or participate in any discussions or negotiations with any person (other than Royal Gold or its affiliates) in respect of any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Company Acquisition Proposal, provided that Horizon may (i) advise any person of the restrictions of the Arrangement Agreement, (ii) clarify the terms of any inquiry, proposal or offer in order to determine if it may reasonably be expected to result in a Company Superior Proposal, and (iii) advise any person making a Company Acquisition Proposal that the Board has determined that such a Company Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Company Superior Proposal;

- approve or authorize, or cause or permit Horizon or any of its Subsidiaries to enter into, any merger agreement, acquisition agreement, reorganization agreement, letter of intent, memorandum of understanding, agreement in principle, option agreement, joint venture agreement, partnership agreement or similar agreement or document relating to, or any other agreement or commitment providing for, any Company Acquisition Proposal (other than an acceptable confidentiality agreement permitted pursuant to the Arrangement Agreement); or

- do, or commit or agree to a Company Change in Recommendation.

Horizon has further agreed that it will (and will cause its Subsidiaries and direct its Representatives to) immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any person (other than Royal Gold or its affiliates) with respect to any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Company Acquisition Proposal and, in connection therewith, Horizon agreed that it will discontinue access to any of its and its Subsidiaries' confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise, in each case, except as permitted by the Arrangement Agreement) and will as promptly as reasonably practicable request, and use commercially reasonable efforts to exercise all rights it has (or cause its Subsidiaries to exercise rights that they have) to require the return or destruction of all confidential

information regarding Horizon and its Subsidiaries provided in the preceding 12-month period in connection therewith (to the extent such information has not already been returned or destroyed and will use its commercially reasonable efforts to confirm that such requests are complied with in accordance with the terms of such rights) and will, on the request of Royal Gold, provide written confirmation that it has done so.

Horizon has agreed it will not, nor authorize or permit its Subsidiaries to, directly or indirectly, amend, modify or release any third party from any confidentiality, non-solicitation or standstill agreement (or standstill provisions contained in any such agreement) to which such third party is a party (it being understood that the automatic termination or release of any standstill provisions contained in any such agreements as a result of the entering into or announcement of the Arrangement Agreement will not be a violation of the Arrangement Agreement, or terminate, modify, amend or waive the terms thereof).

NOTIFICATION OF COMPANY ACQUISITION PROPOSALS

Horizon has agreed that if it or any of its Subsidiaries or any of their respective Representatives receives (a) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Company Acquisition Proposal or (b) any request for non-public information relating to it or any of its Subsidiaries or access to the properties, books or records of it or any Subsidiary in connection with any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to a Company Acquisition Proposal then it will:

- promptly notify Royal Gold orally and then as soon as reasonably practicable thereafter (and, in any event, within 24 hours) in writing of such Company Acquisition Proposal, inquiry, proposal, offer or request; and
- indicate the identity of the Person or group of Persons making such proposal, inquiry or contact and all material terms and conditions thereof; and
- provide a copy of any such Company Acquisition Proposal, inquiry, proposal, offer or request and unredacted copies of all material written communications (and a summary of all substantive discussions) related thereto; and
- keep Royal Gold promptly (and, in any event, within 24 hours) informed of the status, including any change to the material terms, of any such Company Acquisition Proposal, inquiry, proposal, offer or request.

RESPONDING TO A COMPANY ACQUISITION PROPOSAL

Notwithstanding the obligations described under "*The Arrangement Agreement – Non-Solicitation of Alternative Transaction and Change in Recommendation – Non-Solicitation*" above, if, prior to the approval of the Arrangement Resolution by the Securityholders, Horizon receives a *bona fide* written Company Acquisition Proposal, Horizon may (i) engage in or participate in discussions or negotiations with the person or group of persons making such Company Acquisition Proposal, (ii) provide such person or group of persons non-public information relating to Horizon or any of its Subsidiaries or access to the properties, books or records of Horizon or any of its Subsidiaries, and (iii) share any information relating to the Company Acquisition Proposal with Sandstorm and participate in and facilitate discussions between Sandstorm and such person or group of persons with respect to a Company Acquisition Proposal with respect to Sandstorm, if and only if:

- such Company Acquisition Proposal did not result from a breach of Horizon's non-solicitation obligations under the Arrangement Agreement in any material respect;
- the Board first determines, in good faith after consultation with Horizon's legal and financial advisors, that such Company Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Company Superior Proposal and has provided Royal Gold with written notice of such determination;

- the Board first determines, in good faith after consultation with Horizon's legal advisors, that the failure to participate in such discussions or negotiations or to disclose such non-public information to such third party would be inconsistent with the fiduciary duties of the Board under applicable law; and
- prior to providing any such information, copies, access or disclosures, (i) Horizon enters into a confidentiality agreement with such person, or confirms it has previously entered into such an agreement which remains in effect, in either case on terms not materially less stringent than the confidentiality agreement between Horizon and Royal Gold, (ii) Horizon provides Royal Gold with a true, complete and final executed copy of such confidentiality agreement, and (iii) any such copies, access or disclosure provided to such person will have already been or will concurrently be provided to Royal Gold.

COMPANY SUPERIOR PROPOSAL AND ROYAL GOLD RIGHT TO MATCH

Notwithstanding any other provision of the Arrangement Agreement, if, prior to the approval of the Arrangement Resolution by the Securityholders, Horizon receives a written acquisition proposal that the Board (after consultation from Horizon's legal and financial advisors) determines in good faith constitutes a Company Superior Proposal, the Board may make a Change in Recommendation and/or Horizon may enter into a definitive agreement (a "**proposed agreement**") with respect to such Company Superior Proposal if and only if:

- such Company Acquisition Proposal did not result from a breach of Horizon's non-solicitation obligations under the Arrangement Agreement in any material respect;
- prior to the Board making a Company Change in Recommendation and/or Horizon entering into a proposed agreement with respect to such Company Superior Proposal, Horizon has provided Royal Gold with a notice in writing, which notice contains (i) a statement as to the intention of the Board to determine whether such Company Acquisition Proposal constitutes a Company Superior Proposal, (ii) the value in financial terms that the Board has determined should be ascribed to any non-cash consideration offered (other than securities consideration for which a "liquid market" exists, within the meaning of applicable Securities Laws, at the time of the delivery of such notice) under such Company Superior Proposal, (iii) a copy of any proposed agreement relating to such Company Superior Proposal, and (iv) copies of any material financing documents provided to Horizon in connection therewith (with customary redactions);
- at least five business days (the "**Matching Period**") has elapsed from the date that Royal Gold received the foregoing notice from Horizon;
- during the Matching Period, Royal Gold has had the opportunity (but not the obligation) to propose amendments to the terms of the Arrangement in accordance with the Arrangement Agreement;
- after the Matching Period, the Board (after consultation with Horizon's legal and financial advisors) has determined in good faith that such Company Acquisition Proposal continues to constitute a Company Superior Proposal compared to any proposed amendments to the terms of the Arrangement by Royal Gold and has (i) provided Royal Gold with material details of the basis on which such determination was made and (ii) determined in good faith that failure to take such action would be inconsistent with the fiduciary duties of the Board under applicable law; and
- prior to or concurrently with entering into the proposed agreement with respect to such Company Superior Proposal, Horizon shall have terminated the Arrangement Agreement and paid to Royal Gold the termination payment described below under *"—Termination of the Arrangement Agreement—Termination Payments*".

Horizon has agreed that, during the Matching Period, (i) Royal Gold will have the opportunity, but not the obligation, to propose amendments to the terms of the Arrangement, (ii) Horizon will negotiate in good faith with Royal Gold to enable Royal Gold to make such amendments to the terms of the Arrangement as would enable

Royal Gold to proceed with the Arrangement and any related transactions on such amended terms, and (iii) the Board will review any proposal by Royal Gold to amend the terms of the Arrangement in order to determine in good faith whether such Company Acquisition Proposal would result in the Company Acquisition Proposal previously constituting a Company Superior Proposal ceasing to constitute a Company Superior Proposal compared to the proposed amendments to the terms of the Arrangement. If the Board determines that the Company Acquisition Proposal would cease to constitute a Company Superior Proposal as compared to the proposed amendments to the terms of the Arrangement, Horizon and Royal Gold have agreed they will promptly amend the Arrangement Agreement and the Plan of Arrangement to reflect such proposed amendments. If the Meeting is scheduled to occur during a Matching Period, Horizon may, and upon Royal Gold's written request, Horizon has agreed to adjourn or postpone the Meeting to (x) a date specified by Royal Gold in writing that is not later than six business days after the date on which the Meeting was originally scheduled to be held or (y) if Royal Gold does not specify such date, to the sixth business day after the date on which the Meeting was originally scheduled to be held. In the case of Horizon, each successive amendment or modification of any acquisition proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Securityholders or other material terms or conditions thereof, will constitute a new Company Acquisition Proposal.

The Company has agreed to promptly reaffirm the recommendation of the Board in favour of the Arrangement Resolution by press release after (i) any Company Acquisition Proposal which the Board determines not to constitute a Company Superior Proposal is publicly announced, or (ii) the Board determines that a proposed amendment to the terms of the Arrangement pursuant to the terms of the immediately preceding paragraph would result in any Company Acquisition Proposal which has been publicly announced no longer constituting a Company Superior Proposal.

Nothing contained in the Arrangement Agreement will prohibit the Board from responding through a directors' circular or otherwise as required by applicable securities laws to a Company Acquisition Proposal that it determines is not a Company Superior Proposal if: (i) in the good faith judgment of the Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with the fiduciary duties of the Board under applicable law, (ii) Horizon provides Royal Gold and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) Horizon considers all proposed amendments to such disclosure as requested by Royal Gold and its legal counsel, acting reasonably. Nothing in the Arrangement Agreement will prevent the Board from (x) calling and holding a meeting of Shareholders, duly requisitioned by the Shareholders in accordance with the BCBCA, or (y) calling and holding a meeting of Securityholders ordered to be held by a court of competent jurisdiction in accordance with law.

Horizon has agreed that it will not become a party to any contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Horizon from (i) providing or making available to Royal Gold and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described under *"The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Change in Recommendation – Company Superior Proposal and Royal Gold Right to Match"*, or (ii) providing Royal Gold and its affiliates and Representatives with any other information required to be given to it by Horizon under the provisions described under "*The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Change in Recommendation – Company Superior Proposal and Royal Gold Right to Match"*.

Conditions to Completion of the Arrangement

Set forth below are conditions to the closing of the Arrangement. The conditions precedent set forth below must be conclusively deemed to have been satisfied at the Effective Time.

As further discussed in this Circular under the heading "Risk Factors," Horizon cannot be certain when, or if, the conditions to the Arrangement will be satisfied or waived, or that the Arrangement will be completed.

MUTUAL CONDITIONS PRECEDENT

The obligations of Royal Gold, AcquireCo and Horizon to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived, in whole or in part, with the mutual consent of Royal Gold, AcquireCo and Horizon:

- the Arrangement Resolution having been approved and adopted by the Securityholders at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order each having been obtained on terms consistent with the Arrangement Agreement, and having not been set aside or modified in a manner unacceptable to either Royal Gold or Horizon, each acting reasonably, on appeal or otherwise;
- all of the Key Regulatory Approvals having been obtained and remaining in full force and effect;
- no Law being in effect making the consummation of the Arrangement illegal or otherwise prohibiting or enjoining Royal Gold or Horizon from consummating the Arrangement; and
- the Arrangement Agreement not having been terminated in accordance with its terms.

ADDITIONAL CONDITIONS PRECEDENT TO THE OBLIGATIONS OF ROYAL GOLD AND ACQUIRECO

The obligations of Royal Gold and AcquireCo to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Royal Gold and AcquireCo and may be waived by Royal Gold and AcquireCo, in whole or in part, at any time):

- all covenants of Horizon under the Arrangement Agreement to be performed on or before the Effective Time having been duly performed by Horizon in all material respects, and Royal Gold and AcquireCo having received a certificate of Horizon addressed to Royal Gold and AcquireCo dated the Effective Date, signed on behalf of Horizon by a senior executive officer of Horizon (on Horizon's behalf and without personal liability), confirming the same as of the Effective Date;

- the representations and warranties of Horizon set forth in the Arrangement Agreement (other than as contemplated in clauses (ii) and (iii) below) being true and correct in all respects, without regard to any materiality or Company Material Adverse Effect qualifications contained in them, as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect on Horizon; (ii) the representations and warranties of Horizon regarding organization and qualification, authority relative to the Arrangement Agreement, the absence of conflicts with or breaches of the constating documents of Horizon and its Subsidiaries, and the absence of a Company Material Adverse Effect being true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date); and (iii) the representations and warranties of Horizon regarding the identity of its Subsidiaries, the ability of Horizon's

Subsidiaries to pay dividends, make other distributions or repay loans or advances, Horizon's capitalization and listing, and brokers being true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), and Royal Gold and AcquireCo will have received a certificate of Horizon addressed to Royal Gold and AcquireCo and dated the Effective Date, signed on behalf of Horizon by a senior executive officer of Horizon (on Horizon's behalf and without personal liability), confirming the same;

- the Sandstorm Arrangement Agreement having been entered into and remaining in full force and effect (unless Sandstorm has terminated the Sandstorm Arrangement Agreement following a qualifying breach of a representation or warranty by Royal Gold or qualifying failure by Royal Gold to perform a covenant or agreement under the Sandstorm Arrangement Agreement);
- the conditions precedent to the obligations of Royal Gold set forth in the Sandstorm Arrangement Agreement (other than the conditions relating to the entry into and effectiveness of the Arrangement Agreement and the satisfaction of the conditions precedent set forth in the Arrangement Agreement) having been satisfied or waived by Royal Gold and AcquireCo as of the Effective Time, provided that the failure of any of the foregoing conditions to be satisfied or waived is not due to Royal Gold having breached any of its representations, warranties, covenants or obligations under the Arrangement Agreement and provided further that the Sandstorm Arrangement Agreement has not been terminated by Sandstorm following a qualifying breach of a representation or warranty by Royal Gold or qualifying failure by Royal Gold to perform a covenant or agreement under the Sandstorm Arrangement Agreement;
- any waivers, amendments, consents, permits, approvals, releases, licenses or authorizations under or pursuant to Horizon's material contracts, including a payout and discharge letter in respect of the Company Credit Facility, will have been obtained on terms which are satisfactory to Royal Gold, acting reasonably;
- any required notices having been delivered, to the extent required, in form and substance satisfactory to Royal Gold, acting reasonably;
- provided that Royal Gold has complied with its obligations under the Arrangement Agreement, there being no pending or threatened order or proceeding by any Governmental Entity or any other person that is reasonably likely to result in any:
    - prohibition or restriction on the acquisition by Royal Gold of any Company Shares or the completion of the Arrangement or any Person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
    - prohibition or material limit on the ownership by Royal Gold of Horizon or any material portion of its businesses; or
    - imposition of limitations on the ability of Royal Gold to complete the Arrangement or acquire or hold, or exercise full rights of ownership of, any Company Shares, including the right to vote such Company Shares;
- between the date of the Arrangement Agreement and the Effective Time, there having not occurred a Company Material Adverse Effect that is continuing as of the Effective Time; and
- Dissent Rights having not been exercised (or, if exercised, not withdrawn) with respect to more than 10% of the issued and outstanding Company Shares.

ADDITIONAL CONDITIONS PRECEDENT TO THE OBLIGATIONS OF HORIZON

The obligation of Horizon to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Horizon and may be waived by Horizon, in whole or in part, at any time):

- all covenants of Royal Gold and AcquireCo under the Arrangement Agreement to be performed on or before the Effective Time having been duly performed by Royal Gold and AcquireCo, as applicable, in all material respects and Horizon having received (i) a certificate of Royal Gold, addressed to Horizon and dated the Effective Date, signed on behalf of Royal Gold by a senior executive officer (on Royal Gold's behalf and without personal liability), confirming the same with respect to Royal Gold as of the Effective Date, and (ii) a certificate of AcquireCo, addressed to Horizon and dated the Effective Date, signed on behalf of AcquireCo by a senior executive officer (on AcquireCo's behalf and without personal liability), confirming the same with respect to AcquireCo as of the Effective Date;

- the representations and warranties of Royal Gold and AcquireCo set forth in the Arrangement Agreement being true and correct in all respects, without regard to any materiality qualifications contained in them, as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not materially impede, interfere with, prevent or delay the completion of the Arrangement, and Horizon having received (x) a certificate of Royal Gold addressed to Horizon and dated the Effective Date, signed on behalf of Royal Gold by a senior executive officer of Royal Gold (on Royal Gold's behalf and without personal liability), confirming the same with respect to Royal Gold and (y) a certificate of AcquireCo addressed to Horizon and dated the Effective Date, signed on behalf of AcquireCo by a senior executive officer of AcquireCo (on AcquireCo's behalf and without personal liability), confirming the same with respect to AcquireCo; and

- Royal Gold having complied with its obligations relating to delivery of the Consideration to the Depositary, and the Depositary having confirmed to Horizon its receipt of sufficient funds in escrow to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement.

Termination of the Arrangement Agreement

RIGHT TO TERMINATE

The Arrangement Agreement may be terminated at any time prior to the Effective Time (i) by mutual written agreement of Horizon, Royal Gold and AcquireCo, or (ii) by either Royal Gold or Horizon if:

- *Occurrence of Outside Date:* the Effective Time has not occurred on or before the Outside Date; provided that such right to terminate the Arrangement Agreement will not be available to any Party whose failure to perform any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date; or
- *Illegality:* after the date of the Arrangement Agreement, there has been enacted, made or enforced any applicable law (or any applicable law will have been amended) that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Horizon or Royal Gold

from consummating the Arrangement, and such applicable law, prohibition or enjoinment has become final and non-appealable; or

- *Failure to Obtain Company Securityholder Approval:* the Company Securityholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, except that such right to terminate the Arrangement Agreement will not be available to any Party whose failure to perform any of its covenants or agreements or breach of any of its representations and warranties in any material respect under the Arrangement Agreement has been the cause of, or resulted in, the failure to receive the Company Securityholder Approval.

Royal Gold may terminate the Arrangement Agreement at any time prior to the Effective Time if:

- *Breach of Representation or Warranty or Failure to Perform Covenants by Horizon:* subject to compliance with the notice and cure period described below under *"The Arrangement Agreement – Termination of the Arrangement Agreement – Notice and Cure*", (i) a breach of any representation or warranty, or (ii) failure to perform any covenant or agreement on the part of Horizon set forth in the Arrangement Agreement (other than Horizon's non-solicitation obligations described under *"The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Change in Recommendation – Non-Solicitation"*), in each case, has occurred that would cause the conditions described above under "*—Conditions to Completion of the Arrangement—Mutual Conditions Precedent*" or *"—Conditions to Completion of the Arrangement—Additional Conditions Precedent to the Obligations of Royal Gold*" not to be satisfied, and such breach or failure is incapable of being cured prior to the Outside Date; provided that Royal Gold is not then in breach of the Arrangement Agreement so as to cause any condition described above under *"—Conditions to Completion of the Arrangement—Mutual Conditions Precedent*" or *"—Conditions to Completion of the Arrangement—Additional Conditions Precedent to the Obligations of Horizon*" not to be satisfied;
- *Change in Recommendation by Horizon or Material Breach of Horizon Non-Solicitation Obligations:* there has been a Company Change in Recommendation or Horizon has breached its non-solicitation obligations described under *"The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Change in Recommendation – Non-Soliciation"* in any material respect; or
- *Termination of Sandstorm Arrangement Agreement:* the Sandstorm Arrangement Agreement has been terminated in accordance with its terms, provided that such right to terminate the Arrangement Agreement will not be available to Royal Gold if the Sandstorm Arrangement Agreement has been terminated by Sandstorm following a qualifying breach of a representation or warranty by Royal Gold or qualifying failure by Royal Gold to perform a covenant or agreement under the Sandstorm Arrangement Agreement that gives Sandstorm the right to terminate the Sandstorm Arrangement Agreement.

Horizon may terminate the Arrangement Agreement at any time prior to the Effective Time if:

- *Breach of Representation or Warranty or Failure to Perform Covenants by Royal Gold:* subject to compliance with the notice and cure described below under *"The Arrangement Agreement – Termination of the Arrangement Agreement – Notice and Cure*", (i) a breach of any representation or warranty, or (ii) failure to perform any covenant or agreement on the part of Royal Gold set forth in the Arrangement Agreement, in each case, has occurred that would cause the conditions described above under "—Conditions to Completion of the Arrangement—Mutual Conditions *Precedent*" or *"—Conditions to Completion of the Arrangement—Additional Conditions Precedent to the Obligations of Horizon*" not to be satisfied, and such breach or failure is incapable of being cured prior to the Outside Date; provided that Horizon is not then in breach of the Arrangement Agreement so as to cause any condition described above under *"—Conditions to*

Completion of the Arrangement—Mutual Conditions Precedent" or *"—Conditions to Completion of the Arrangement—Additional Conditions Precedent to the Obligations of Royal Gold*" not to be satisfied; or

- *Change in Recommendation by Horizon:* prior to the approval of the Arrangement Resolution, Horizon wishes to enter into an agreement with respect to a Company Superior Proposal (other than an acceptable confidentiality agreement permitted under the Arrangement Agreement); provided that Horizon is then in compliance with its non-solicitation obligations described under *"The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Change in Recommendation – Non-Solicitation"* in all material respects and that, prior to or concurrently with such termination, Horizon pays the termination payment described below under *"The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Payments*."

A Party desiring to terminate the Arrangement Agreement, other than by mutual written consent of the Parties, must give notice of such termination to the other parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.

NOTICE AND CURE

Each Party will give prompt notice to the other parties of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement in accordance with its terms and the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to:

- cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect from the date of the Arrangement Agreement to the Effective Time; or
- result in the failure to comply with or satisfy any agreement, covenant or condition to be complied with or satisfied by such Party under the Arrangement Agreement prior to the Effective Time.

The delivery of any such notice will not limit or otherwise affect the representations, warranties, covenants and agreements of the parties (or remedies available to the Party receiving that notice) or the conditions to the obligations of the parties under the Arrangement Agreement.

No Party may elect to terminate the Arrangement Agreement as the result of the circumstances described under "*The Arrangement Agreement – Right to Terminate – Breach of Representation or Warranty or Failure to Perform Covenants by Horizon"* or *"The Arrangement Agreement – Right to Terminate – Breach of Representation or Warranty or Failure to Perform Covenants by Royal Gold"*, and no payments are payable as a result of any such termination, unless, prior to the Effective Date, the Party seeking to terminate the Arrangement Agreement has delivered a written notice to the other Parties indicating its intention to terminate the Arrangement Agreement specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for termination. After delivering such notice, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate the Arrangement Agreement until the earlier of the Outside Date and the expiration of a period of 15 business days from the date of such notice. If such notice is delivered prior to the date of the Meeting, Horizon may postpone or adjourn the Meeting to the earlier of a date that is five business days prior to the Outside Date and the date that is 15 business days following the delivery of such notice.

TERMINATION PAYMENTS

Horizon has agreed to make a termination payment of $10 million to Royal Gold as liquidated damages in consideration for the disposition of Royal Gold's rights under the Arrangement Agreement in the event that the Arrangement Agreement is terminated by:

- Royal Gold pursuant to the termination right described under *"The Arrangement Agreement – Change in Recommendation by Horizon or Material Breach of Non-Solicitation Obligations";*
- Horizon pursuant to the termination right described under *"The Arrangement Agreement – Termination of the Arrangement Agreement – Right to Terminate – Change in Recommendation by Horizon"*;
- either Horizon or Royal Gold due to a failure to obtain the Company Securityholder Approval following a Company Change in Recommendation; or
- either Royal Gold or Horizon pursuant to the termination right described under *"The Arrangement Agreement – Termination of the Arrangement Agreement – Right to Terminate – Failure to Obtain Company Securityholder Approval"*, or by Royal Gold pursuant to the termination right described under *"The Arrangement Agreement— Termination of the Arrangement Agreement – Right to Terminate – Breach of Representation or Warranty or Failure to Perform Covenants by Horizon"*, in each case, if (for purposes of the following provisions, substituting 50% for any reference to 20% set forth in the definition of Company Acquisition Proposal):
    - prior to such termination, a bona fide Company Acquisition Proposal has been made for Horizon and publicly announced by any person making the Company Acquisition Proposal (other than Royal Gold or its affiliates) after the date of the Arrangement Agreement and prior to the Meeting;
    - such Company Acquisition Proposal has not expired or been withdrawn at least five business days prior to the Meeting; and
    - either:
        - Horizon or one or more of its Subsidiaries enters into a definitive agreement in respect of any Company Acquisition Proposal other than an acceptable confidentiality agreement permitted by the Arrangement Agreement (whether or not such Company Acquisition Proposal is the same Company Acquisition Proposal referred to above) within 12 months following the date of such termination and such Company Acquisition Proposal is subsequently consummated (whether or not within such 12-month period); or
        - any Company Acquisition Proposal (whether or not such Company Acquisition Proposal is the same Company Acquisition Proposal referred to above) is consummated within 12 months following the date of such termination.

Royal Gold has agreed to make a termination payment of $15 million to Horizon as liquidated damages in consideration for the disposition of Horizon's rights under the Arrangement Agreement in the event that Royal Gold terminates the Arrangement Agreement following a termination of the Sandstorm Arrangement Agreement in accordance with its terms, as described above under *"The Arrangement Agreement – Termination of the Arrangement Agreement – Right to Terminate".*

Expenses

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred by a Party in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the Party incurring such fees, costs and expenses, whether or not the Arrangement is consummated.

Amendments and Waivers

Subject to the provisions of the Interim Order and Final Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may be amended by mutual written agreement of the parties any time before or after the holding of the Meeting but not after the Effective Time, without further notice to or authorization on the part of the Securityholders. Any such amendment may, without limitation: (i) change the time for performance of any of the obligations or acts of the Parties; (ii) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the parties; or (iv) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement. No waiver of the provisions of the Arrangement Agreement will be binding unless executed in writing by the Party or Parties to be bound by the waiver. A Party's failure or delay in exercising any right or remedy under the Arrangement Agreement will not operate as a waiver of such right or remedy.

In addition, pursuant to the Plan of Arrangement:

(a) Royal Gold and Horizon reserve the right to amend, modify or supplement the Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by AcquireCo, Horizon and Royal Gold, (ii) filed with the Court and, if made following the Meeting, approved by the Court, and (iii) communicated to Securityholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to the Plan of Arrangement may be proposed by Royal Gold and Horizon at any time prior to the Meeting (provided, however, that Royal Gold and Horizon shall have consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of AcquireCo, Horizon and Royal Gold (each acting reasonably); and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to the Plan of Arrangement may be made by Horizon and Royal Gold without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of Horizon and Royal Gold, is of an administrative or ministerial nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interests of any of the Securityholders.

(e) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

Governing Law

The Arrangement Agreement is governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Injunctive Relief

Prior to the termination of the Arrangement Agreement in accordance with its terms, a non-breaching Party will be entitled to equitable relief, including injunctive relief and specific performance, in order to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce specifically the terms and provisions of the Arrangement Agreement, in addition to any other remedy available to the Parties at law or equity for breaches of the Arrangement Agreement.

Side Letter Agreement with Royal Gold and Sandstorm

In connection with the execution of the Arrangement Agreement, Royal Gold, Sandstorm and Horizon entered into a side letter agreement, pursuant to which, on the terms and subject to the conditions therein, Royal Gold will cause Sandstorm to continue to perform its obligations under certain agreements between Sandstorm and Horizon if the Sandstorm Arrangement has closed but the Arrangement has not closed concurrently. In addition, on the terms and subject to the conditions set forth in the side letter agreement, Royal Gold has agreed to certain amendments to the agreements between Sandstorm and Horizon, to continue providing waivers under certain agreements between Sandstorm and Horizon for up to five years following the closing of the Sandstorm Arrangement and to guarantee all Sandstorm's obligations under a certain promissory note.

Side Letter Agreement with Sandstorm

In connection with the execution of the Arrangement Agreement, Sandstorm and Horizon entered into a side letter agreement, pursuant to which, on the terms and subject to the conditions therein, among other things (i) if Sandstorm receives a Company Acquisition Proposal (as defined in the Sandstorm Arrangement Agreement), it will share relevant information with Horizon and facilitate discussions between Horizon and the proposing party, as permitted under the Sandstorm Arrangement Agreement, and (ii) Sandstorm will reimburse Horizon up to US$5,000,000 for reasonable and documented expenses of Horizon's third-party representatives if the Sandstorm Arrangement Agreement is terminated in certain circumstances and the Arrangement Agreement is concurrently or subsequently terminated in certain circumstances.

Risk Factors

In evaluating the Arrangement, Securityholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Horizon, may also adversely affect the trading price of the Company Shares and/or the business of Horizon. In addition to the risk factors relating to the Arrangement set out below, Securityholders should also carefully consider the risk factors associated with the business of Horizon under "*Information Concerning Horizon*". If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Relating to the Arrangement

THE COMPLETION OF THE ARRANGEMENT IS SUBJECT TO CONDITIONS PRECEDENT

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of Horizon's or Royal Gold's control, including receipt of the Final Order, receipt of the Company Securityholder Approval and receipt of the Key Regulatory Approvals, all of which are required to complete the Arrangement.

In addition, the completion of the Arrangement is conditional on, among other things, no Company Material Adverse Effect having occurred and continuing as of the Effective Time and, subject to the terms of the Arrangement Agreement, the Sandstorm Arrangement Agreement remaining in full force and effect and certain conditions to the completion of the Sandstorm Arrangement having been satisfied or waived by Royal Gold (including, among others, receipt of the requisite approval by the shareholders of Sandstorm of the special resolution approving the Sandstorm Arrangement, the approval of the Court and the receipt of certain regulatory approvals, including the requisite approval under the Competition Act).

There can be no certainty, nor can Horizon or Royal Gold provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent and, accordingly, the Arrangement may not be completed. If the Arrangement is not completed or its completion is materially delayed, and/or the Arrangement Agreement is terminated, the market price of Company Shares may be adversely affected. In such events, Horizon's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Horizon would remain liable for costs relating to the Arrangement.

THE MARKET PRICE OF THE COMPANY SHARES MAY BE MATERIALLY ADVERSELY AFFECTED IN CERTAIN CIRCUMSTANCES

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Company Shares may be materially adversely affected and decline to the extent that the current market price of the Company Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, Horizon's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Company Termination Payment in connection to the Arrangement.

THE COMPLETION OF THE ARRANGEMENT IS UNCERTAIN AND HORIZON WILL INCUR COSTS AND MAY HAVE TO PAY THE COMPANY TERMINATION PAYMENT UNDER CERTAIN CIRCUMSTANCES

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of Horizon's resources to the completion thereof could have a negative impact on Horizon's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospects of Horizon.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Horizon and Royal Gold even if the Arrangement is not completed. Horizon and Royal Gold are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Horizon may be required to pay Royal Gold the Company Termination Payment in certain circumstances. The payment of such fee may have an adverse effect on Horizon's financial position. See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

HORIZON IS RESTRICTED FROM TAKING CERTAIN ACTIONS WHILE THE ARRANGEMENT IS PENDING

Horizon is also subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, Horizon is restricted from soliciting, initiating or knowingly encouraging any Company Acquisition Proposal, among other things. The Arrangement Agreement also restricts Horizon from taking specified actions without the consent of Royal Gold until the Arrangement is completed. These restrictions may prevent Horizon from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Horizon's resources to the completion thereof, and the restrictions that were imposed on Horizon, may have an adverse effect on the future operations, financial condition and prospects of Horizon as a standalone entity.

THE COMPANY TERMINATION PAYMENT PROVIDED UNDER THE ARRANGEMENT AGREEMENT MAY DISCOURAGE OTHER PARTIES FROM ATTEMPTING TO ACQUIRE HORIZON

Under the Arrangement Agreement, Horizon would be required to pay a Company Termination Payment of $10 million if the Arrangement Agreement is terminated in certain circumstances. This Company Termination Payment may discourage other parties from attempting to acquire Company Shares or otherwise making a Company Acquisition Proposal to Horizon, even if those parties would otherwise be willing to offer greater value to Securityholders than that offered by Royal Gold under the Arrangement. In addition, the payment of such fee may have an adverse effect on Horizon's financial position.

THE ARRANGEMENT MAY DIVERT THE ATTENTION OF HORIZON'S MANAGEMENT

The Arrangement could cause the attention of Horizon's management to be diverted from the day-to-day operations of Horizon. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, operating results or prospects of Horizon if the Arrangement is not completed, and on Royal Gold following the Effective Date.

THE ARRANGEMENT AGREEMENT MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES

Each of Royal Gold and Horizon has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can Horizon provide any assurance, that the Arrangement will not be terminated by Royal Gold or Horizon prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, Royal Gold or Horizon may terminate the Arrangement Agreement. The Arrangement Agreement also contemplates the Company Termination Payment payable by Horizon if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of Horizon. Failure to complete the Arrangement could negatively impact the trading price of the Company Shares or otherwise adversely affect Horizon's business.

If the Arrangement Agreement is terminated, the trading price of the Company Shares may be materially adversely affected and decline and there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement.

THE CONDITIONS SET FORTH IN THE SANDSTORM ARRANGEMENT AGREEMENT MAY NOT BE SATISFIED OR WAIVED BY ROYAL GOLD

Subject to the terms of the Arrangement Agreement, the completion of the Arrangement is conditional on the Sandstorm Arrangement Agreement remaining in full force and effect and certain conditions to the completion of the Sandstorm Arrangement having been satisfied or waived by Royal Gold by the Outside Date. There is a risk that the Sandstorm Arrangement Agreement may be terminated prior to the completion of the Arrangement, or that the conditions set forth in the Sandstorm Arrangement Agreement that are required to be satisfied or waived by Royal Gold in order to complete the transactions contemplated by the Arrangement Agreement may not be satisfied or waived by Royal Gold. If this occurs, subject to the terms of the Arrangement Agreement, the Arrangement may not be completed, which could negatively impact the trading price of the Company Shares or otherwise adversely affect Horizon's business. See "*The Arrangement –Arrangement Agreement*".

DIRECTORS AND OFFICERS OF HORIZON HAVE INTERESTS IN THE ARRANGEMENT THAT MAY BE DIFFERENT FROM THOSE OF SECURITYHOLDERS GENERALLY

In considering the recommendation of the Board with respect to the Arrangement, Securityholders should be aware that certain members of management and the Board have certain interests in connection with the Arrangement that differ from, or are in addition to, those of Securityholders generally and may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

The foregoing risks or other risks arising in connection with the failure of the Arrangement, including the diversion of management attention from conducting the business of Horizon, may have a material adverse effect on Horizon's business operations, financial condition, financial results and share price.

ROYAL GOLD AND HORIZON MAY BE THE TARGETS OF LEGAL CLAIMS, SECURITIES CLASS ACTION, DERIVATIVE LAWSUITS AND OTHER CLAIMS

Royal Gold and Horizon may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action

lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Royal Gold or Horizon seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

OTHER RISKS MAY ARISE IN THE EVENT THE SANDSTORM ARRANGEMENT IS COMPLETED BUT THE ARRANGEMENT IS NOT

There is no assurance that Royal Gold will ultimately consummate both the Arrangement and the Sandstorm Arrangement. While the Sandstorm Arrangement is cross-conditional on the concurrent completion of the Arrangement, such condition may be waived by Royal Gold. If the Sandstorm Arrangement is completed but the Arrangement is not, Horizon could face significant risks to its ongoing operations and strategic position. Horizon is currently reliant on Sandstorm for a range of corporate services and financing arrangements, many of which are on terms favourable to Horizon. While Horizon, Sandstorm and Royal Gold have executed a side letter agreement, pursuant to which Royal Gold will cause Sandstorm to continue to perform its obligations under certain agreements between Sandstorm and Horizon if the Sandstorm Arrangement has closed but the Arrangement has not closed concurrently (see "*The Arrangement Agreement – Side Letter Agreement with Royal Gold and Sandstorm*"), there is no guarantee that Royal Gold will be willing to continue providing such services or financing on similar terms, or at all, beyond the scope agreed to in such side letter agreement. In addition, Horizon depends on key personnel employed by Sandstorm for various operational matters, and there is no assurance that such individuals will remain with Royal Gold following the Sandstorm Arrangement or continue to provide services to Horizon if they do. Royal Gold will also become a control person of Horizon by virtue of its ownership of Sandstorm, and there can be no assurance as to how Royal Gold will exercise its rights as a significant shareholder or how the relationship between Horizon and Royal Gold will develop. Any of these factors could have a material adverse effect on the business, financial condition, results of operations and cash flows of Horizon.

Risks Relating to Horizon

If the Arrangement is not completed, Horizon will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's annual information form.

Information Concerning the Parties to the Arrangement

Information Concerning Horizon

Horizon is a company formed under the *Business Corporations Act* (British Columbia) ("**BCBCA**").

On August 31, 2023, Horizon and its wholly owned subsidiary, 1359212 B.C. Ltd., completed a vertical amalgamation, with the amalgamated company being the Company. Prior to such amalgamation, Horizon was originally incorporated under the BCBCA on March 17, 2011. On February 17, 2016, the Company changed its name from "Bluefire Mining Corp." to "Royalty North Partners Ltd." and from "Royalty North Partners Ltd." to "Horizon Copper Corp." on August 31, 2022.

The Company has three (3) wholly owned subsidiaries being: (1) 1363013 B.C. Ltd., incorporated under the BCBCA, which holds shares of Entrée; (2) 1359205 B.C. Ltd., incorporated under the BCBCA, which holds a 55% operating interest in the Peninsula Project (an exploration gold project located in Michigan, United States), through its subsidiary Upper Peninsula Holdings Inc., a Michigan company; and (3) Hod Maden Holdings Ltd., incorporated under the BCBCA, the parent company of Mariana Resources Limited, incorporated under the laws of Guernsey, which in turn is the parent company of Mariana Turkey Limited, incorporated under the laws of Guernsey, which holds a 30% non-operating interest in the Hod Maden Project through its 30% equity interest in Artmin, a Turkish company. Horizon directly holds a 1.66% net profits interest on the Antamina copper/zinc mine (producing and located in Peru).

Horizon's registered, records and head offices are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

Horizon is a reporting issuer in each of the provinces of Canada (other than Québec) and the Yukon.

The Company Shares are listed and posted for trading on the TSXV under the trading symbol "HCU" and are traded on the OTCQB under the trading symbol "HNCUF".

PRICE RANGE AND TRADING VOLUME

The following table shows the high and low trading prices and monthly trading volume of the Company Shares on the TSXV for the 12-month period preceding the date of this Circular.

Month	High (C$)	Low (C$)	Volume
August 2024	0.72	0.58	256,851
September 2024	0.91	0.60	689,231
October 2024	1.09	0.65	1,667,095
November 2024	0.94	0.78	451,871
December 2024	1.15	0.77	883,393
January 2025	1.38	0.96	493,801
February 2025	1.30	1.09	210,915
March 2025	1.28	1.10	342,343
April 2025	1.21	0.88	360,559
May 2025	1.30	0.99	380,258
June 2025	1.49	1.03	568,970
July 2025	1.95	1.08	10,901,151
August 2025	2.01	1.93	2,771,006
September 1-5, 2025	1.96	1.95	312,750

The closing price of the Company Shares on the TSXV on July 4, 2025, being the last trading day on the TSXV prior to the announcement of the Arrangement, was C$1.16. The closing price of Company Shares on the TSXV on September 5, 2025, the last trading day prior to the date of the Circular, was C$1.96.

If the Arrangement is completed, all of the Company Shares will be owned, directly or indirectly, by AcquireCo and will be delisted from the TSXV, subject to the rules and policies of the TSXV.

MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY

To the knowledge of the directors and senior officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

PRIOR SALES

The following table sets forth information in respect of the issuance of Company Shares during the 12-month period prior to the date of this Circular:

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
February 2025	Company Shares(1)	0.80	15,000
March 2025	Company Shares(1)	0.80	25,000
May 2025	Company Shares(1)	0.80	108,332
June 2025	Company Shares(1)	0.35	40,000
July 2025	Company Shares(1)	0.35	1,104,570
July 2025	Company Shares(1)	0.80	2,058,578
July 2025	Company Shares(1)	1.10	914,725
July 2025	Company Shares(2)	Nil	30,000
August 2025	Company Shares(1)	0.80	580,000
August 2025	Company Shares(1)	1.10	210,000
September 1-8 2025	Company Shares(1)	0.80	200,000

Notes:

(1) Issued pursuant to the exercise of Company Warrants.
(2) Issued pursuant to the vesting of Company RSRs.

The following table sets forth information in respect of issuance of securities that are convertible or exchangeable into Company Shares during the 12-month period prior to the date of this Circular:

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
December 2024	Restricted Share Rights	0.80(1)	1,240,000

Notes:

(1) Represents the deemed value of Company RSRs on the date of award by the Company. No cash has been, or will be, paid to the Company in connection with the issuance of Company Shares pursuant to such rights.

PREVIOUS DISTRIBUTIONS

For the five years preceding the date of this Circular, Horizon has completed the following distributions of Company Shares:

Time Period	Description	Number Issued	Issue Price per Company Share (C$)	Aggregate Proceeds (C$)
January 1, 2025 – September 8, 2025	Exercise of Company Warrants	1,144,570	0.35	400,599
		2,986,910	0.80	2,389,528
		1,124,725	1.10	1,237,197
	Vesting of Company RSRs	30,000	0.80	24,000(1)
During the year ended December 31, 2024	Exercise of Company Options	167,261	0.14	23,417
		167,260	0.25	41,815
	Vesting of Company RSRs	20,000	0.80	16,000(1)
During the year ended December 31, 2023	Exercise of Company Options	464,000	0.10	46,400

Time Period	Description	Number Issued	Issue Price per Company Share (C$)	Aggregate Proceeds (C$)
	Conversion of Subscription Receipts	8,378,500	0.80	6,702,800
	Issuance to Sandstorm per acquisition agreement	2,329,849	0.80	1,863,231
During the year ended December 31, 2022	Vesting of Company RSRs	16,235	0.25	4,059(1)
	Conversion of Subscription Receipts	35,595,593	0.60	21,357,356
	Issuance to Sandstorm per acquisition agreement	25,475,487	0.55	14,011,518
During the year ended December 31, 2021	Vesting of Company RSRs	16,235	0.25	4,059(1)
During the year ended December 31, 2020	Private placement	2,289,140	0.25	572,285

Notes:

(1) Proceeds include a measure of the fair value of goods and services received. See the Company's financial statements for the applicable financial year.

DIVIDENDS

The Company has been retaining its earnings, if any, for use in its business, and is not currently paying dividends on the Company Shares. The Company has not paid any dividends since its incorporation.

RISK FACTORS

An investment in Company Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "Risk Factors" in this Circular, readers should consider carefully the risk factors described in the Company's annual information form as well as the Company's annual management's discussion and analysis ("**MD&A**") and the Company's interim MD&A. If any of the identified risks were to materialize, Horizon's business, financial position, results and/or future operations may be materially affected. The risk factors identified in this Circular are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Horizon that may present additional risks in the future.

EXPENSES

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, fees of the financial advisors, proxy solicitation, public relations, legal, accounting and other administrative and professional fees, insurance, filing fees and the costs of preparing, printing and mailing of this Circular and other related documents and agreements, are expected to aggregate approximately $3.9 million, based on certain assumptions.

Information Concerning Royal Gold and AcquireCo

ROYAL GOLD

Royal Gold, Inc., a Delaware corporation, is engaged in the business of acquiring and managing precious metals streams, royalties and similar interests. Royal Gold seeks to acquire existing stream and royalty interests or to finance projects that are in the production, development or exploration stage in exchange for stream or royalty interests. Royal Gold common stock currently trades on Nasdaq under the symbol "RGLD." Royal Gold's principal executive offices are located in Denver, Colorado and its website address is www.royalgold.com.

ACQUIRECO

International Royalty Corporation (*i.e.* AcquireCo), a Canadian corporation, is a wholly owned indirect subsidiary of Royal Gold, indirectly acquired by Royal Gold in 2010.

The information concerning Royal Gold and AcquireCo contained in this Circular has been provided by Royal Gold for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by Royal Gold are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Royal Gold to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Company Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with the Company and Royal Gold; (b) is not and will not be affiliated with the Company or Royal Gold; and (c) holds Company Shares as capital property (each such owner in this section, a "**Holder**").

The Company Shares will generally be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds or uses, or is deemed to hold or use, such shares in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds, or is deemed to have acquired or hold, such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to Persons holding Company Warrants, Company Options or Company RSRs, and the tax considerations relevant to such holders are not discussed herein. Any such Persons referenced above should consult their tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market rules"); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Company Shares, are a "tax shelter investment" (as defined in the Tax Act); (d) who makes, or has made, an election to report its "Canadian tax results" (as defined in the Tax Act) in a functional currency other than Canadian currency; (e) who acquired Company Shares under Company Warrants or an employee stock option plan or other equity based employment compensation arrangement, including pursuant to Company Options or Company RSRs; (f) that has entered into or will enter into a "synthetic disposition agreement", or a "derivative forward agreement", (each as defined in the Tax Act) with respect to Company Shares; (g) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (h)

that receives dividends on its Company Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that is exempt from tax under Part I of the Tax Act; or (j) in relation to which Royal Gold or any of its subsidiaries is or will be a "foreign affiliate" (as defined in the Tax Act). **Such Holders should consult their tax advisors.**

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA published in writing by it prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars, generally based on the rate quoted by the Bank of Canada for the exchange of the foreign currency on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Company Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to

have their Company Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their tax advisors as to whether such election can or should be made having regard to their particular circumstances.

DISPOSITION OF COMPANY SHARES PURSUANT TO THE ARRANGEMENT

Resident Holders (other than Resident Dissenters) will dispose of their Company Shares in exchange for the Consideration pursuant to the Arrangement. Such Resident Holders will realize a capital gain (or capital loss) equal to the amount, if any, by which the Consideration received exceeds (or is less than) the total of the adjusted cost base (as defined in the Tax Act) to the Resident Holder of their Company Shares immediately before the Effective Date of the Arrangement and the Resident Holder's reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

TAXATION OF CAPITAL GAINS AND CAPITAL LOSSES

Generally, and subject to and in accordance with the detailed rules contained in the Tax Act, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year and is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such share (or on a share for which such a share is substituted or exchanged). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns any such shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their tax advisors.

ALTERNATIVE MINIMUM TAX

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their advisors with respect to the application of the alternative minimum tax.

ADDITIONAL REFUNDABLE TAX

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be required to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include net taxable capital gains, and dividends or deemed dividends not deductible in computing the Resident Holder's taxable income. Resident Holders should consult their tax advisors with regard to this additional tax and refund mechanism.

DISSENTING RESIDENT HOLDERS

A Resident Holder that validly exercises Dissent Rights (a "**Resident Dissenter**") will be deemed to have transferred their Company Shares to AcquireCo and will be entitled to receive a payment from AcquireCo of an amount equal to the fair value of the Company Shares.

A Resident Dissenter will be considered to have disposed of their Company Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Company Shares (other than in respect of interest awarded by a Court, if any). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Resident Dissenter's aggregate proceeds of disposition exceed (or are less than) the aggregate of the Resident Dissenter's adjusted cost base of their Company Shares determined immediately before the disposition and any reasonable costs of disposition. Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest (if any) awarded by a Court to a Resident Dissenter in respect of the exercise of Dissent Rights will be included in the Resident Dissenter's income for the purposes of the Tax Act.

Resident Dissenters should refer to the discussion above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Alternative Minimum Tax*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Additional Refundable Tax*".

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax and other tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Company Shares in connection with a business carried on, or deemed to be carried on, in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their tax advisors.

DISPOSITION OF COMPANY SHARES PURSUANT TO THE ARRANGEMENT

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Company Shares under the Arrangement, unless the Company Shares are "taxable Canadian property" and are not "treaty-protected property" (each as defined in the Tax Act) to the Non-Resident Holder.

Generally, a Company Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" (which currently includes the TSXV) unless, at any time during the 60-month period immediately preceding the disposition or deemed disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) any one or more other Persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) any partnership in which the Non-Resident Holder or a non-arm's length Person holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series in the capital stock of the Company; and (b) more than 50%

of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a Company Share could be deemed to be taxable Canadian property to a Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders should consult their tax advisors in this regard.

Even if the Company Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Company Shares will not be taken into account in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Company Shares constitute "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder.

Company Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention (including as a result of the application of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**")) between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under Part I of the Tax Act.

In the event that the Company Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances as described under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*".

Non-Resident Holders whose Company Shares are or may be taxable Canadian property should consult their tax advisors for advice having regard to their particular circumstances, including whether their Company Shares constitute treaty-protected property.

DISSENTING NON-RESIDENT HOLDERS

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred their Company Shares to AcquireCo and will be entitled to receive a payment from AcquireCo of an amount equal to the fair value of their Company Shares.

The principles applicable to Non-Resident Holders are generally applicable to Non-Resident Dissenters. Refer to "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*".

Interest (if any) awarded by a Court to a Non-Resident Dissenter in respect of the exercise of Dissent Rights generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax and other tax consequences of exercising their Dissent Rights.

United States Federal Income Tax Considerations of the Arrangement for U.S. Holders

The following is a general discussion of certain U.S. federal income tax considerations applicable to certain U.S. Holders (as defined below) relating to the Arrangement and the receipt of the Consideration pursuant to the Arrangement. This discussion is based upon the provisions of the Code, existing final, proposed and temporary U.S. Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below.

This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This summary does not address the U.S. federal alternative minimum tax, U.S. federal estate and gift tax, U.S. state or local tax, U.S. federal net investment income tax or non-U.S. tax consequences to U.S. Holders of the Arrangement. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service ("**IRS**") has been requested, or is expected to be obtained, regarding the U.S. federal income tax considerations described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court. This discussion also assumes that the Arrangement is carried out as described in this Circular and that the Arrangement is not integrated with any other transaction for U.S. federal income tax purposes. This discussion does not address any tax consequences of the Arrangement to holders of Company Warrants, Company Options or Company RSRs. Holders of Company Warrants, Company Options or Company RSRs should consult their tax advisor regarding the tax consequences of the Arrangement to them in light of their particular circumstances.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Company Shares and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. This discussion applies only to U.S. Holders that own Company Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law, including without limitation:

- banks, trusts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- brokers, dealers or traders in securities, currencies or commodities;
- tax-exempt organizations, tax-qualified retirement accounts, or pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other tax-deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates, former residents, or former long-term residents of the United States subject to Section 877 or 877A of the Code;

- persons that hold Company Shares in connection with a trade or business, permanent establishment or fixed base outside the United States;
- persons subject to special tax accounting rules;
- U.S. Holders that own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding shares of Horizon;
- persons liable for the alternative minimum tax;
- U.S. Holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other integrated transaction;
- S corporations (and shareholders thereof); and
- U.S. Holders who acquire Company Shares pursuant to the exercise of employee stock options or otherwise as compensation or in connection with the performance of services.

Transactions Not Addressed

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Company Shares of any notes, debentures or other debt instruments;
- any vesting, conversion, assumption, disposition, exercise, exchange or other transaction involving any rights to acquire Company Shares including, without limitation, Company Warrants, Company Options and Company RSRs; and
- any transaction, other than the Arrangement, in which Company Shares are acquired.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of Company Shares participating in the Arrangement or exercising Dissent Rights that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (1) that is subject to the primary supervision of a court within the United States and the control of one or more United States persons as defined in Section 7701(a)(30) of the Code or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person as defined in section 7701(a)(30) of the Code.

U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their tax advisors regarding the U.S. federal, state and local, and non-U.S. tax consequences relating to the Arrangement and the receipt of the Consideration pursuant to the Arrangement in light of their particular circumstances.

U.S. Holders are urged to also review the separate discussion concerning Canadian federal income tax consequences. See "*Certain Canadian Federal Income Tax Considerations*".

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes, holds Company Shares at the time of the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner (or owner) and the activities of the partnership. A shareholder that is a partnership and a partner (or

other owner) in such partnership should consult its tax advisors about the U.S. federal income tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

U.S. Federal Income Tax Characterization of the Arrangement

In General

The receipt of cash by a U.S. Holder in exchange for Company Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. Subject to the PFIC rules (as discussed below), such U.S. Holder's gain or loss from such exchange will be equal to the difference, if any, between the amount of cash received and the U.S. Holder's adjusted tax basis in the Company Shares surrendered in exchange therefor. Such gain or loss will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Company Shares that were exchanged exceeds one year as of the date the exchange is treated as occurring for U.S. federal income tax purposes. Gain or loss generally must be determined separately for blocks of shares acquired at different times or at different prices. Specified limitations apply to the deductibility of capital losses by U.S. Holders. Any capital gain or loss recognized by a U.S. Holder will generally be treated as "U.S. source" gain or loss for U.S. foreign tax credit purposes. Special rules apply to U.S. Holders who made certain elections as described below under "*Passive Foreign Investment Company Considerations*".

Passive Foreign Investment Company Considerations

In General

A U.S. Holder of Company Shares would be subject to special, adverse tax rules in respect of the Arrangement if the Company was classified as a "passive foreign investment company" within the meaning of Section 1297(a) of the Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Company Shares. A foreign corporation is classified as a PFIC for each tax year in which (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income (the "**PFIC income test**"), or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce "passive income" (the "**PFIC asset test**"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources and, "passive income" generally includes dividends, interest, rents and royalties, and gains from the disposition of passive assets. In addition, for purposes of the PFIC income test or asset test described above and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents or royalties that are received or accrued by the Company from a "related person" (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income and certain other requirements are satisfied.

The Company has not made any determination as to whether it may have been a PFIC in its most recently completed taxable year or may be a PFIC in its current taxable year or any future taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing

interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, often cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. There cannot be any assurance that the IRS will not challenge any determination regarding the Company's PFIC status. If a corporation is a PFIC for any year during which a U.S. Holder holds its Company Shares, such holder will be subject to the rules described below under "*Consequences of PFIC Status*".

In any year in which the Company is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

Consequences of PFIC Status

Section 1291(f) of the Code provides that, to the extent provided in U.S. Treasury Regulations, a U.S. Holder that disposes of PFIC stock must recognize gain notwithstanding any other provisions of the Code. Under proposed U.S. Treasury Regulations, unless a U.S. Holder has made a "qualified electing fund" election under Section 1295 of the Code (a "**QEF Election**"), a QEF Election along with a purging election, or a "Mark-to-Market Election" under Section 1296 of the Code, if the Company is classified as a PFIC for any tax year during which a U.S. Holder has held Company Shares:

(a) the Arrangement would be treated as a taxable exchange in which gain (but not loss) would be recognized by a U.S. Holder;
(b) any gain on the exchange of Company Shares would be allocated ratably over such U.S. Holder's holding period;
(c) the amount allocated to the current tax year and any year prior to the first year in which the Company was classified as a PFIC would be taxed as ordinary income in the current year;
(d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and
(e) an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

The impact of the PFIC rules on a U.S. Holder of Company Shares will depend in part on whether the U.S. Holder has timely made one of the elections described above. A U.S. Holder that made either a timely and effective QEF Election, a QEF Election along with a purging election, or a Mark-to-Market Election is hereinafter referred to as an "Electing Shareholder". The proposed Treasury Regulations under Section 1291(f) would not apply to an Electing Shareholder that made a QEF Election and generally, such an Electing Shareholder would be eligible for capital gains treatment assuming such Electing Shareholder met the holding period for capital gains treatment as previously described herein. Generally, an Electing Shareholder that made a Mark-to-Market Election would recognize ordinary gain.

If a U.S. Holder of Company Shares has not made a timely and effective QEF Election with respect to the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Company Shares, such U.S. Holder may still qualify as an Electing Shareholder if such U.S. Holder files a timely U.S. income tax return (including extensions) in which it makes a QEF Election and a purging election to recognize under the rules of Section 1291 of the Code any gain that it would otherwise recognize if the U.S. Holder sold its Company Shares for their fair market value on the "qualification date". The qualification date is the first day of the Company's tax year in which the Company qualifies as a "qualified electing fund" with respect to such U.S. Holder. The purging

election can only be made if such U.S. Holder held Company Shares on the qualification date. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder's adjusted tax basis in its Company Shares will increase by the amount of the gain recognized and such holder will also have a new holding period in the Company Shares for purposes of the PFIC rules.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable shares, the U.S. Holder may make a Mark-to-Market Election with respect to such shares for such taxable year. If the U.S. Holder makes a valid Mark-to-Market Election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Company Shares and for which the Company is determined to be a PFIC, such holder will not be subject to the PFIC rules described above in respect to its Company Shares. Instead, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its Company Shares at the end of its taxable year over the adjusted basis in its Company Shares. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Company Shares over the fair market value of its Company Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election). The U.S. Holder's basis in its Company Shares will be adjusted to reflect any such income or loss amounts and any further gain recognized on a sale or other taxable disposition of the Company Shares will be treated as ordinary income. The Mark-to-Market Election is available only for shares that are regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value.

U.S. Holders should be aware that, for each tax year, if any, that the Company is a PFIC, it can provide no assurances that it will satisfy the record keeping requirements of a PFIC or make available to U.S. Holders the information such U.S. Holders require to make a QEF Election with respect to the Company or any subsidiary which is also classified as a PFIC. U.S. Holders are urged to and should consult their tax advisors regarding the availability and tax consequences of a QEF Election or Mark-to-Market Election in respect of the Company Shares and regarding the filing implications, including in the year in which the transaction is completed.

The rules for PFICs, QEF Elections, Mark-to-Market elections and other elections are complex and affected by various factors in addition to those described above. U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to their particular circumstances.

Payments Related to Dissent Rights

The receipt of cash by a U.S. Holder in exchange for its Company Shares pursuant to the exercise of Dissent Rights will be a taxable transaction for U.S. federal income tax purposes. Subject to the PFIC rules discussed above, such U.S. Holder's gain or loss from such exchange will be equal to the difference, if any, between the cash received and such U.S. Holder's adjusted tax basis in the Company Shares surrendered in exchange therefor. Such gain or loss will be a capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Dissent Shares exchanged is greater than one year as of the date of the exchange is treated as occurring for U.S. federal income tax purposes. Gain or loss generally must be determined separately for blocks of shares acquired at different times or at different prices. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. Specified limitations apply to the deductibility of capital losses by U.S. Holders. Any capital gain or loss recognized by a U.S. Holder will generally be treated as "U.S. source" gain or loss for U.S. foreign tax credit purposes.

Additional Considerations

Receipt of Foreign Currency

The amount of any payment to a U.S. Holder in connection with the exercise of Dissent Rights or any payment in foreign currency upon the sale, exchange or other taxable disposition of Company Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the Company Shares are traded on an established securities market (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, any gain or loss recognized on the sale of Company Shares by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. Certain U.S. Holders that are eligible for the benefits of the Convention between the United States and Canada with Respect to Taxes on Income and on Capital of 1980, as amended, may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to any proceeds received on the disposition of Company Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its U.S. tax advisor regarding the foreign tax credit rules.

Information Reporting; Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S.

person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their Company Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Company Shares will generally be subject to information reporting and backup withholding tax, (currently at the rate of 24%), if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will generally be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its tax advisor regarding the information reporting and backup withholding rules.

Other Information

Interests of Informed Persons in Material Transactions

Other than as disclosed in this Circular, no informed person of the Company (e.g. directors and executive officers of the Company and Persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

Interests of Certain Persons in Matters to be Acted Upon

Other than as disclosed in this Circular, none of Horizon, Horizon's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the Meeting except for any interest arising from the ownership of securities of the Company where the Securityholder will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of securities of the Company. A material interest is one that could reasonably interfere with the ability to make independent decisions.

Auditors, Transfer Agent and Registrar

PricewaterhouseCoopers LLP ("**PwC**") is the auditor of the Company. PwC has served as the Company's auditor since 2022.

The transfer agent and registrar for the Company Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

Legal Matters

Certain legal matters in connection with the Arrangement will be passed upon by Gowling WLG (Canada) LLP on behalf of Horizon. Certain legal matters in connection with the Arrangement will be passed upon by McCarthy Tétrault LLP on behalf of the Purchaser and AcquireCo. The partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Company Shares and the issued and outstanding shares of the Purchaser or AcquireCo.

Interests of Experts

Each of Fort Capital and Cormark is named as having prepared or certified a report, statement or opinion in this Circular, specifically their respective fairness opinions. See "*The Arrangement – Fairness Opinions*". Except for the fees to be paid to the financial advisors, in respect of Fort Capital a substantial portion of which is contingent on completion of the Arrangement, to the knowledge of Horizon, neither Fort Capital or Cormark, nor their respective directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of the securities of Horizon or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Horizon or any of its associates or

affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Horizon or any associate or affiliate thereof.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.horizoncopper.com. Additional financial information is provided in the Company's annual information form, annual financial statements, annual management's discussion and analysis ("**MD&A**"), interim financial statements and interim MD&A, each of which is available under Horizon's issuer profile on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at www.horizoncopper.com. In addition, copies of these documents and this Circular may be obtained upon request to the Company at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6.

Directors' Approval

The contents of the Notice of Meeting and this Circular and the sending thereof to Securityholders have been approved by the Board.

DATED at Vancouver, British Columbia this 8th day of September, 2025.

BY ORDER OF THE BOARD

(signed) "H. Clark Hollands"
Chair of the Special Committee

Consent of Fort Advisory Partners

To: The Board of Directors of Horizon Copper Corp.

We refer to the full text of the written fairness opinion dated as of July 6, 2025 (the "**Fort Capital Fairness Opinion**"), which we prepared for the benefit and use of the board of directors of Horizon Copper Corp. ("**Horizon**"), in connection with the arrangement involving Horizon, Royal Gold, Inc. and International Royalty Corporation (as described in Horizon's management information circular dated September 8, 2025 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fort Capital Fairness Opinion as Appendix E *"Fort Capital Fairness Opinion"* attached to this Circular, and reference to our firm name and the Fort Capital Fairness Opinion in the Circular.

Our fairness opinion was given as of July 6, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the transaction committee of the board of directors of Horizon may or will be entitled to rely upon the Fort Capital Fairness Opinion.

(Signed) "*Fort Advisory Partners*"

Vancouver, British Columbia, Canada

September 8, 2025

Consent of Cormark Securities Inc.

To: The Special Committee of the Board of Directors of Horizon Copper Corp.

We refer to the full text of the written fairness opinion dated as of July 6, 2025 (the "**Cormark Fairness Opinion**"), which we prepared for the benefit and use of the special committee of the board of directors of Horizon Copper Corp. ("**Horizon**"), in connection with the arrangement involving the acquisition by Royal Gold, Inc. of all of the outstanding common shares of Horizon (as described in Horizon's management information circular dated September 8, 2025 (the "**Circular**")).

We hereby consent to (i) the inclusion of the full text of the Cormark Fairness Opinion as Appendix F *"Cormark Fairness Opinion"* attached to this Circular; and (ii) the reference to our firm name and the Cormark Fairness Opinion contained under the following heading of this Circular: "*Letter to Securityholders", "Questions and Answers Relating to the Meeting and the Arrangement", "Glossary of Defined Terms", "The Arrangement – Reasons for the Arrangement", "The Arrangement – Fairness Opinions", "The Arrangement – Cormark Fairness Opinion"* and *"Other Information – Interests of Experts"*.

Our fairness opinion was given as at July 6, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the special committee of the board of directors of Horizon shall be entitled to rely upon the Cormark Fairness Opinion.

(Signed) "*Cormark Securities Inc.*"

Toronto, Ontario, Canada

September 8, 2025

Appendix A | Arrangement Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving Royal Gold, Inc. (the "**Purchaser**"), International Royalty Corporation ("**AcquireCo**"), Horizon Copper Corp. (the "**Company**") and securityholders of the Company (the "**Securityholders**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of the Company dated September 8, 2025 accompanying the notice of the meeting (as the Arrangement may be, or may have been, modified, supplemented or amended in accordance with its terms), is hereby authorized, approved and adopted;

(b) the plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving the Purchaser, AcquireCo, the Company and the Securityholders and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, modified, supplemented or amended in accordance with its terms), is hereby authorized, approved and adopted;

(c) the arrangement agreement among the Purchaser, AcquireCo and the Company dated as of July 6, 2025 as the same may be, or may have been, amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Arrangement Agreement**") and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the actions of the officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto in accordance with its terms are hereby confirmed, ratified and approved in all respects;

(d) the Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement in accordance with and subject to the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended from time to time in accordance with their terms);

(e) notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the Securityholders or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the shareholders of the Company:

   (i) to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;

(f) any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Appendix B | Plan of Arrangement

See attached.

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

"**AcquireCo**" means International Royalty Corporation, a corporation incorporated under the laws of Canada;

"**Arrangement**" means the arrangement of the Company under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, this Plan of Arrangement, or made at the direction of the Court in the Final Order (with the prior written consent of AcquireCo, the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement dated July 6, 2025 among the Purchaser, AcquireCo and the Company to which this Plan of Arrangement is attached as Schedule A, together with the Company Disclosure Letter;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders and holders of Company Warrants approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Company Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, grant, agreement, licence, classification, restriction, registration, consent, order, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction or decision having the force of Law, of, from or required by any Governmental Entity having jurisdiction over such Person;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**business day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Denver, Colorado, Toronto, Ontario or Vancouver, British Columbia;

"**Company**" means Horizon Copper Corp, a corporation existing under the laws of the Province of British Columbia;

"**Company 2020 Warrants**" means the outstanding share purchase warrants issued by the Company on July 13, 2020 to purchase Company Shares which Company 2020 Warrants are exercisable at a price of C$0.35 per Company Share and expire on July 13, 2025;

"**Company 2022 Warrants**" means the outstanding share purchase warrants issued by the Company on September 1, 2022 to purchase Company Shares which are exercisable at a price of C$0.80 per Company Share and expire on September 1, 2027;

"**Company 2023 Warrants**" means the outstanding share purchase warrants issued by the Company on June 15, 2023 to purchase Company Shares which are exercisable at a price of C$1.10 per Company Share and expire on June 15, 2027;

"**Company Incentive Awards**" means, collectively, the Company Options and the Company RSRs;

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser, acting reasonably;

"**Company Option Plan**" means the amended stock option plan of the Company effective July 26, 2022, as last approved by the Company Shareholders on May 30, 2025;

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Option Plan;

"**Company RSR Plan**" means the amended restricted share rights plan of the Company effective July 26, 2022;

"**Company RSRs**" means the outstanding restricted share rights granted under the Company RSR Plan;

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares, as the context requires;

"**Company Securityholders**" means the holders of Company Shares, Company Options, Company RSRs and Company Warrants;

"**Company Shares**" means the common shares in the capital of the Company;

"**Company Warrants**" means the outstanding share purchase warrants to purchase Company Shares;

"**Consideration**" means C$2.00 in cash per Company Share;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc., or such other Person as the Parties may appoint (acting reasonably) to act as depositary in respect of the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1(a);

"**Dissent Shares**" means the Company Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Shareholder**" means a registered Company Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Dissent Shares;

"**DRS Advice**" has the meaning specified in Section 3.1;

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with Section 2.10(a) of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Purchaser and the Company agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court made pursuant to Section 291 of the BCBCA, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, including as such order may be amended, supplemented, modified or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any international, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, international arbitration institution, commission, board, ministry bureau, agency or entity, domestic or foreign, including the Securities Authorities; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi□governmental or private body or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court to be issued pursuant to the Arrangement as contemplated by Section 2.3 of the Arrangement Agreement, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, supplemented, modified or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, that are binding upon or applicable to such Person or its business, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Securities Laws and applicable common law, and the term "**applicable**" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal to be delivered to registered Company Shareholders for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third party interests or

encumbrances of any kind, whether contingent or absolute, and any agreement, option, lease, sublease, restriction, easement, right-of-way, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Notice of Dissent**" means a written notice provided by a Company Shareholder that is a registered holder of Company Shares to the Company setting forth such Company Shareholder's objection to the Arrangement Resolution and exercise of Dissent Rights;

"**Outstanding Company Warrants**" means the Company Warrants that remain outstanding, unexpired and unexercised as of the Effective Time;

"**Parties**" means, together, the Purchaser, AcquireCo and the Company, and "**Party**" means any one of them, as the context requires;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with this plan of arrangement or upon the direction of the Court in the Final Order with the consent of the Company, AcquireCo and the Purchaser, each acting reasonably;

"**Purchaser**" means Royal Gold, Inc., a corporation existing under the laws of the State of Delaware;

"**Registrar**" means the Registrar of Companies for the Province of British Columbia duly appointed under Section 400 of the BCBCA;

"**Section 338(g) Election**" has the meaning set out in Section 3.7;

"**Tax Act**" means the *Income Tax Act* (Canada); and

"**TSXV**" means the TSX Venture Exchange.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Step by number or letter or both refer to the Article, Section or Step, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and

including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Currency

References in this Plan of Arrangement to "C$" refers to Canadian dollars and unless otherwise stated all other references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States and "$" refers to U.S. dollars.

1.7 No Strict Construction

The language used in this Plan of Arrangement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.8 Statutory, Contractual and Other References

A reference to a statute includes all rules, regulations and policies made pursuant thereto and, unless otherwise specified, the provisions of any statute, rule, regulation or policy that amends, supplements or supersedes such statute, rule, regulation or policy. A reference to an agreement, plan, order, disclosure document or filing made pursuant to applicable Law refers to such agreement, such plan, such disclosure document or such filing, as the case may be, including all schedules, exhibits, appendices and other annexes appended thereto by whatever name and any documents or information incorporated by reference (unless otherwise specified in such agreement, plan, disclosure document or filing), as amended from time to time and in whatever form such amendment is duly and validly made, including by amendment and restatement, by notice, by side letter, by supplement or otherwise.

1.9 Inclusion

In this Plan of Arrangement, "including" means including without limitation, and "include" and "includes" have a corresponding meaning.

1.10 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.11 Time

Time is of the essence in the performance of the Parties' respective obligations hereunder.

1.12 Time References

In this Plan of Arrangement, unless otherwise specified, any references to time are to local time, Vancouver, British Columbia.

1.13 Other Definitions

Capitalized terms that are used herein but not defined shall have the meanings ascribed thereto in the Arrangement Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set out in this Plan of Arrangement.

2.2 Effectiveness

This Plan of Arrangement will become effective at the Effective Time (except as otherwise provided herein) and will be binding from and after the Effective Time on the Purchaser, the Company, AcquireCo, the Depositary, the Company Shareholders, including the Dissenting Shareholders, and the holders of Company Incentive Awards and the holders of Outstanding Company Warrants, in each case, without any further authorization, act or formality on the part of any Person, except as expressly provided herein.

2.3 The Arrangement

The following steps shall occur and shall be deemed to occur, commencing at the Effective Time, sequentially in the following order, with each such step after the first occurring five minutes after the preceding step (except where otherwise indicated), and without any further authorization, act or formality on the part of any Person:

Dissenting Shareholders

(a) Each Dissent Share shall be and shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to AcquireCo in accordance with, and for the consideration contemplated in, Section 4.1, and:

(i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the registered holder of each such Dissent Share and the name of such registered holder shall be, and shall be deemed to be, removed from the central securities register of the Company in respect of each such Dissent Share, and at such time each Dissenting Shareholder will have only the rights set out in Section 4.1;

(ii) such Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and

(iii) AcquireCo shall be the holder of all of the outstanding Dissent Shares, free and clear of all Liens, and the central securities register of AcquireCo shall be revised accordingly.

Treatment of Company Options

(b) Notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company Option Plan), each Company Option (whether vested or unvested) outstanding immediately prior to the Effective Time held by a holder shall be, and shall be deemed to be, surrendered and transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the per share exercise price of such Company Option, in each case less any applicable withholdings pursuant to Section 3.4, and each such Company Option shall be immediately cancelled and, for greater certainty, where such amount is a negative number, such Company Option will be cancelled for no consideration and neither the Company, AcquireCo, nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and:

(i) the holders of such Company Options shall cease to be holders thereof and to have any rights as holders of such Company Options, other than the right to receive the consideration to which they are entitled under this Section 2.3(b),

(ii) such holders' names shall be, and shall be deemed to be, removed from the register of the Company Options maintained by or on behalf of the Company, and

(iii) all agreements, including the Company Option Plan, relating to the Company Options shall be terminated and shall be of no further force and effect.

Transfer of Company Shares to AcquireCo

(c) Each Company Share (other than Company Shares held by the Purchaser or an affiliate of the Purchaser and Company Shares held by Sandstorm or a Subsidiary of Sandstorm) shall be and shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to AcquireCo in exchange for the Consideration for each such Company Share so transferred, and:

(i) the holder thereof shall cease to be, and shall be deemed to cease to be, the registered or beneficial holder of each such Company Share and the name of such registered holder shall be removed from the central securities register of Company;

(ii) the holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Company Share; and

(iii) AcquireCo shall be the holder of all of the outstanding Company Shares (other than Company Shares held by the Purchaser or an affiliate of the Purchaser and Company Shares held by Sandstorm or a Subsidiary of

Sandstorm), free and clear of all Liens, and the central securities register of the Company shall be revised accordingly.

Treatment of Company RSRs

(d) Notwithstanding any vesting or exercise or other provisions to which a Company RSR might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company RSR Plan), each Company RSR that is outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the number of Company Shares underlying such Company RSRs multiplied by the Consideration, in each case less any applicable withholdings pursuant to Section 3.4, and each such Company RSR shall be immediately cancelled, and:

(i) the holders of such Company RSRs shall cease to be holders thereof and to have any rights as holders of such Company RSRs, other than the right to receive the consideration to which they are entitled under this Section 2.3(d),

(ii) such holders' names shall be, and shall be deemed to be, removed from the register of the Company RSRs maintained by or on behalf of the Company, and

(iii) all agreements relating to the Company RSRs, including the Company RSR Plan, shall be terminated and shall be of no further force and effect.

Treatment of Outstanding Company Warrants

(e) Notwithstanding any vesting or exercise or other provisions to which an Outstanding Company Warrant might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the applicable warrant certificate), each Outstanding Company Warrant (whether vested or unvested) outstanding immediately prior to the Effective Time held by a holder shall be, and shall be deemed to be, transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the per share exercise price of such Outstanding Company Warrant, in each case less any applicable withholdings pursuant to Section 3.4, and each such Outstanding Company Warrant shall be immediately cancelled and, for greater certainty, where such amount is a negative number, such Outstanding Company Warrant shall be cancelled for no consideration and neither the Company, AcquireCo, nor the Purchaser shall be obligated to pay the holder of such Outstanding Company Warrant any amount in respect of such Outstanding Company Warrant, and

(i) the holders of such Outstanding Company Warrants shall cease to be holders thereof and to have any rights as holders of such Outstanding Company Warrants, other than the right to receive the consideration to which they are entitled under this Section 2.3(e),

(ii) such holders' names shall be, and shall be deemed to be, removed from the register of the Outstanding Company Warrants maintained by or on behalf of the Company,

(iii) all agreements relating to the Outstanding Company Warrants shall be terminated and shall be of no further force and effect, and

(iv) for greater certainty any Company Warrants other than Outstanding Company Warrants shall be cancelled and terminated for no consideration.

The exchanges and cancellations provided for in this Section 2.3 will be deemed to occur at or following the Effective Time as provided for in this Section 2.3, notwithstanding that certain procedures related thereto are not completed until after the Effective Date.

ARTICLE 3
DELIVERY OF CONSIDERATION

3.1 Deposit and Payment of Consideration

(a) Following receipt of the Final Order and no later than the business day prior to the Effective Date, the Purchaser and AcquireCo shall deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash, including sufficient cash to satisfy the Consideration payable to each holder of Company Options, Company RSRs and Outstanding Company Warrants (which amount shall be advanced on behalf of the Company and treated as a demand non-interest bearing loan by the Purchaser to the Company), to satisfy the Consideration payable to the Company Securityholders in accordance with Section 2.3, which shall be held by the Depositary in escrow as agent and nominee for such former Company Securityholders for distribution to such former Company Securityholders in accordance with the provisions of this Article 3.

(b) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement advice (a "**DRS Advice**") which immediately prior to the Effective Time represented one or more Company Shares that were transferred under the Arrangement, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as the Depositary or the Purchaser may reasonably require, the holder of the Company Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder (in each case less any amounts withheld pursuant to Section 3.4 (if any)), the applicable Consideration that such holder has the right to receive, and the certificate or DRS Advice so surrendered shall forthwith be cancelled.

(c) On or as soon as practicable after the Effective Date, the Depositary shall deliver, on behalf of the Purchaser and AcquireCo, to each holder of Company RSRs and Outstanding Company Warrants as reflected on the register maintained by or on behalf of the Company in respect of Company RSRs and Outstanding Company Warrants (in each case less any amounts withheld pursuant to Section 3.4 (if any)) the consideration which such holder of Company RSRs and Outstanding Company Warrants, as applicable, has the right to

receive under this Plan of Arrangement for such Company RSRs and Outstanding Company Warrants, as applicable.

(d) On or as soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid, on behalf of the Company, to each holder of Company Options as reflected on the register maintained by or on behalf of the Company in respect of Company Options (in each case less any amounts withheld pursuant to Section 3.4 (if any)) the consideration which such holder of Company Options has the right to receive under this Plan of Arrangement for such Company Options, either (i) pursuant to the normal payroll practices and procedures of Company, or (ii) by cheque or similar means.

(e) In the event of a transfer of ownership of Company Shares which was not registered in the transfer records of the Company, the Consideration that such holder has the right to receive, subject to Section 2.3, shall be delivered to the transferee if the certificate or DRS Advice which immediately prior to the Effective Time represented Company Shares that were exchanged for the Consideration under the Arrangement is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

(f) After the Effective Time:

(i) until surrendered for cancellation as contemplated by Section 3.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Company Shares, other than the Dissent Shares, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with Section 2.3, less any amounts withheld pursuant to Section 3.4 (if any); and

(ii) no holder of Company Options, Company RSRs or Outstanding Company Warrants will be entitled to receive any consideration with respect to such holder's Company Options, Company RSRs or Outstanding Company Warrants other than any cash payment of the consideration which such holder is entitled to receive in accordance with Section 2.3, less any amounts withheld pursuant to Section 3.4 (if any), and no such holder, will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

3.2 Lost Certificates

In the event that any certificate which, immediately prior to the Effective Time, represented one or more outstanding Company Shares, which were exchanged in accordance with Section 2.3(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration which such holder is entitled to receive in accordance with this Plan of Arrangement. When authorizing such delivery of the aggregate Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to AcquireCo, the Purchaser and the Depositary in such amount as AcquireCo, the

Purchaser and the Depositary may direct (each acting reasonably), or otherwise indemnify AcquireCo, the Purchaser and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to AcquireCo, the Purchaser and the Depositary (each acting reasonably), against any claim that may be made against AcquireCo, the Purchaser or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed.

3.3 Extinction of Rights

Any certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to Section 2.3(c) that is not deposited with all other instruments required by Section 3.1, and any payment made by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, shall cease to represent a claim or interest of any kind or nature as a securityholder of the Company, AcquireCo or the Purchaser. On such date, the Consideration to which the former Company Securityholder was ultimately entitled under this Plan of Arrangement shall be deemed to have been surrendered for no consideration to the Purchaser or AcquireCo, as applicable. None of the Purchaser, AcquireCo, the Company or the Depositary shall be liable to any Person in respect of any amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

3.4 Withholding Taxes

The Purchaser, AcquireCo, the Company, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under this Plan of Arrangement (including any amounts payable pursuant to Section 2.3, Article 3 and Article 4 of this Plan of Arrangement), and from all dividends, interest, and other amounts payable or distributable to any former Company Shareholder or former holders of Company Incentive Awards or Outstanding Company Warrants, such amounts as the Purchaser, AcquireCo, the Company, the Depositary and their respective Subsidiaries or any Person on behalf of any of the foregoing, is or may be required or permitted to deduct or withhold with respect to such payment under the Tax Act, the U.S. Tax Code, or any provision of local, state, federal, provincial or foreign Law. The Purchaser, AcquireCo, the Company, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall exercise commercially reasonable efforts to reduce or eliminate any deduction or withholding with respect to payments made pursuant to the Arrangement and under this Agreement and shall be entitled to request from any recipient of any payment hereunder any necessary tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate authority or Person in accordance with applicable Law.

3.5 Transfer Free and Clear

For greater certainty, any transfer or exchange of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

3.6 Interest

Under no circumstances shall interest accrue or be paid by the Company, AcquireCo, the Purchaser, the Depositary or any other Person to any Company Securityholder or other Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of the Company Shares immediately existing prior to the Effective Time.

3.7 Income Tax Elections

The Purchaser shall have the sole and exclusive right, in its discretion, to make an election under Section 338(g) of the U.S. Tax Code, and any corresponding elections under state, local or non-U.S. law (collectively, a "**Section 338(g) Election**"), with respect to the transfer of Company Shares to AcquireCo and any of the Company's subsidiaries that qualify as target affiliates within the meaning of Treasury Regulation Section 1.338-2(c). Any Taxes arising as a result of the Purchaser's Section 338(g) Election shall be borne exclusively by the Purchaser. The Purchaser shall deliver to each Company Shareholder (other than holders of Dissent Shares and Company Shares held by the Purchaser or an affiliate of Purchaser) a copy of IRS Form 8883 (or successor form) and any other relevant forms or filings relating to the Section 338(g) Election within a reasonable time after filing and any additional forms or documentation reasonably requested by any Company Shareholder.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Dissent Rights

(a) Pursuant to the Interim Order, Company Shareholders who are registered holders of Company Shares as of the record date of the Company Meeting may exercise rights to dissent in connection with the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by this Article 4, the Interim Order and the Final Order ("**Dissent Rights**"), with respect to all (but not less than all) of the Company Shares held by such Company Shareholder, provided that the Notice of Dissent contemplated by Section 242 of the BCBCA, as may be modified by the Interim Order, must be received by the Company by 4:00 p.m. on the date that is at least two business days prior to the date of the Company Meeting, or any date to which the Company Meeting may be postponed or adjourned, and provided further that holders who duly exercise such Dissent Rights and who:

(i) are ultimately entitled to be paid the fair value of their Dissent Shares: (A) will be entitled to be paid the fair value of such Dissent Shares by AcquireCo, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (B) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(a), if applicable); (C) shall be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens, to AcquireCo in accordance with Section 2.3(a); and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; and

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Company Shares, and shall be entitled to receive only the Consideration pursuant to Section 2.3(c) that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

(b) In no circumstances shall the Purchaser, AcquireCo, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the record date of the Company Meeting and as of the deadline for exercising such Dissent Rights.

(c) In no case shall the Purchaser, AcquireCo, the Company or any other Person be required to recognize holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of the Company at the time at which the step in Section 2.3(a) occurs.

(d) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 238 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) a holder of any Company Incentive Awards or Outstanding Company Warrants in respect of such holder's Company Incentive Awards or Outstanding Company Warrants, as applicable; (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution; and (iii) any other Person who is not a registered Company Shareholder as of the record date for the Company Meeting.

ARTICLE 5
GENERAL

5.1 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Company Shares, the Company Incentive Awards and the Outstanding Company Warrants issued prior to the Effective Time, and (b) the rights and obligations of the Company Securityholders, the Parties, the Depositary and any trustee or transfer agent therefor in relation thereto, and any other Person having any right, title or interest in or to Company Shares, the Company Incentive Awards and the Outstanding Company Warrants, shall be solely as provided for in this Plan of Arrangement.

5.2 Amendment

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by AcquireCo, the Company and the Purchaser, (ii) filed with the Court

and, if made following the Company Meeting, approved by the Court, and (iii) communicated to Company Securityholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Purchaser and the Company at any time prior to the Company Meeting (provided, however, that the Company and the Purchaser shall have consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of AcquireCo, the Purchaser and the Company (each acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Company Securityholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

Appendix C | Interim Order

See attached.

No. S-256644
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HORIZON COPPER CORP., ROYAL GOLD, INC. AND INTERNATIONAL ROYALTY CORPORATION

HORIZON COPPER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE	)	ASSOCIATE JUDGE Muir	)	SEPTEMBER 8, 2025

ON THE APPLICATION of the Petitioner, Horizon Copper Corp. ("**Horizon**" or the "**Company**"), for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving Horizon, Royal Gold, Inc. ("**Royal Gold**") and International Royalty Corporation, a wholly-owned Canadian subsidiary of Royal Gold ("**AcquireCo**"), to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), WITHOUT NOTICE, coming on for hearing to be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on September 8, 2025, at 9:45 a.m.; and ON HEARING Jonathan B. Ross, counsel for Horizon, and upon reading the Petition to the Court herein, and the Affidavit #1 of H. Clark Hollands sworn on September 4, 2025 and filed herein (the "**Hollands Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Management Information Circular (the "**Circular**") of Horizon, attached as Exhibit "A" to the Hollands Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Horizon is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Company (the "**Company Shares**") and the

holders (the "**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of common share purchase warrants, to be held on Thursday, October 9, 2025 at 8:00 a.m. (Vancouver time) in the Copper Boardroom at the Company's head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, for the following purposes:

(a) to consider and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the Circular, to approve the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement; and

(b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of Horizon, the terms of this Interim Order, applicable securities laws, any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Horizon, and subject to the terms of the Arrangement Agreement, as amended, Horizon, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Horizon.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Horizon determines that it is advisable.

AMENDMENTS

6. Horizon is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement and the Plan of Arrangement, such amendments, revisions or supplements to the Arrangement Agreement, the Plan of Arrangement, the notice of Meeting and the Circular, as it may determine without any additional notice to the Securityholders or further orders of this Court, and the Arrangement Agreement, Plan of Arrangement, notice of Meeting and Circular as so amended, revised and supplemented shall be the Arrangement Agreement, the Plan of Arrangement, the notice of Meeting or the Circular, respectively, submitted to the Meeting.

RECORD DATE

7. Subject to paragraph 5 of this Interim Order, the record date for the determination of Securityholders entitled to receive notice of, attend and to vote at the Meeting is the close of business (Vancouver time) on September 8, 2025 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Horizon shall not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular (which includes the Notice of Hearing of Petition), letters of transmittal, the voting instruction forms, and the forms of proxy, in substantially the same forms as contained in Exhibits "A" to "C" to the Hollands Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Horizon may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the Registered Shareholders as they appear on the central securities register of Horizon, and the Registered Warrantholders as they appear on the applicable warrant register of Horizon, as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Horizon or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any Securityholders who has previously identified himself, herself or itself to the satisfaction of Horizon, acting through its representatives, and who requests such email or facsimile transmission;

   (b) the non-Registered Shareholders by providing, in accordance with National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners in accordance with NI 54-101; and

   (c) the directors and auditors of Horizon by prepaid ordinary mail, by delivery in person or by courier, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal,

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and Horizon is at liberty to give notice of the Meeting to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

10. The Circular with such deletions, amendments or additions thereto as counsel for Horizon may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to all holders of Company Options and Company RSRs (the "**Convertible Security Holders**") who are not also a Securityholder or director of the Company, by any method set out in paragraph 9.

11. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials and Circular by prepaid ordinary mail (the "**Postal Service Disruption**") as provided for in paragraphs 9 and 10:

    a. Horizon shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

        i. the date, place, and time of the Meeting;

        ii. the measures implemented by Horizon to ensure delivery or transmission of proxies or other Meeting Materials by the Securityholders to Horizon in relation to the Meeting within the required time period and at no cost to the Securityholders; and

        iii. that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to Securityholders by electronic mail or by courier upon request made to Horizon;

    b. the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent in the event that a Postal Service Disruption had not occurred; and

    c. Horizon shall, concurrently with the Advertisement, issue a press release containing the information set out in paragraph 12(a) herein and stating that the Advertisement and press release are being made in accordance with this order in lieu of prepaid ordinary mail due to the Postal Service Disruption.

    Delivery of the Meeting Materials in such a manner shall be deemed to satisfy the requirement under Section 169 of the BCBCA and shall be deemed to be good and sufficient service upon the Securityholders, the directors and auditors of Horizon and the registry of every document contained in the Meeting Materials.

12. For proxies, voting instruction forms, and other Meeting Materials that are required to be delivered to Horizon for the purposes of the Meeting, Horizon shall implement measures that enable Securityholders, during the Postal Service Disruption, to effect delivery or transmission by the Securityholders of said proxies or other materials within the required period at no cost to Securityholders.

13. Substantial compliance with paragraphs 9, 10 and 11 shall constitute good and sufficient notice of these proceedings and Horizon's application for the Final Order.

14. Accidental failure of or omission by Horizon to give notice to any one or more Securityholder, Convertible Security Holder or any other person entitled thereto, or the non-receipt of such notice by one or more Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Horizon (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Horizon, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. Provided that notice of the Meeting is given, the Meeting Materials are sent to the Securityholders, the Circular is sent to all Convertible Security Holders who are not also a Securityholder or director of the Company, and in each case to other persons entitled to be sent such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

16. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing pursuant to paragraphs 9(a)(i), 9(b), and 9(c) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 9(a)(ii), 9(b), and 9(c) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;

    (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii), 9(b), and 9(c) above, when dispatched or delivered for dispatch; and

    (d) in the case of the Advertisement, at the time of publication of the Advertisement.

UPDATING MEETING AND NOTICE MATERIALS

17. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Securityholders or Convertible Security Holders by press release, news release, newspaper advertisement or by notice sent to the Securityholders and Convertible Security Holders by any of the means set forth in paragraphs 9, 10 and 12 herein, as determined to be the most appropriate method of communication by the Board.

CONDUCT OF THE MEETING

18. The Chair of the Meeting shall be the Chair of the Special Committee or such other person as may be appointed by the Board for the purpose of chairing the Meeting.

19. The Chair of the Meeting is at liberty to call on the assistance of legal counsel to the Company at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.

QUORUM AND VOTING

20. Quorum for the transaction of business at the Meeting is one person present in person or represented by proxy.

21. Each Company Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. The shares underlying the Company Warrants entitled to be voted at the Meeting will each entitle the holder thereof to one vote at the Meeting.

22. In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Warrantholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101.

23. In all other respects, the terms, restrictions and conditions set out in the articles of Horizon shall apply in respect of the Meeting.

PERMITTED ATTENDEES

24. The only persons entitled to attend the Meeting shall be (i) the registered Securityholders as of the Record Date, or their respective proxyholders (including non-Registered Securityholders that have instructed the applicable Registered Securityholder to appoint such non-Registered Securityholder as proxyholders to attend the Meeting on their own behalf), (ii) Horizon's directors, officers, solicitors, auditor and advisors, (iii) representatives of Royal Gold, including any of its respective directors, officers, solicitors and advisors, (iv) representatives of AcquireCo, including any of its respective directors, officers, solicitors and advisors, and (v) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Securityholders as at the Record Date, or their respective proxyholders.

SCRUTINEER

25. Computershare Investor Services Inc. is authorized to act as scrutineer for the Meeting.

SOLICITATION OF PROXIES

26. Horizon is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Hollands Affidavit) in connection with the Meeting. Horizon is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

27. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The Chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by Securityholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

28. Each Registered Shareholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

    (a) are ultimately entitled to be paid fair value for their Dissent Shares: (A) will be entitled to be paid the fair value of such Dissent Shares by AcquireCo, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (B) will be deemed not to have participated in the transactions in the Plan of Arrangement (other than as specified in the Plan of Arrangement, if applicable); (C) will be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens, to AcquireCo in accordance with the Plan of Arrangement; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; and

    (b) are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Registered Shareholder and will be entitled to receive only the Consideration that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

29. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Horizon, c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Vancouver, BC V6C 2B5, Attention: Jonathan B. Ross by 4:00 p.m. (Vancouver time) on or before October 7, 2025 (or by 4:00 p.m. (Vancouver time) on the business day that is two business days immediately preceding the Meeting if it is not held on October 9, 2025), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA and the Interim Order. Any failure by a Registered Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Company Shares to deliver the Notice of Dissent.

30. The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

31. A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf he or she is dissenting and, if such Registered Shareholder is dissenting on his, her or its own behalf, with respect to all of the Company Shares beneficially owned by and registered in the name of such Registered Shareholder. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

    (a) if such Notice Shares constitute all of the Company Shares of which the holder is the registered and beneficial owner and the holder owns no other Company Shares beneficially, a statement to that effect;

    (b) if such Notice Shares constitute all of the Company Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Company Shares beneficially, a statement to that effect and the names of the registered holders of Company Shares, the number of Company Shares held by each such holder and a statement that written Notices of Dissent are being or have been sent with respect to such other Company Shares; or

    (c) if the Dissent Rights are being exercised by a holder of Company Shares on behalf of a beneficial owner of Company Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Company Shares and a statement that the registered holder is dissenting with respect to all Company Shares of the beneficial holder registered in such registered holder's name.

32. Subject to further order of this Court, the rights available to the Registered Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

33. Notice to the Registered Shareholders of the Dissent Rights with respect to the Arrangement Resolution and to receive the fair value of their Company Shares, subject to the provisions of the BCBCA, as modified by this Interim Order, the Plan of Arrangement, and the Final Order, shall be given by including information with respect to the Dissent Rights in the Circular to be sent to the Registered Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

34. Upon the approval, with or without variation, by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Horizon may apply to this Court for, *inter alia*, an order pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement (the "**Final Order**"), and the hearing of the application for the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on October 15, 2025, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct and the hearing of the Petition is hereby adjourned to October 15, 2025.

35. Upon approval, with or without variation, by the Securityholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Company may apply to this Court for final approval of the Arrangement.

36. The form of Notice of Hearing of Petition in connection with the Final Order attached to the Hollands Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval.

37. Any Securityholder, other securityholder of Horizon or any other interested person seeking to appear at the hearing of the application for the Final Order shall file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

GOWLING WLG (CANADA) LLP
550 Burrard Street, Suite 2300,
Bentall 5, Vancouver, BC V6C 2B5

Attention: Jonathan B. Ross

Telephone: (604) 891 2778

by or before 4:00 p.m. (Vancouver time) on October 7, 2025 or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

38. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9, 10, and 11, as applicable, of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 39 and 40 below. In particular, service of the Petition to the Court herein and the Hollands Affidavit and additional affidavits as may be filed, is dispensed with.

39. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Royal Gold, the solicitors for AcquireCo, the solicitors for Sandstorm Gold Ltd. ("**Sandstorm**") and any persons who have delivered a Response in accordance with this Interim Order.

40. In the event the hearing for the Final Order is adjourned, only the solicitors for Royal Gold, the solicitors for AcquireCo, the solicitors for Sandstorm and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

41. Horizon shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

42. The provisions of Rules 8-1, and 16-1 of the *Supreme Court Civil Rules* be hereby dispensed with for the purposes of any further application to be made pursuant to this Petition.

43. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Horizon, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for Horizon
Jonathan B. Ross

By the Court

Registrar

CHECKED
KM

No. S-256644
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HORIZON COPPER CORP., ROYAL GOLD, INC. AND INTERNATIONAL ROYALTY CORPORATION

HORIZON COPPER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

GOWLING WLG (CANADA) LLP
Lawyers
550 Burrard Street, Suite 2300
Vancouver, B.C. V6C 2B5
Telephone: (604) 891 2778
E-mail: Jonathan.Ross@gowlingwlg.com
Attention: Jonathan B. Ross

Appendix D | Notice of Hearing of Petition

See attached.

No. S-256644
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HORIZON COPPER CORP., ROYAL GOLD, INC. AND INTERNATIONAL ROYALTY CORPORATION

HORIZON COPPER CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders (the "**Shareholders**") of common shares, the holders (the "**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of common share purchase warrants and the holders (the "**Convertible Security Holders**") of options to purchase common shares and restricted share rights, of Horizon Copper Corp. ("**Horizon**").

NOTICE IS HEREBY GIVEN that a Petition has been filed by Horizon in the Supreme Court of British Columbia (the "**Court**") for approval of an arrangement (the "**Arrangement**"), involving Horizon, Royal Gold, Inc. ("**Royal Gold**") and International Royalty Corporation, a wholly-owned Canadian subsidiary of Royal Gold, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by Order of Associate Judge Muir, an Associate Judge of the Supreme Court of British Columbia, dated September 8, 2025 (the "**Interim Order**"), the Court has given directions as to the calling of a meeting of the Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement; and

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on October 15, 2025 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final

Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on October 7, 2025, or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

GOWLING WLG (CANADA) LLP
550 Burrard Street, Suite 2300
Vancouver, British Columbia V6C 2B5

Attention: Jonathan B. Ross

Telephone: (604) 891 2778

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Securityholders and the Convertible Security Holders.

A copy of the Petition, affidavits and other documents in the proceeding will be furnished to any Securityholder and any Convertible Security Holder upon request in writing addressed to the solicitors of Horizon at the address for delivery set out above.

Date: September 8, 2025

Signature of lawyer for Horizon
Jonathan B. Ross

Appendix E | Fort Capital Fairness Opinion

See attached.

Fort Capital

Fort Capital Partners
1010 – 510 Burrard Street
Vancouver, BC V6C 3A8

July 6, 2025

The Board of Directors
Horizon Copper Corp.
Suite 3200 – 733 Seymour Street
Vancouver, BC V6B 0S6

To the Board of Directors:

Fort Advisory Partners (dba Fort Capital Partners, "**Fort Capital**", "**we**" or "**us**") understands that Horizon Copper Corp. ("**Horizon Copper**", or the "**Company**") proposes to enter into an arrangement agreement to be dated July 6, 2025 (the "**Arrangement Agreement**") with Royal Gold, Inc. ("**Royal Gold**") pursuant to which, among other things, a wholly owned subsidiary of Royal Gold will acquire all of the issued and outstanding common shares (the "**Shares**") and common share purchase warrants (the "**Warrants**") of Horizon Copper (other than those held by Sandstorm Gold Ltd. ("**Sandstorm**")) (the "**Transaction**"). In accordance with the Arrangement Agreement, each holder of Shares (each, a "**Shareholder**") will receive C$2.00 cash for each Share held (the "**Consideration**"), and each holder of Warrants (each a "**Warrantholder**") will receive C$2.00 cash less the applicable exercise price for each Warrant held. The Shareholders and Warrantholders are collectively referred to as the "Securityholders".

The Transaction is proposed to be implemented by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). The above description is summary in nature, and the specific terms and conditions of the Arrangement are as set forth in the Arrangement Agreement.

Fort Capital understands that the directors and executive officers of Horizon Copper, as well as other Securityholders, including Sandstorm, which owns approximately 34% of the outstanding Shares, will enter into voting and support agreements with Royal Gold pursuant to which they will agree, subject to the terms of such agreements, to vote their Shares and Warrants in favour of the Transaction (the "**Horizon Support Agreements**").

We further understand that, concurrent with entering into the Arrangement Agreement, Royal Gold proposes to enter into an arrangement agreement with Sandstorm (the "**Sandstorm Arrangement Agreement**"), pursuant to which, among other things, Royal Gold will acquire all of the issued and outstanding common shares of Sandstorm (the "**Sandstorm Transaction**"). Royal Gold has the right to terminate the Arrangement Agreement if the Sandstorm Arrangement Agreement is terminated in accordance with its terms.

Background and Engagement of Fort Capital

Fort Capital was formally retained by the Company on May 25, 2025 pursuant to an engagement letter (the "**Engagement Agreement**") to act as financial advisor to the Company with respect to a possible transaction, which services involved providing advice and assistance to the Company, including the preparation and delivery of a fairness opinion (the "**Opinion**") to the board of directors of the Company (the "**Board of Directors**") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Transaction (other than Sandstorm). On July 6, 2025, the Board of Directors requested that Fort Capital provide the Opinion, which we issued that day.

The terms of the Engagement Agreement provide that Fort Capital will be paid fees for its services as financial advisor to the Company, including for the delivery of the Opinion. A substantial portion of the fees payable to Fort Capital are contingent on completion of the Transaction. In addition, Fort Capital is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

The Board of Directors has not instructed Fort Capital to prepare, and Fort Capital has not prepared, a formal valuation or appraisal of Horizon Copper or any of its securities or assets, and the Opinion should not be construed as such. Fort Capital has, however, conducted such analyses as we considered necessary in the circumstances to prepare and deliver the Opinion. While the Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), Fort Capital is not a member of CIRO and CIRO has not been involved in the preparation or review of the Opinion.

Credentials and Independence of Fort Capital

Fort Capital is an independent investment banking firm which provides financial advisory services to corporations, business owners, and investors. Members of Fort Capital are professionals that have been financial advisors in a significant number of transactions involving public and private companies in North America and have experience in preparing fairness opinions and valuations. The opinions expressed herein are the opinions of Fort Capital, and the form and content hereof has been approved for release by Fort Capital.

Neither Fort Capital, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario)) of Horizon Copper, Royal Gold, Sandstorm or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Fort Capital is not acting as an advisor to any Interested Party in connection with any matter, other than acting as advisor to the Company as described herein.

Other than our engagement by the Company pursuant to the Engagement Agreement, Fort Capital has not been engaged to provide any financial advisory services, nor have we participated in any financings involving any of the Interested Parties within the past two years.

Scope of Review

In preparing the Opinion, Fort Capital has, among other things, reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

(a) a draft of the Arrangement Agreement as of July 5, 2025, including select supporting schedules thereto;

(b) a draft of the Sandstorm Arrangement Agreement as of July 4, 2025, including select supporting schedules thereto;

(c) a draft of the voting and support agreement between Sandstorm and Royal Gold;

(d) the executed letter of intent between the Company and Royal Gold effective June 2, 2025;

(e) the secured convertible promissory note agreement related to the Antamina asset dated June 15, 2023, and amended on March 28, 2025, between the Company and Sandstorm;

(f) the secured convertible promissory note agreement related to the Hod Maden project dated August 31, 2022, and amended on June 15, 2023 and March 28, 2025, between the Company and Sandstorm;

(g) the royalty agreement between the Company (as successor in interest to Inmet Mining Corporation), Teck Base Metals Ltd., Teck Corporation and Compania Minera Antamina S.A. dated July 10, 1998;

(h) the assignment agreement between Glencore Canada Corporation and BaseCore Metals LP dated December 5, 2017;

(i) the assignment agreement between BaseCore Metals LP and Sandstorm dated July 12, 2022;

(j) the acquisition agreements between Sandstorm and the Company with respect to the Antamina asset and the Hod Maden project, each dated July 22, 2022;

(k) the silver purchase agreement dated June 15, 2023 between Sandstorm, as purchaser, and the Company, as seller, with respect to the Antamina royalty;

(l) the royalty agreement dated June 15, 2023, between Sandstorm, as royalty holder, and the Company, as royalty payor;

(m) the gold purchase agreement dated August 31, 2022, and amended on June 15, 2023 and May 26, 2025, between Sandstorm, as purchaser, and the Company, as seller, with respect to the Hod Maden project;

(n) the notice of meeting and management information circular for an annual and special meeting of the Shareholders of the Company concerning the reverse takeover transaction involving Sandstorm dated July 26, 2022;

(o) management's discussion and analysis of the financial position and results of operations of the Company as at and for the years ended December 31, 2024, 2023, and 2022;

(p) management's discussion and analysis of the financial position and results of operations of the Company as at and for the quarters ended March 31, 2025, September 30, 2024, June 30, 2024, and March 31, 2024;

(q) certain internal financial, operational, corporate and other information with respect to the Company, including a financial model containing a detailed forecast of estimated future cash flows from each asset prepared by management of the Company;

(r) certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that Fort Capital considered relevant;

(s) public information and equity research reports with respect to selected precedent transactions we considered relevant;

(t) various research publications prepared by industry and equity research analysts regarding selected entities we considered relevant;

(u) representations contained in separate certificates dated as at July 6, 2025, addressed to Fort Capital from senior officers of the Company as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based;

(v) discussions with senior management of the Company with respect to the information referred to above; and

(w) such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

Fort Capital has not, to the best of our knowledge, been denied access by Horizon Copper to any information we requested.

Prior Valuations

Two senior officers of Horizon Copper have represented to Fort Capital that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of Horizon Copper or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Fort Capital has, subject to the exercise of our professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations we obtained from public sources, or that was provided to us by Horizon Copper and its respective associates, affiliates and advisors (collectively, the "**Information**"), and we have assumed that the Information did not contain any misstatement of a material fact or omit to state any material fact or any fact necessary to be stated therein to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. With respect to operating and financial projections provided to Fort Capital by management of Horizon Copper and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the reasonable estimates and judgments of management of Horizon Copper, at the time and in the circumstances in which the projection or forecast was prepared, as to the

matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such estimates or judgments or the assumptions on which they are based.

In preparing the Opinion, Fort Capital has assumed that the Arrangement will be consummated in accordance with the terms of the Arrangement Agreement without any additional waiver of, or amendment to, any term or condition that is in any way material to Fort Capital's analysis.

Senior management of Horizon Copper have represented to Fort Capital in certificates delivered as of the date hereof that, among other things and to their knowledge: (a) they have no information or knowledge of any facts not contained in or referred to in the Information provided to Fort Capital by Horizon Copper which would reasonably be expected to affect the Opinion; (b) with the exception of forecasts, projections, estimates and budgets, the Information provided orally by, or in the presence of, an officer or employee of Horizon Copper or in writing by Horizon Copper or any of its subsidiaries or their respective agents to Fort Capital for the purposes of preparing the Opinion was, at the date the Information was provided to Fort Capital, or, in the case of historical Information, was, at the date of preparation, to the best of their knowledge, information and belief after due inquiry, complete, true and correct in all material respects, and does not or, in the case of historical Information, did not, contain a misrepresentation; (c) since the dates on which the Information was provided to Fort Capital, except as disclosed in writing to Fort Capital, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Horizon Copper, or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (d) any portions of the Information provided to Fort Capital which constitute forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then currently available assumptions, estimates and judgments of management of Horizon Copper and its subsidiaries and were not, as of the date they were prepared, in the reasonable belief of management of Horizon Copper, misleading in any respect.

The Opinion is rendered on the basis of the securities markets, and economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Horizon Copper and its subsidiaries and affiliates, and Royal Gold and its subsidiaries and affiliates, as they were reflected in the Information. In our analyses and in preparing the Opinion, Fort Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters which we believe to be reasonable and appropriate in the exercise of our professional judgment, many of which are beyond the control of Fort Capital or any party involved in the Arrangement.

For the purposes of rendering the Opinion, Fort Capital has also assumed that: (a) the representations and warranties of each party to be contained in the Arrangement Agreement shall be true and correct in all material respects; (b) each party will perform all of the covenants and agreements required to be performed by it under the Arrangement Agreement; (c) Horizon Copper will be entitled to fully enforce its rights under the Arrangement Agreement; and (d) the Shareholders will receive the Consideration in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Board in connection with, and for the purpose of, its consideration of the Arrangement, and may not be relied upon by any other person. The

Opinion does not constitute a recommendation to any Securityholder as to how such Securityholder should vote or act with respect to the Arrangement. The Opinion is given as of the date hereof, and Fort Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Fort Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Fort Capital reserves the right to change, modify or withdraw the Opinion.

The Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to Horizon Copper or Horizon Copper's underlying business decision to affect the Arrangement. At the direction of the Board of Directors, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement or the structure of the Arrangement.

Fort Capital believes that our analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, Fort Capital is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Sandstorm).

Yours very truly,

Fort Advisory Partners

FORT ADVISORY PARTNERS

Appendix F | Cormark Fairness Opinion

See attached.

July 6, 2025

The Special Committee of the Board of Directors of Horizon Copper Corp.
733 Seymour Street, Suite 3200
Vancouver, BC
Canada V6C 0S6

To the Special Committee of the Board of Directors:

Cormark Securities Inc. ("**Cormark Securities**", "**we**" or "**us**") understands that Horizon Copper Corp. ("**Horizon**" or the "**Company**"), Royal Gold, Inc. ("**Royal Gold**" or the "**Acquiror**"), and International Royalty Corporation ("**International Royalty**"), propose to enter into an arrangement agreement dated July 6, 2025 (the "**Arrangement Agreement**") pursuant to which, among other things, Royal Gold, through its wholly-owned subsidiary, International Royalty, will acquire 100% of the outstanding common shares of Horizon (each a "**Horizon Share**") (other than those held by Sandstorm Gold Ltd. ("**Sandstorm**")), with each holder of Horizon Shares (a "**Horizon Shareholder**") entitled to receive, in exchange for each Horizon Share held, C$2.00 in cash (the "**Consideration**", and collectively, the "**Transaction**").

We also understand that:

- the Transaction as contemplated by the Arrangement Agreement is proposed to be effected by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**");

- the terms and conditions of the Transaction will be fully described in a management information circular of Horizon (the "**Circular**") to be mailed to Horizon Shareholders and holders of common share purchase warrants of Horizon (the "**Horizon Warrantholders**", and together with the Horizon Shareholders, the "**Horizon Securityholders**") in connection with a special meeting of the Horizon Securityholders to be held to consider and, if deemed advisable, approve the Transaction; and

- each of the directors and senior officers of the Company, Sandstorm, certain of the directors and senior officers of Sandstorm and certain additional Horizon Shareholders have entered into voting support agreements (the "**Voting Agreements**") pursuant to which, amongst other things, each of them will agree to vote in favour of the Transaction.

Cormark Securities has been retained by the special committee of the board of directors of Horizon (the "**Special Committee**") to provide an opinion to the Special Committee with respect to the fairness, from a financial point of view, of the Consideration to be paid by Royal Gold to the Horizon Shareholders pursuant to the Transaction (the "**Fairness Opinion**"). We understand that the formal valuation requirement under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") does not apply in respect of the Transaction. This Fairness Opinion does not constitute a "formal valuation" within the meaning of MI 61-101.

CORMARK SECURITIES' ENGAGEMENT

Horizon initially contacted Cormark Securities regarding a potential advisory assignment on June 11, 2025. Cormark Securities was formally retained by the Special Committee in respect of the Transaction pursuant to an engagement letter dated June 19, 2025 between Horizon and Cormark Securities (the "**Engagement Letter**"). Under the terms of the Engagement Letter, Cormark Securities agreed to provide the Special Committee with advisory services in connection with the Transaction including, among other things, the provision of the Fairness Opinion.

The terms of the Engagement Letter provide that Cormark Securities shall be paid a fixed fee upon delivery of the Fairness Opinion that is not contingent in whole or in part on the success or completion of the Transaction or on the conclusions reached in the Fairness Opinion, to be paid following the oral delivery of the Fairness Opinion, which

Royal Bank Plaza
North Tower, Suite 1800
P.O. Box 63
Toronto, ON M5J 2J2

Phone: (416) 362-7485
Fax: (416) 943-6496
Toll Free: (800) 461-2275

occurred on the date hereof (the "**Opinion Date**"). In addition, Cormark Securities is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees to be paid to Cormark Securities in connection with the Engagement Letter are not financially material to Cormark Securities.

On the Opinion Date, at the request of the Special Committee, Cormark Securities orally delivered the Fairness Opinion to the Special Committee based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that delivered orally by Cormark Securities to the Special Committee on the Opinion Date. This Fairness Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Fairness Opinion.

CREDENTIALS OF CORMARK SECURITIES

Cormark Securities is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark Securities has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

This Fairness Opinion represents the opinion of Cormark Securities and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark Securities, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Act**")) of the Company, the Acquiror, or any of their respective associates, affiliates, or subsidiaries (collectively, the "**Interested Parties**").

Cormark Securities has not been engaged to provide financial advisory services to any of the Interested Parties nor has it participated in any financing involving any of the Interested Parties within the past 24-month period.

There are no understandings, agreements or commitments between Cormark Securities and any Interested Party with respect to any future business dealings. However, Cormark Securities may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for an Interested Party.

Cormark Securities acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and, as such, may have had, may have, and may in the future have, positions in the securities of Horizon or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, Cormark Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Transaction, Horizon, or other Interested Parties.

SCOPE OF REVIEW

In connection with preparing the Fairness Opinion, Cormark Securities has reviewed, relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

a) a draft of the Arrangement Agreement as of July 6, 2025 and a draft of supporting schedules thereto including the plan of arrangement (the "**Plan of Arrangement**");

b) a draft of the Voting Agreements;

c) a written non-binding acquisition proposal to the Company from Royal Gold, executed on June 2, 2025;

d) audited consolidated financial statements and management's discussion and analysis ("**MD&A**") of the Company for the fiscal years ended December 31, 2024, 2023 and 2022;

e) quarterly financial statements and MD&A of the Company for the quarters ended March 31, 2025, September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023, March 31, 2023 and September 30, 2022;

f) annual information forms of Horizon for the years ended December 31, 2024, 2023 and 2022;

g) Hod Maden Project Technical Report effective February 28, 2021 prepared for Sandstorm by GR Engineering Services Limited, AMC Consultants Pty Ltd, Golder Associates Inc, SRK Consulting, Hacettepe Mineral Teknolojileri Ltd Şti, INR Mühendislik Müşavirlik A.Ş. and NewPro Consulting and Engineering Services Pty Ltd;

h) Entrée/Oyu Tolgoi Joint Venture Project Technical Report effective October 8, 2021 prepared for Entrée Resources Ltd. by Mr. Kirk Hanson, P.E., Mr. Christopher Wright, P. Geo., Mr. Piers Wendlandt, P.E., Mr. Dean David, FAusIMM and Dr. Haiming (Peter) Yuan, P.E. of John Wood Group plc (including affiliates thereof);

i) Antamina Mining Operation Technical Report effective December 31, 2024 prepared for Teck Resources Limited by Mr. Lucio Canchis, RM SME, Mr. Fernando Angeles, P.Eng., Mr. Hernando Valdivia, FAusIMM and Mr. Carlos Aguirre, FAusIMM;

j) the Antamina royalty agreement dated June 15, 2023 between Sandstorm, as royalty holder, and Horizon, as royalty payor;

k) the Antamina silver purchase agreement dated June 15, 2023 between Sandstorm, as purchaser, and Horizon, as seller;

l) the Hod Maden gold purchase agreement dated August 31, 2022 between Sandstorm, as purchaser, and Horizon, as seller, as amended on June 15, 2023;

m) the executed credit agreement dated September 9, 2024 among Horizon, National Bank of Canada, as co-lead arranger, joint bookrunner and administrative agent, The Bank of Nova Scotia, as co-lead arranger and joint bookrunner and the lenders from time-to-time parties thereto (the "**National Bank Revolving Credit Facility**");

n) the executed amended and restated secured convertible promissory note dated June 15, 2023 among Horizon, Sandstorm, Mariana Resources Limited, Mariana Turkey Limited and 1363013 B.C. Ltd. and the executed secured convertible promissory note dated June 15, 2023 among Horizon, Sandstorm and 1359212 B.C. Ltd. (together, the "**Promissory Notes**");

o) amendments to the Promissory Notes dated March 28, 2025;

p) the investor rights agreement between Horizon and Sandstorm dated August 31, 2022;

q) certain other public information relating to the business, operations, financial condition and equity trading history of the Company and other selected public issuers considered by Cormark Securities to be relevant;

r) certain internal financial, operational, corporate and other information prepared or provided by or on behalf of management of the Company relating to the business operations and financial condition of the Company, respectively;

s) certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;

t) discussions and communications with management of the Company, members of the board of directors of the Company and members of the Special Committee relating to the current business, plan, financial condition and prospects of the Company;

u) public information in respect of select precedent transactions Cormark Securities considered relevant;

v) investment research reports published by equity research analysts and industry sources regarding the Company and other public issuers to the extent considered by Cormark Securities to be relevant;

w) a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company (the "**Certificate**"); and

x) such other information, investigations, analyses and discussions as we considered necessary or appropriate.

Cormark Securities has not, to the best of its knowledge, been denied access by the Company to any information requested by Cormark Securities. Cormark Securities did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

The Company has represented to Cormark Securities that there have not been any prior valuations (as defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company or the Arrangement prepared within the 24-month period preceding the date of the Fairness Opinion.

ASSUMPTIONS AND LIMITATIONS

Cormark Securities has not been asked to prepare and has not prepared a formal valuation of the Company pursuant to MI 61-101 or otherwise, or any of its respective securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as advice as to the price at which the Horizon Shares may trade or the value of the Company at any future date. Cormark Securities was similarly not engaged to review any legal, tax, regulatory or accounting aspects of the Transaction and expresses no opinion concerning any legal, tax, regulatory or accounting matters concerning the Transaction. Cormark Securities has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid by the Acquiror in connection with the Arrangement and not the strategic or legal merits of the Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Special Committee and should not be construed as a recommendation to vote in favour of the Transaction and should not be relied upon by any other person. Except

for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark Securities will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on such date and the condition and prospects, financial and otherwise, of the Company and its respective affiliates, as reflected in the Information (as defined below) and as represented to Cormark Securities in discussions with management of Horizon. It must be recognized that fair market value (which we define as "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act"), and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark Securities' attention after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the Opinion Date, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Special Committee, Cormark Securities has relied upon the completeness, accuracy and fair presentation of all information (including the financial models, technical information, business plans, forecasts and other information), data, advice, agreements, opinions and representations obtained by Cormark Securities from public sources or provided to Cormark Securities, directly or indirectly, orally or in writing by the Company or any of its associates or affiliates or agents, advisors, consultants and representatives in connection with the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion (collectively, the "**Information**") and Cormark Securities has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts or other changes with respect to the Company or the Acquiror. Subject to the exercise of professional judgment and except as expressly described herein, Cormark Securities has not been requested to, attempted to, or assumed any obligation to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to any financial and operating forecasts, projections, financial models, estimates and/or budgets provided to Cormark Securities and used in the analyses supporting the Fairness Opinion, Cormark Securities has noted that projecting future results of any business is inherently subject to uncertainty. Cormark Securities has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company, as to the future financial performance of the Company, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark Securities expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based.

The Chief Executive Officer and Chief Financial Officer of the Company have made certain representations to Cormark Securities in the Certificate with the intention that Cormark Securities may rely thereon in connection with the preparation of the Fairness Opinion, including that:

a) all Information is, at the date hereof, or in the case of historical Information, was at the date of preparation, complete, true and correct in all material respects, including as it relates to the Company, or the Transaction, as applicable, and does not and did not contain any untrue statement of "material fact" (as such term is defined in the Act) in respect of the Company or its subsidiaries or the Transaction and does not and did not omit to state any material fact in respect of the Company or its subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to Cormark Securities (collectively, a "**Misrepresentation**")

(except to the extent that any such Information has been superseded by Information subsequently delivered in writing to Cormark Securities);

b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information: (i) were reasonably prepared and reflected the best currently available estimates and judgments of the Company; (ii) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby; (iii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark Securities that are (or were at the time of preparation) reasonable in the circumstances; (iv) are not misleading in any material respect in light of the assumptions used and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided or in light of any developments since the time of their preparation which have been disclosed to Cormark Securities; and (v) represent the actual views of management of the financial prospects and forecasted performance of the Company and the Transaction;

c) all financial material, documentation and other data concerning the Company and its subsidiaries and the Transaction, including any projections or forecasts provided to Cormark Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company;

d) since the dates on which the Information was provided to Cormark Securities, there has been no material change (as such term is defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or its subsidiaries and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect;

e) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Cormark Securities relating to the Company or its subsidiaries, Royal Gold, International Royalty, or the Transaction which would reasonably be expected to materially affect the Fairness Opinion;

f) since the dates on which the Information was provided to Cormark Securities: (i) no material transaction has been entered into or contemplated by the Company, other than the Transaction, and there is no plan or proposal for any material change in the affairs of the Company, or any of its subsidiaries, associates or affiliates or its securities; and (ii) management of the Company is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company, or its respective subsidiaries, associates or affiliates;

g) there are no "prior valuations" (as such term is defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company or the Transaction, prepared as at a date within the 24 months preceding the date hereof and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries or is known to the Company to be in the course of preparation;

h) the Transaction is not and will not be subject to the formal valuation requirements of MI 61-101;

i) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark Securities;

j) there are no material facts or information which have not been included in the Company's public disclosure documents filed on www.sedarplus.ca ("**SEDAR+**") or on the Company's website (the "**Disclosure Documents**") or otherwise not disclosed to Cormark Securities in writing relating to the Company or its subsidiaries;

k) the contents of the Disclosure Documents were, as of their respective dates, true and correct in all material respects and do not contain any Misrepresentation and such Disclosure Documents comply with all requirements under applicable laws;

l) there have been no written offers or material negotiations relating to the purchase or sale of all or a material portion of the Company's assets, made or received within the preceding 24 months which have not been disclosed to Cormark Securities; and

m) other than as disclosed in the Disclosure Documents and the Information, the Company does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company or any of its subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse affect on the Company and its subsidiaries, taken as a whole.

In its analyses and in preparing the Fairness Opinion, Cormark Securities has made numerous other assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark Securities or any party involved in the Transaction (including exchange rate and commodity price assumptions). Cormark Securities has also assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that Cormark Securities reviewed, the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or material amendment of any material term or condition thereof or of the Plan of Arrangement contemplated in the Arrangement Agreement, that the Transaction was negotiated at arm's length and that the Transaction is not a "related party transaction", "issuer bid" or "insider bid" as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Horizon Securityholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Arrangement Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Horizon Securityholders in accordance with applicable laws.

The Fairness Opinion is rendered as of the date hereof and Cormark Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark Securities' attention after the date hereof. Without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Fairness Opinion after the date hereof, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

DESCRIPTION OF HORIZON

Horizon is a Canadian copper company holding a portfolio of copper assets and interests, including a 1.66% net profits interest on the Antamina copper mine in Peru, exposure to the Oyu Tolgoi copper mine in Mongolia through an approximate 24% equity ownership stake in Entrée Resources Ltd., and a 30% interest in the Hod Maden copper-gold project in Türkiye. The Company is led by a proven management team in the mining sector, which has collectively completed billions of dollars in mining transactions over multiple decades.

As of the close of markets on July 4, 2025, Horizon had a market capitalization of approximately US$113 million, on a fully diluted in-the-money basis. Horizon is listed on the TSX Venture Exchange ("**TSXV**").

DESCRIPTION OF ROYAL GOLD

Royal Gold is a U.S.-based, high margin, mid-capitalization company that generates strong cash flows from a large and well-diversified portfolio of precious metal streams, royalties and similar production-based interests in mining-friendly jurisdictions.

As of July 3, 2025, the last trading day prior to the date of the Fairness Opinion, Royal Gold had a market capitalization of approximately US$11.8 billion. Royal Gold is listed on the Nasdaq Global Select Market.

Concurrently with the announcement of the Transaction, Royal Gold has disclosed that it intends to enter into a separate transaction. Specifically, Royal Gold will acquire Sandstorm in exchange for Royal Gold shares at an exchange ratio of 0.0625 common shares of Royal Gold for each common share of Sandstorm, implying an equity value of approximately US$3.5 billion (the "**Sandstorm Transaction**").

Each of the Transaction and the Sandstorm Transaction are conditional upon completion of the other transaction, with the right for Royal Gold to waive such conditions in its sole discretion.

APPROACH TO FAIRNESS

Cormark Securities used the methodologies described below to determine a range of values for each Horizon Share and then used such values to determine the fairness, from a financial point of view, of the Consideration to Horizon Shareholders.

SUMMARY OF FINANCIAL ANALYSIS

In support of the Fairness Opinion, Cormark Securities has performed certain value analyses on Horizon based on the methodologies and assumptions that Cormark Securities considered appropriate in the circumstances for the purposes of providing its Fairness Opinion. In the context of the Fairness Opinion, Cormark Securities has considered the following principal methodologies (as each term is defined below):

(i) Net Asset Value ("**NAV**") Analysis;

(ii) Precedent Transactions Analysis; and

(iii) Comparable Public Companies Analysis.

Net Asset Value Analysis

Cormark Securities performed a NAV analysis ("**NAV Analysis**") for Horizon by calculating the estimated present value of the unlevered, after-tax free cash flows that Horizon is forecasted to generate over the remaining mine lives of its relevant assets and interests.

The present value (as at June 30, 2025) of the unlevered, after-tax free cash flows that Horizon is forecasted to generate over the life of its assets and interests (the "**NAV of Cash Flows**") was calculated by applying discount rates ranging from 5 to 8%, which represent discount rates commonly used by equity research analysts in calculating NAV with respect to the assets and interests within Horizon's portfolio.

For Horizon, an implied NAV per share was calculated by adjusting the sum of the NAV of Cash Flows, for: (i) the estimated balance sheet as of June 30, 2025, including the outstanding principal balance of the Promissory Notes and the amount drawn on the National Bank Revolving Credit Facility; (ii) the present value of projected corporate general and administrative expenses, adjusted for the Company's corporate tax shield; and (iii) the fully diluted in-the-money shares outstanding.

Cormark Securities also performed and considered various sensitivity analyses on the NAV Analysis that we considered relevant, including among other things, the impact of various commodity price scenarios.

Cormark Securities also reviewed the NAV and NAV per share estimates for Horizon as reflected in, and derived from, equity research analyst reports available to Cormark Securities.

Precedent Transactions Analysis

Cormark Securities reviewed the purchase prices and transaction multiples paid in selected precedent transactions that Cormark Securities, based on its experience in the mining industry, considered relevant.

Cormark Securities analyzed the multiple of price to NAV per share based on the median of equity research analyst estimates at the date of each precedent transaction (the "**Precedent Transaction Analysis**").

Cormark Securities completed the Precedent Transaction Analysis for each of the following selected transactions since 2019:

Announcement Date	Acquiror	Target
21-Apr-2025	CMOC Group Limited	Lumina Gold Corp.
13-Feb-2025	Royal Gold	Cactus Royalty (Tembo Capital Management Ltd)
8-Jul-2024	MACH Metals Australia Pty Ltd	Rex Minerals Limited
12-Jun-2024	Deterra Royalties Limited	Trident Royalties Plc
26-Apr-2024	Silvercorp Metals Inc.	Adventus Mining Corporation
8-Sep-2023	Metalla Royalty & Streaming Ltd.	Nova Royalty Corp.
13-Apr-2023	Hudbay Minerals Inc.	Copper Mountain Mining Corporation
10-Nov-2022	Triple Flag Precious Metals Corp.	Maverix Metals Inc.
7-Oct-2022	SolGold plc	Cornerstone Capital Resources Inc.
12-Jul-2022	Anglo Pacific Group PLC	South32 Royalty Portfolio (South32 Royalty Investments Pty Ltd)
14-Jun-2022	Elemental Royalties Corp.	Altus Strategies plc
2-May-2022	Sandstorm	Nomad Royalty Company Ltd.
2-May-2022	Sandstorm	BaseCore Metals Royalty Package (BaseCore Metals LP)
20-Dec-2021	Lundin Mining Corporation	Josemaria Resources Inc.
29-Jul-2021	EMX Royalty Corporation	SSR Royalty Portfolio (SSR Mining Inc.)
13-May-2021	Nomad Royalty Company Ltd.	Caserones Royalty (Appian Capital Chile SpA)
24-Feb-2021	Anglo Pacific Group PLC	Voisey's Bay Cobalt Stream (Private sellers)
18-Jun-2019	Pala Investments Limited	Cobalt 27 Capital Corp.

To calculate the implied per share equity value ranges for Horizon under the Precedent Transaction Analysis, Cormark Securities applied the price to NAV per share described above to (a) the implied NAV per share indicated by the NAV Analysis and (b) the median of equity research analyst NAV per share estimates.

Comparable Public Companies Analysis

Cormark Securities reviewed public market trading statistics for the following selected publicly listed mining and royalty companies that we considered relevant:

Aeris Resources Limited	Lithium Royalty Corp.
Altius Minerals Corporation	Los Andes Copper Ltd.
Atalaya Mining Copper, S.A.	Meridian Mining UK S
Capstone Copper Corp.	Metalla Royalty & Streaming Ltd.
Central Asia Metals PLC	Sailfish Royalty Corp.
Deterra Royalties Limited	Sandfire Resources Limited
Ecora Resources PLC	SolGold plc
Elemental Altus Royalties Corp.	Taseko Mines Limited
Empress Royalty Corp.	Trilogy Metals Inc.
EMX Royalty Corp.	Uranium Royalty Corp.
Entrée Resources Ltd.	Versamet Royalties Corporation
Ero Copper Corp.	Vizsla Royalties Corp.
Gold Royalty Corp.	Vox Royalty Corp.
Hot Chili Limited	Western Copper and Gold Corporation
Hudbay Minerals Inc.	

Using these trading statistics, we then determined ranges of multiples that would be applied to financial metrics of Horizon for the purpose of this analysis (the "**Comparable Public Companies Analysis**").

To calculate the implied per share equity value ranges for Horizon under the Comparable Public Companies Analysis, Cormark Securities applied the price to NAV per share described above to (a) the implied NAV per share indicated by the NAV Analysis and (b) the median of equity research analyst NAV per share estimates.

Other Factors Considered

For the purposes of the Fairness Opinion, Cormark Securities considered a number of other factors, including, but not limited to, the following:

(i) historical trading prices of Horizon on the TSXV during the 52-week period ending July 4, 2025;

(ii) forward share price targets for Horizon as at July 4, 2025, as reflected in equity research analyst reports available to Cormark Securities;

(iii) the premiums implied by the Consideration relative to the closing price and 20-day volume weighted average trading price of Horizon Shares on the TSXV as at July 4, 2025; and

(iv) other factors or analyses which we have judged, based on our experience in rendering such opinions, to be relevant in the context of the Transaction.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters we considered relevant, Cormark Securities is of the opinion that, as of the date hereof, the Consideration to be received by the Horizon Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Horizon Shareholders (other than Sandstorm).

Yours very truly,

CORMARK SECURITIES INC.

Appendix G | Dissent Provisions of the BCBCA

DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a Shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a Shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A Shareholder of a company, whether or not the Shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A Shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the Shareholder, if the Shareholder is dissenting on the Shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the Shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each Shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A Shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A Shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the Shareholder, if the Shareholder is providing a waiver on the Shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the Shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the Shareholder's own behalf, the Shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the Shareholder in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and

(b) any other Shareholders, who are registered owners of shares beneficially owned by the first mentioned Shareholder, in respect of the shares that are beneficially owned by the first mentioned Shareholder.

(4) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the Shareholder, the right of Shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a Shareholder is entitled to dissent is to be considered at a meeting of Shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its Shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a Shareholder is entitled to dissent is to be passed as a consent resolution of Shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its Shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a Shareholder is entitled to dissent was or is to be passed as a resolution of Shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its Shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the Shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a Shareholder a right to vote in a meeting at which, or on a resolution on which, the Shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each Shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the Shareholder learns that the resolution was passed, and

(ii) the date on which the Shareholder learns that the Shareholder is entitled to dissent.

(2) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A Shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the Shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the Shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner and the Shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner but the Shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the Shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Shareholder's name.

(5) The right of a Shareholder to dissent on behalf of a beneficial owner of shares, including the Shareholder, terminates and this Division ceases to apply to the Shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every Shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of Shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its Shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Take Action and Vote Today

The Horizon Board of Directors (with the two directors having disclosable interests abstaining from voting) Recommends a Vote FOR the Arrangement Resolution

Vote Well in Advance of the Proxy Deadline on Tuesday, October 7, 2025 at 8:00 a.m. (Vancouver time)

	Registered Securityholders	Beneficial Securityholders *(Company Shares and/or Company Warrants held with a broker, bank or other intermediary.)*
Internet	www.investorvote.com	www.proxyvote.com
Telephone	Toll free in North America: 1-866-732-VOTE (8683) International Direct Dial: 312-588-4290	Dial the applicable number listed on the voting instruction form.
Mail	Return the voting instruction form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Questions May Be Directed to the Proxy Solicitation Agent, Laurel Hill Advisory Group, at:

LAUREL HILL

North American Toll-Free: 1-877-452-7184
Calls Outside North America: 416-304-0211
Email: assistance@laurelhill.com