HORIZON
COPPER

Q1 2025

Management's Discussion and Analysis

For The Period Ended March 31, 2025

This management's discussion and analysis ("MD&A") for Horizon Copper Corp. and its subsidiary entities (collectively "Horizon", or the "Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Horizon for the three months ended March 31, 2025 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS"), applicable to the preparation of interim financial statements including International Accounting Standard 34 – Interim Financial Reporting. Readers are encouraged to refer to the Company's audited consolidated financial statements for the year ended December 31, 2024 and the corresponding notes to the financial statements which are available on SEDAR+ at www.sedarplus.ca. The information contained within this MD&A is current to May 1, 2025 and all figures are stated in U.S. dollars unless otherwise noted.

Company Highlights

OPERATING RESULTS

Revenue from Antamina NPI

Horizon holds a net profits interest in the Antamina mine (the "Antamina NPI"). The Company generated revenue of $3.0 million from the Antamina NPI during the three-month period ended March 31, 2025 compared to $1.7 million in the comparable period in 2024. The increase from the prior year was primarily driven by higher commodity prices which led to increased cash flow being generated at Antamina. However, in both periods, working capital adjustments reduced the amount of the NPI payment (by $3.9 million and $2.4 million respectively). While fluctuations in working capital balances impact the quarterly NPI payment, these changes relate to timing differences which reverse as the working capital is converted into cash.

PORTFOLIO UPDATES

Participation in Entrée Private Placement

In January 2025, the Company, through its wholly owned subsidiary, 1363013 B.C. Ltd., subscribed for 625,202 units in Entrée Resources Ltd. ("Entrée") via a non-brokered private placement at a price of CAD2.21 per unit for total consideration of CAD1.4 million. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the Company to purchase one additional common share of Entrée at a price of CAD3.00 per share for a period of two years following the date of issuance. The acquisition of the shares in this private placement maintains the Company's current proportionate interest in Entrée (24%), through which it has exposure to the Hugo North Extension ("HNE") and Heruga deposit of the Oyu Tolgoi mine in Mongolia.

Entrée Execution of Joint Venture Agreement.

Entrée and its joint venture partner Oyu Tolgoi LLC have been operating under a Joint Venture Agreement ("JVA"), substantially in the form appended to the amended 2004 Equity Participation and Earn-in Agreement since Oyu Tolgoi LLC completed its earn-in obligations in 2008. On February 3, 2025, Entrée announced that the JVA had been formally executed and delivered by the parties.

The next step to be undertaken by the parties is the transfer of title to the Shivee Tolgoi and Javkhlant mining licenses (the "Licenses") from Entrée's wholly owned subsidiary Entrée LLC to Oyu Tolgoi LLC as Manager of the Joint Venture. All fees and taxes assessed on the transfer of the Licenses pursuant to applicable laws of Mongolia will be for the account of the Joint Venture, with Oyu Tolgoi LLC contributing Entrée's 20% share as a loan in accordance with the JVA. Timely transfer of the Licenses is required to minimize delays to Lift 1 Panel 1 lateral underground development work planned to be completed in 2025 at the Hugo North Extension deposit.

Entrée has also agreed with Oyu Tolgoi LLC that the parties will continue to work towards potential conversion of the JVA into a more effective agreement of equivalent economic value. The agreement would include a mechanism for Entrée to fulfil any obligation under Mongolian law to share with the State up to 34% of Entrée's economic benefit from the License area. Conversion of the JVA would be subject to Toronto Stock Exchange acceptance and the requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") applicable to a related party transaction.

Hugo North Extension Drill Results and Underground Development Update

In February 2025, Entrée released additional analytical results from drilling completed in 2022–2024 at the HNE and the western edge of the Heruga deposit. The results are in addition to previously released assays in the latter half of 2024 and continue to demonstrate the world-class nature of this deposit.

At HNE, eight underground drill holes were drilled at moderate dips towards the north and northwest and after crossing onto the Entrée/Oyu Tolgoi Joint Venture Property; these holes intersected significant grades of copper and gold within the potential Lift 2 footprint of HNE. At the Heruga deposit, the first drill hole since 2012 was completed, several hundred metres west of the majority of previous drilling in the northern half of the deposit. Consistent mineralization, cut by occasional andesitic dikes, started at 1,090 metres and continued until the end of the hole where it terminated in strong copper-gold mineralization. The grades across this interval appear to be consistent with the average grade of the overall Heruga deposit and suggest that the deposit remains open to the west in some areas.

Highlighted drill results include underground drill holes with copper equivalent[1] ("CuEq") grades ranging from 0.79% to 2.89% over wide intervals. For full details of the reported drill results, visit Entrée's website at www.entreeresourcesltd.com and refer to the press release dated February 27, 2025.

1) Copper equivalent is calculated by the formula CuEq = Cu + ((Au * 35.7175) + (Ag * 0.5773)) / 67.9023, taking into account differentials between metallurgical performance and price for copper, gold and silver. Metal prices used are US$3.08/lb copper, US$1,292.00/oz gold, and US$19.00/oz silver. Metallurgical recoveries used are 82% for copper, 73% for gold and 78% for silver.

Hod Maden Advancing Early-Works Construction in 2025

In March 2025, the operator of the Hod Maden Project, SSR Mining Inc. ("SSR Mining"), announced the expected capital expenditure in 2025 for early-works construction at Hod Maden to be between $60–$100 million on a 100% basis. Development activities will focus on advancing the project's critical path items, including road and tunnel construction, as the operator works towards a formal investment decision. Furthermore, SSR Mining plans to continue infill drilling at Hod Maden with the aim to de-risk the first four years of the mine. SSR Mining is also planning an initial exploration program in 2025 with a focus on a potential extension to the existing deposit and defining new targets across the 3,500 hectare property. Alongside these planned development activities, SSR Mining is expected to continue the process to secure project financing for Hod Maden prior to a final investment decision. Horizon expects to fund its 30% portion of the 2025 development costs with a combination of cash on hand, operating cash flows, and the Company's undrawn revolving credit facility, which allows the Company to borrow up to $30 million with an additional uncommitted accordion of up to $20 million.

For more information, visit SSR Mining's website at www.ssrmining.com and refer to the press release dated March 31, 2025.

Overview

Horizon is a resource company with a portfolio of high-quality cash-flowing and development stage copper assets. Horizon's objective is to actively grow its existing portfolio of assets, with a focus on copper projects, including through strategic partnership opportunities with Sandstorm Gold Ltd. ("Sandstorm").

Outlook

The outlook for the Company and its key assets for 2025 and beyond includes the following:

Antamina

The Company generates royalty revenue and cash flows from the Antamina NPI on a quarterly basis. The amount of the NPI payment is dependent on a number of factors, including: commodity prices (including copper, silver and zinc); operational and financial performance of the Antamina mine during the period; extent of capital expenditure; and changes in working capital and provisions such as asset retirement obligations. At current copper prices, the estimated average annual cash flow from the Antamina NPI to Horizon over the currently permitted mine life to 2036, net of amounts paid to Sandstorm under the Antamina Silver Stream and Residual Royalty, is $10 million–$15 million. In 2025 and 2026, the net cash flow from the Antamina NPI to Horizon may be less than $10 million per annum depending on the timing and amount of capital expenditure required for the expansion activities at the mine.

Hod Maden

SSR Mining became the operator at Hod Maden in the second quarter of 2023 and its development team has continued to progress the early-works construction activities while simultaneously performing a detailed review of the construction, engineering and design plans for the mine.

In 2025, key areas of focus are expected to include awarding key contracts, commencement of construction of the main access road and tunnel development, completing a re-forecast of the project development costs and continuing the process to secure project financing. Horizon expects a delay of approximately one year in the overall development schedule for Hod Maden compared to the previously contemplated commencement of production in mid 2027. The Company will continue to update this outlook as further updated construction timelines become available from the operator.

Oyu Tolgoi (Hugo North Extension & Heruga)

In October 2024, Entrée announced that underground development work had commenced on the Entrée/Oyu Tolgoi joint venture property, managed by Rio Tinto plc ("Rio Tinto"). Based on the current schedule, underground production on the Entrée/Oyu Tolgoi joint venture property is expected in 2027. Under this timeline, Entrée (in which the Company has a 24% equity interest) expects its first share of attributable cash flow in 2029.

Growth

The Company will continue to evaluate new opportunities to grow its portfolio of assets with a focus on identifying interests in copper projects with precious metal by-products which could be partially funded by stream financing provided by Sandstorm.

Key Assets

Antamina

Antamina is an open-pit copper mine located in the Andes Mountain range of Peru, 270 kilometres north of Lima. It is the world's third-largest copper mine on a copper equivalent ("CuEq") basis, producing approximately 560,000 CuEq tonnes per annum. Antamina has been in consistent production since 2001, including a throughput expansion completed in 2012 to the mine's current operating capacity of 145 thousand tonnes per day. The asset operates in the first cost quartile of copper mines.

On June 15, 2023, the Company acquired the Antamina NPI representing a 1.66% net profits interest on the Antamina copper mine. Part of the purchase consideration for the Antamina NPI included a silver stream with Sandstorm referenced to silver production from the Antamina mine (the "Antamina Silver Stream") whereby the Company will sell to Sandstorm silver ounces equal to 1.66% of all silver produced at the Antamina mine at a price equal to 2.5% of the silver spot price. In addition, Sandstorm retained a residual royalty on Antamina with payments equal to one-third (1/3) of the total Antamina NPI after deducting the Antamina Silver Stream servicing commitments (the "Residual Royalty").

The substance of the Antamina NPI is that of a royalty on the Antamina mine. The Antamina NPI is paid 45 days after each calendar quarter end by a Canadian affiliate of Teck Resources Limited ("Teck") and is guaranteed by Teck. The Antamina NPI is calculated as 1.66% of the net proceeds (gross revenue less operating and capital expenses) of the entity which owns and operates the Antamina mine, Compañía Minera Antamina S.A. ("CMA"), adjusted for changes in working capital and movements in provisions such as asset retirement obligations. CMA is jointly owned by the subsidiaries of major stakeholders BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck (22.5%) and Mitsubishi Corporation (10%).

Since 2006, the Antamina NPI has paid between $7 million–$42 million per year, with an average annual payment of $19 million. The amount attributable to Horizon, net of the Antamina Silver Stream obligation and Residual Royalty, is expected to average approximately 50–60% of the gross amount received.

Hod Maden

The Company has a 30% equity interest in the entity which holds the Hod Maden copper-gold project, which is located in Artvin Province, northeastern Türkiye. Assuming the terms of the earn-in milestone payments are fulfilled ($150 million in earn-in structured cash milestone payments, linked to construction and commercial production milestones at Hod Maden), SSR Mining will hold a 40% operating interest in Hod Maden, with the remaining passive ownership held by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya") (30%) and Horizon (30%). SSR is now the project operator and it is anticipated that SSR will lead the development of the project to a formal construction decision and commercial production.

In October 2021, the Hod Maden project received the final approval of the Environmental Impact Assessment ("EIA") for the project from the Ministry of Environment and Urbanization of Türkiye.

In November 2021, a Feasibility Study was released. The results demonstrate a Proven and Probable Mineral Reserve of 2.5 million ounces of gold and 129,000 tonnes of copper being mined over a 13-year mine life (8.7 million tonnes at 8.8 grams per tonne gold and 1.5% copper or 11.1 grams per tonne gold equivalent using a breakeven cut-off value of $82 per tonne and incremental cut-off values of $63 per tonne for stopes and $40 per tonne for development). The study projects a pre-tax net present value (5% discount rate) of $1.3 billion and an internal rate of return of 41%. It is estimated that copper will be produced at an all-in sustaining cost ("AISC")[1] on a co-product basis of $1.12 per pound.

With the approval of the EIA, the release of the Feasibility Study and the receipt of key permits (with the award of the final permit from the Ministry of Forestry in 2022), Hod Maden moved into the next stage of development including detailed engineering and mine design. Early-works construction activities at Hod

Maden are ongoing and have been focused on site access and earthworks, power supply construction and the land expropriation process.

The Company entered into a gold stream on Hod Maden as part of the consideration paid to acquire the asset. Under the terms of the stream, the Company will purchase and deliver to Sandstorm 20% of all gold produced from Hod Maden (on a 100% basis) for ongoing payments of 50% of the gold spot price until 405,000 ounces of gold are delivered (the "Delivery Threshold"). Once the Delivery Threshold has been reached, the Company will deliver 12% of the gold produced for the life of the mine for ongoing payments of 60% of the gold spot price.

1) Refer to section on non-IFRS and other measures of this MD&A.

Oyu Tolgoi (Hugo North Extension & Heruga)

The Company has an approximate 24% equity interest in Entrée which holds a 20% interest in the Hugo North Extension and Heruga deposits of the Oyu Tolgoi copper mine located in Mongolia (the "Hugo North Extension" and "Heruga", respectively).

The Hugo North Extension is a copper-gold porphyry deposit and Heruga is a copper-gold-molybdenum porphyry deposit. Both projects are located in the South Gobi Desert of Mongolia, approximately 570 kilometres south of the capital city of Ulaanbaatar and 80 kilometres north of the border with China. The Hugo North Extension and Heruga are part of the Oyu Tolgoi mining complex and are managed by Oyu Tolgoi LLC, a subsidiary of Rio Tinto plc, with a 34% minority interest owned by the Government of Mongolia.

In 2021, Entrée announced the completion of an updated Feasibility Study on its interest in the Entrée/Oyu Tolgoi joint venture property. The updated report aligns Entrée's disclosure with that of other Oyu Tolgoi project stakeholders on development of the first lift of the underground mine which will be mined as three panels (Panel 0, Panel 1 and Panel 2). Entrée further announced that optimization studies on Panel 1 of the underground block cave were planned (subsequently completed in the second quarter of 2023) which have the potential to further improve Lift 1 economics for the Entrée/Oyu Tolgoi joint venture.

Underground production has commenced at Oyu Tolgoi with over 124 drawbells blasted since January 2022 and the first sustainable production from the underground mine achieved in the first quarter of 2023 on the area of the mine wholly owned by Oyu Tolgoi LLC. In January 2025, Rio Tinto announced that the Oyu Tolgoi Lift 1 underground mine continues to successfully ramp-up. Oyu Tolgoi is set to become the world's fourth largest copper mine by 2030 with the operation expected to deliver average mined copper production of ~500 thousand tonnes per annum between 2028 and 2036.

The Lift 1 mine plan incorporates the development of three panels, and in order to reach the full sustainable production rate of 95,000 tonnes per day from the underground operations all three panels need to be in production. The Mongolian regulatory acceptance process for Oyu Tolgoi LLC's 2023 Oyu Tolgoi Feasibility Study for the Lift 1 underground mine is ongoing. The Hugo North Extension deposit on the Entrée/Oyu Tolgoi joint venture property is located at the northern portion of Panel 1, where the first underground production is expected in 2027 and attributable cash flow to Entrée commencing in 2029.

The Company is not required to contribute any further capital, exploration, or operating expenditures to Entrée and Entrée has a carried joint venture interest in the Hugo North Extension and Heruga.

Summary of Quarterly Results

Quarters Ended

In $000s (except for per share amounts in $)	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Total revenue	2,999	59	5,302	5,672
Net loss	(17,125)	(4,101)	(33,259)	(3,485)
Adjusted EBITDA[1]	662	(1,066)	4,371	4,623
Basic loss per share	(0.20)	(0.05)	(0.38)	(0.04)
Diluted loss per share	(0.20)	(0.05)	(0.38)	(0.04)
Cash flows from operating activities	81	5,423	5,864	1,606
Total assets	512,514	513,411	518,585	517,976
Total long-term liabilities	565,725	557,678	553,403	522,935

In $000s (except for per share amounts in $)	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Total revenue	1,748	503	2,959	592
Net (loss) income	(16,334)	(31,077)	(4,048)	15,151
Adjusted EBITDA[1]	562	(1,066)	2,004	(32)
Basic (loss) income per share	(0.19)	(0.36)	(0.05)	0.20
Diluted (loss) income per share	(0.19)	(0.36)	(0.05)	0.19
Cash flows from (used in) operating activities	303	2,908	766	(95)
Total assets	516,811	520,245	525,398	530,278
Total long-term liabilities	521,051	504,465	478,816	478,989

1) Refer to section on non-IFRS and other measures of this MD&A.

Quarterly Commentary

Three Months Ended March 31, 2025
Compared to the Three Months Ended March 31, 2024

For the three months ended March 31, 2025, net loss was $17.1 million, compared with net loss of $16.3 million for the comparable period in 2024. The increase in net loss is primarily attributable to the following:

- A non-cash fair value loss of $17.5 million on the Hod Maden Gold Stream obligation during the three months ended March 31, 2025 compared to a non-cash fair value loss of $5.1 million in the comparable period. The non-cash fair value loss of $17.5 million during the three months ended March 31, 2025 was primarily due to an increase in forward gold prices which ranged from $3,175 to $4,396 per ounce (December 31, 2024 — $2,692 to $4,218 per ounce) used to value the liability at the end of the period. The corresponding asset associated with the gold stream obligation is accounted for as an investment in associate under the equity method and is not revalued based on increases in the forward gold price.

- A non-cash fair value gain of $2.3 million as a result of changes in the estimated timing of cash flows related to the Company's Antamina and Hod Maden promissory notes compared to a $4.3 million gain in the comparable period.

- The Company's share of loss in associate was $2.1 million during the three months ended March 31, 2025 compared to $0.9 million in the comparable period, primarily related to the Entrée investment in associate.

Partially offset by:

- A non-cash fair value gain of $1.5 million on the Antamina Silver Stream obligation during the three months ended March 31, 2025 compared to a non-cash fair value loss of $11.6 million in the comparable period. The non-cash fair value gain of $1.5 million during the three months ended March 31, 2025 was primarily due to changes in the estimated timing and amount of future silver deliveries based on the most recently filed technical report related to Antamina, partially offset by an increase in forward silver prices, which ranged from $35.09 to $50.74 per ounce (December 31, 2024 — $29.56 to $46.08 per ounce), used to value the liability at the end of the period. The corresponding asset associated with the Antamina Silver Stream obligation is accounted for as a mineral property at cost less depletion and is not revalued based on changes in the forward silver price.

- A $1.3 million increase in revenue from the Antamina NPI earned during the three months ended March 31, 2025 when compared to the comparable period. The increase in revenue was primarily driven by higher commodity prices which led to increased cash flow being generated at Antamina during the three months ended March 31, 2025 when compared to the comparable period.

- A $0.5 million decrease in depletion expense during the three months ended March 31, 2025 when compared to the comparable period due to lower production with respect to the Antamina NPI.

Adjusted EBITDA[1] was $0.7 million for the three months ended March 31, 2025 compared to $0.6 million and for the comparable period in 2024. The increase in Adjusted EBITDA for the three months ended March 31, 2025 is primarily due to a $1.3 million increase in revenue earned from the Antamina NPI, which was partially offset by an increase in the share of loss in associates compared to the prior period.

1) Refer to section on non-IFRS and other measures of this MD&A.

Three Months Ended March 31, 2025 Compared to the Other Quarters Presented

When comparing net loss of $17.1 million for the three months ended March 31, 2025 with net income (loss) for the other quarters presented, the following items impact comparability:

- Revenue attributable to the Antamina NPI, which was acquired in June 2023. The Antamina NPI fluctuates each quarter as a result of the operational performance of the Antamina mine (which is impacted by factors such as production quantities, commodity prices and operating and capital expenditures). More significant quarterly fluctuations have arisen as a result of changes in working capital and movements in provisions such as asset retirement obligations at Antamina. Increases to the asset retirement obligation provision specifically reduced the Antamina NPI payments in the fourth quarter of 2023 and 2024 as accounting adjustments were recorded to reflect updates related to the Antamina mine plan.

- The recognition of non-cash fair value gains and losses with respect to revaluation of the Company's stream obligations (see tables below). Significant losses related to the revaluation of the Company's stream obligations are primarily due to increases in forward commodity prices used to value the liability at the end of each period.

- The recognition of non-cash gains and losses with respect to changes in the estimated timing of cash flows of the Company's promissory notes (see tables below):

In $ millions	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Gain (loss) on revaluation of stream obligations	(16.0)	1.2	(32.1)	(3.3)
Gain (loss) from change in estimated timing of cash flows of promissory notes	2.3	0.1	(0.9)	–

In $ millions	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Gain (loss) on revaluation of stream obligations	(16.7)	(26.4)	(0.9)	9.6
Gain (loss) from change in estimated timing of cash flows of promissory notes	4.3	1.2	(0.4)	6.9

Change in Total Assets

The decrease in total assets during the quarterly periods presented was primarily as a result of i) cash used to satisfy silver deliveries under the Antamina Silver Stream obligation, ii) interest payments related to the Antamina promissory note, iii) depletion of the Antamina NPI, and iv) the Company's share in net loss of associates.

Non-IFRS and Other Measures

The Company has included, throughout this document, Adjusted EBITDA and all-in sustaining costs ("AISC") per copper pound as non-IFRS performance measures. The presentation of these non-IFRS performance measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

i. Adjusted EBITDA is a non-IFRS financial measure used to evaluate the operating and financial performance of the Company and make strategic decisions based on forecasts for assets which are not yet cash-generating. Adjusted EBITDA is calculated by taking net income (loss) and adding (deducting) finance expense, (finance income), tax expense, depletion, stock-based compensation, non-cash losses (gains) on revaluation of stream obligations and non-cash losses (gains) from changes in estimated timing of cash flows of promissory notes. EBITDA is frequently utilized and reported by investors and lenders as a key measure of a company's operational performance, its capacity to take on and manage debt, and as a tool for valuation. The Company computes Adjusted EBITDA to eliminate items that do not impact the operating performance of our assets in order to provide long-term valuation metrics and assist in the assessment of the Company's capacity to incur or manage debt. Figure 1.1 provides a reconciliation of Adjusted EBITDA:

Figure 1.1 In $000s		Three Months Ended Mar. 31, 2025		Three Months Ended Mar. 31, 2024
Net loss	$	(17,125)	$	(16,334)
Add (Deduct):				
Finance expense		2,944		2,799
Finance income		(418)		(333)
Income tax expense		32		11
Depletion		1,353		1,847
EBITDA	**$**	**(13,214)**	**$**	**(12,010)**
Add (Deduct):				
Stock based compensation and other		201		165
Gain from change in estimated timing of cash flows of promissory notes		(2,306)		(4,262)
Loss on revaluation of stream obligations		15,981		16,669
Equals:				
Adjusted EBITDA	**$**	**662**	**$**	**562**

ii. The Company has also used the non-IFRS measure of AISC per copper pound on a co-product basis. AISC per copper pound on a co-product basis is a non-IFRS financial ratio that uses AISC on a co-product basis, a non-IFRS financial measure, as a component. With respect to the Hod Maden project, AISC on a co-product basis is calculated by summing certain costs (operating costs, royalties, treatment, refining & transport costs, sustaining capital, G&A, and other costs) associated with the copper produced. The resulting figure is then divided by the payable copper pounds produced. The Company presents AISC per copper pound as it believes that certain investors use this information to evaluate the Company's investment in Hod Maden in comparison to other companies in the mining industry. Figure 1.2 provides a reconciliation of AISC per copper pound using information from the Hod Maden Project Feasibility Study with an effective date of February 28, 2021.

Figure 1.2 In $ millions (except for ounces and per ounce amounts)		AISC on a co-product basis
Operating Costs	$	135
Royalties		53
Treatment, Refining and Transport Costs		42
Sustaining Capital		23
G&A		19
Other Costs		13
All-in sustaining costs	**$**	**285**
Divided by:		
Payable Copper Pounds (Mlbs)		255
Equals:		
All-in sustaining cost per copper pound	**$**	**1.12**
Historical all-in sustaining cost per copper pound	**$**	**–**

Liquidity and Capital Resources

As of March 31, 2025, the Company had cash and cash equivalents of $6.0 million (December 31, 2024 — $12.2 million) and working capital deficit (current assets less current liabilities) of $4.3 million (December 31, 2024 — working capital of $5.6 million). Excluding the expected settlement of promissory notes and stream obligations (which are funded through proceeds from the Antamina NPI), the Company had working capital of $9.4 million as at March 31, 2025 (December 31, 2024 — $12.5 million). The Company can also access up to $30 million, plus an uncommitted accordion of up to $20 million, under its Revolving Facility. In addition, the Company can access up to $150 million, in certain circumstances, under a revolving credit facility with Sandstorm. No amounts have been drawn under either facility as of the date of the MD&A.

During the three months ended March 31, 2025, the Company generated cash flows from operating activities of $0.1 million compared with cash flows from operating activities of $0.3 million during the comparable period in 2024. The cash inflows during the three months ended March 31, 2025 were primarily a result of $0.3 million of interest income offset by general and administrative expenses, compared to cash inflows in the comparable period in 2024 being generated from $0.3 million of royalty revenue received from the Antamina NPI and $0.3 million of interest income offset by general and administrative expenses.

During the three months ended March 31, 2025, the Company had cash outflows from investing activities of $4.6 million related to $3.6 million of shareholder loans to fund the Company's share of cash calls for ongoing development costs at Hod Maden and $1.0 million related to the Company's participation in Entrée's private placement. During the three months ended March 31, 2024, the Company had no cash flows from investing activities.

During the three months ended March 31, 2025, the Company had net cash outflows from financing activities of $1.7 million primarily from Antamina Silver Stream servicing payments. During the three months ended March 31, 2025 it was agreed with Sandstorm to defer the interest payments on the Antamina Promissory Note due during the period to 2026. There were no principal repayments on the Antamina Promissory Note during the period. During the three months ended March 31, 2024, the Company had net cash outflows from financing activities of $2.1 million primarily from interest payments on the Antamina Promissory Note and Antamina Silver Stream servicing payments.

Share Capital

As of May 1, 2025, the Company had 86,494,773 common shares outstanding.

A summary of the Company's stock options as of May 1, 2025 is as follows:

Date of expiry	Number outstanding	Vested	Exercise price per option (CAD)	Weighted average exercise price per option (CAD)[1]
June 2028	3,850,000	1,283,334	0.80	0.80

1) Weighted average exercise price of options that are exercisable.

A summary of the Company's warrants as of May 1, 2025 is as follows:

Date of expiry	Number outstanding	Exercisable	Exercise price per warrant (CAD)	Weighted average exercise price per warrant (CAD)[1]
July 2025	1,144,570	1,144,570	0.35	0.35
September 2027	35,555,593	35,555,593	0.80	0.80
June 2027	4,189,250	4,189,250	1.10	1.10
	40,889,413	**40,889,413**		**0.82**

1) Weighted average exercise price of warrants that are exercisable.

As of May 1, 2025, the Company had 1,570,000 restricted share rights outstanding, of which 90,000 were exercisable.

Related Party Transactions

Sandstorm is a related party as a result of it having significant influence through its 34% equity interest in the Company. As part of the consideration for the acquisition of the Company's assets, Horizon holds gold and silver stream obligations, the Hod Maden promissory note, a revolving credit facility (the "SSL RCF"), and the Antamina promissory note with Sandstorm. During the period ended March 31, 2025, the Company and Sandstorm entered into certain amendments to the Hod Maden promissory note, the SSL RCF, and the Antamina promissory note. The principal terms are summarized below:

Term	Hod Maden Promissory Note	Sandstorm Revolving Credit Facility	Antamina Promissory Note
Principal amount (as at March 31, 2025)	$95 million	Nil (undrawn availability up to $150 million)	$145.1 million
Maturity date	August 31, 2032	August 31, 2032	June 15, 2033
Maturity extension option	Note maturity can be extended in two-year intervals at Horizon's option		
Cash sweep rate[1]	75% (100% if any maturity extension option is elected)	100%	100%
Interest rate	SOFR + 2.0%–3.5%	SOFR + 2.0%–3.5%	3.0% until maturity date SOFR + 2.5%–3.5% if any maturity extension option is elected
Interest holiday	Until January 1, 2030	N/A	N/A

1. The cash sweep represents the amounts of excess cash flow (as defined in the Note agreements) from (i) the Hod Maden Project in connection with the Hod Maden Promissory Note and Sandstorm Credit Facility; and (ii) the Antamina NPI in connection with the Antamina Promissory Note, which is applied to the principal amount outstanding.

The Company has entered into a services agreement with Sandstorm for CAD6,500 per month for general administrative services including rent and other shared office costs. The amount outstanding related to this agreement as at March 31, 2025 was CAD19,500.

Entrée is a related party as a result of the Company having significant influence through its approximate 24% interest in Entrée. During the three months ended March 31, 2025 the Company, through its wholly owned subsidiary, 1363013 B.C. Ltd., subscribed for 625,202 units in Entrée Resources Ltd. ("Entrée") via a non-brokered private placement at a price of CAD2.21 per unit for total consideration of CAD1.4 million. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the Company to purchase one additional common share of Entrée at a price of CAD3.00 per share for a period of two years following the date of issuance. The acquisition of the shares in this private placement maintains the Company's current proportionate interest in Entrée.

Artmin Madencilik San. ve Tic. A.S. ("Artmin"), the entity which holds the Hod Maden project, is a related party as a result of the Company having significant influence through its indirect 30% ownership interest. During the three months ended March 31, 2025, the Company advanced $3.6 million of shareholder loans to fund the Company's share of cash calls for ongoing development costs at Hod Maden. The loans bear interest at 4% plus the credit default swap rate of Türkiye at the start of each quarterly period and have five-year terms.

Key Management Compensation

The remuneration of directors and those persons having authority and responsibility for planning, directing, and controlling activities of the Company is as follows:

In $000s	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Salaries and benefits	$ 60	$ 56
Share-based payments	167	165
Total key management compensation expense	**$ 227**	**$ 221**

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, trade and other payables, loans to associate, promissory notes, and stream obligations. The fair value of cash and cash equivalents, receivables, and trade and other payables, approximate their carrying values as at March 31, 2025 due to the short-term nature of these instruments. The fair value of the loans to associate, which are measured using level 2 inputs, approximates their carrying value as the effects of changes in interest rates and the associate's credit spread have not had a significant impact since origination of the loans. The stream obligations are measured at fair value as at March 31, 2025 based on a model which utilized level 3 inputs. The fair value of the Hod Maden Promissory Note was $54.7 million as at March 31, 2025 ($55.3 million — December 31, 2024) based on a discounted cash flow model which utilized level 2 inputs. The fair value of the Antamina Promissory Note was $116.3 million as at March 31, 2025 ($116.4 million — December 31, 2024) based on a discounted cash flow model which utilized level 2 inputs.

Credit Risk

The Company's credit risk is limited to cash and cash equivalents, the loan to associate and the amount of any receivable outstanding at period end from the Antamina NPI which is paid by a subsidiary of Teck. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash deposits in several high-quality financial institutions. The impact of expected credit losses on trade receivables and financial assets held at amortized cost is not material.

Currency Risk

The Company does not have any financial instruments denominated in currencies other than the U.S. dollar that materially impact its net income (loss).

Liquidity Risk

The Company manages liquidity risk through a planning and budgeting process, which is reviewed and updated on a regular basis, to help determine future funding requirements. As at March 31, 2025, the Company had cash and cash equivalents of $6.0 million available to settle its accounts payable and accrued liabilities, as well as its short-term funding obligations related to its equity interest in Hod Maden.

Under the terms of the Revolving Facility, the Company can access up to $30 million, with an additional uncommitted accordion of up to $20 million, for total potential availability of up to $50 million. Amounts drawn on the Revolving Facility are subject to interest at SOFR plus a variable spread of between 2.50%–3.75%. No amounts had been drawn under the Revolving Facility as at March 31, 2025.

Under the terms of the Hod Maden promissory note with Sandstorm, the Company can also access up to $150 million, in certain circumstances, under a revolving credit facility. Interest is payable quarterly at a rate of the greater of (a) SOFR + 2.0%; or (b) the cost of funds of Sandstorm under its revolving credit facility, commencing the earlier of (a) January 1, 2030; or (b) when Horizon receives dividends from its investment in Hod Maden. No amounts had been drawn under this facility as at March 31, 2025.

The following table shows the Company's undiscounted contractual obligations as they fall due as at March 31, 2025 and December 31, 2024:

In $000s	Within 1 year	2–5 years	Over 5 years	Total Mar. 31, 2025	Total Dec. 31, 2024
Accounts payable	$ 126	$ –	$ –	$ 126	$ 164
Promissory notes[1]	2,792	24,136	213,137	240,065	240,065
Promissory note interest[2]	5,063	15,950	54,766	75,779	59,316
Total	**$ 7,981**	**$ 40,086**	**$ 267,903**	**$ 315,970**	**$ 299,545**

1) Amounts payable within the next five years are estimated based on assumptions of expected future proceeds from the Antamina NPI.
2) As the applicable interest rate for the Hod Maden Promissory Note is floating in nature, the interest charges are estimated based on market forward interest rate curves at the end of the reporting period. Promissory note interest for both the Hod Maden and Antamina Promissory Notes are based on expected future principal balances.

The amount expected to be settled under the Antamina Silver Stream within the next year is $8.9 million. Settlements of the Company's stream obligations in 2026 and beyond will be based on the future production of silver (Antamina) and gold (Hod Maden).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the Company's loans to associate, which bears interest at the credit default swap rate of Türkiye + 4%, the Hod Maden Promissory note which bears interest at SOFR + 2.0%–3.5%, commencing from the earlier of January 1, 2030 or when Horizon has started to receive dividends from its equity interest in Hod Maden, and the Company's Antamina Promissory note which currently bears interest at a fixed rate of 3%, but will bear interest after June 15, 2033 at SOFR + 2.5%–3.5% if Horizon elects to extend the maturity date of the note. Changes in interest rates also have an impact on the discount rate used to determine the fair value of the Company's stream obligations.

Other Risks to Horizon

The primary risk factors affecting Horizon are set forth in the Company's Annual Information Form dated March 31, 2025, which is available on www.sedarplus.ca.

Other

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the periods presented. The critical accounting estimates used in the preparation of the condensed consolidated interim financial statements of Horizon for the three months ended March 31, 2025 are the same as the key sources of estimation uncertainty disclosed in Note 3 of the Company's 2024 annual consolidated financial statements.

New Accounting Standards and Amendments Issued But Not Yet Effective

The IASB has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 with an effective date for years beginning on or after January 1, 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flows changes are linked to environment, social or governance (ESG) targets). These amendments are not expected to have a material impact on the Company.

IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18) is a new standard that will provide new presentation and disclosure requirements and replace International Accounting Standard 1, *Presentation of Financial Statements* (IAS 1). IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after January 1, 2027, with earlier application permitted. The Company has not yet commenced the evaluation of the impact of this new standard.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the three-month period ended March 31, 2025 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company along with the consolidated financial statements and MD&A on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

Certain statements contained in this MD&A constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may contain forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

The forward-looking information contained herein may include, but is not limited to, information with respect to: the state of the financial markets for Horizon's securities; the state of the natural resources sector; recent market volatility and potentially negative capital raising conditions; Horizon's ability to be fully able to implement its business strategies; the ability of the Hod Maden Project to obtain project level financing or on terms that are acceptable and the residual amount of equity financing to be provided by the Company; the projected capital costs and development timelines for the Hod Maden Project; SSR Mining's ability to fulfil its role as operator of the Hod Maden Project, including social and regulatory license to operate; the expectation that the terms of the earn-in milestone payments of SSR Mining's agreement to acquire a 40% operating interest in the Hod Maden Project will be fulfilled, including the related expectation of benefits to the overall development of the project with SSR Mining as the operator; the expected production at Antamina and amount of the Antamina NPI, the intention and ability to increase processing capacity at Antamina and that the investment will be made to extend the mine life and the timing of those investments; the expected timing of underground development on the Entrée/Oyu Tolgoi JV Property and timing and amount of subsequent cash flows attributable to Entrée; Entrée's ability to transfer the Shivee Tolgoi and Javhlant mining licenses to OTLLC either in conjunction with finalization and execution of an alternative agreement(s) with OTLLC, or enforcement of certain provisions of the Equity participation and Earn-in Agreement and related Joint Venture Agreement pursuant to binding arbitration proceedings; timing and status of Oyu Tolgoi underground development; the expected timing of development work on the Shivee Tolgoi mining license and the potential for delay if the Shivee Tolgoi mining license cannot be transferred to OTLLC in a timely fashion; the nature of the ongoing relationship and interaction between OTLLC and Rio Tinto and the Government of Mongolia and Erdenes Oyu Tolgoi LLC with respect to the continued operation and development of Oyu Tolgoi; discussions with the Government of Mongolia, Erdenes Oyu Tolgoi LLC, Rio Tinto, and OTLLC on a range of issues including Entrée's interest in the Entrée/Oyu Tolgoi joint venture property, the Shivee Tolgoi and Javhlant mining licenses and certain material agreements; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javhlant mining licenses and Entrée's interest in the Entrée/Oyu Tolgoi joint venture property; Entrée's ability to reach an agreement related to the additional claims for specific performance, equitable damages, and costs that remain outstanding; the future price and demand of gold, copper, and other metals; the estimation of Mineral Reserves and Mineral Resources; realization of Mineral Reserve estimates, business prospects and strategies; anticipated trends and challenges in Horizon's business and the markets in which it operates; Horizon's financial position; the expectation that trading on OTCQX will enhance the visibility and accessibility of the Company to U.S. investors and other risks and factors that Horizon is unaware of at this time. By identifying such information and statements in this manner, Horizon is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Horizon to be materially different from those expressed or implied by such information and statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes that the expectations reflected in its forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as required by applicable law. These forward-looking statements involve risks and uncertainties relating to, among other things, the state of the financial markets for Horizon's securities; the state of the natural resources sector; recent market volatility and potentially negative capital raising conditions; Horizon's ability to be fully able to implement its business strategies; the ability of the Hod Maden Project to obtain project level financing or on terms that are acceptable and the residual amount of equity financing to be provided by the Company; the projected capital costs and development timelines for the Hod Maden project; SSR Mining's ability to fulfil its role as operator of the Hod Maden Project, including social and regulatory license to operate; the expectation that the terms of the earn-in milestone payments of SSR Mining's agreement to acquire a 40% operating interest in the Hod Maden Project will be fulfilled, including the related expectation of benefits to the overall development of the project with SSR Mining as the operator; the expected production at Antamina and amount of the Antamina NPI, the intention and ability to increase processing capacity at Antamina and that the investment will be made to extend the extend the mine life and the timing of those investments; the expected timing of underground development on the Entrée/Oyu Tolgoi JV Property and timing and amount of subsequent cash flows attributable to Entrée; the future price and demand of gold, copper, and other metals; the estimation of Mineral Reserves and Mineral Resources; realization of Mineral Reserve estimates; the need for additional financing; the relative speculative and illiquid nature of an investment in Horizon; the volatility of Horizon's share price; Horizon's ability to generate sufficient revenues and cash flows from operations; dependence on the operations, assets and financial health of investee companies; limited ability to exercise control or direction over investee companies; potential defaults by investee companies; Horizon's ability to enforce on any default by an investee company; competition with other investment entities; tax matters; reliance on key personnel; dilution of shareholders' interest through future financings; and general economic and political conditions; as well as the risks discussed above under the heading "Other Risks to Horizon" Actual results may differ materially from those expressed or implied by such forward-looking statements or forward-looking information.

To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

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Q1 2025

Condensed Consolidated Interim Financial Statements

(Unaudited)

For The Period Ended March 31, 2025

Condensed Consolidated Interim Statements of Financial Position

Expressed in U.S. Dollars ($000s)

	Note	March 31, 2025	December 31, 2024
Assets			
Current			
Cash and cash equivalents		$ 6,001	$ 12,221
Receivables and other current assets		3,483	394
		$ 9,484	**$ 12,615**
Non-Current			
Loans to associate	4	$ 21,389	$ 17,789
Hod Maden and Entrée investments in associates	4	252,652	252,645
Mineral interests	5	228,280	229,633
Other long term assets		709	729
Total assets		**$ 512,514**	**$ 513,411**
Liabilities			
Current			
Trade and other payables		$ 126	$ 164
Expected settlement of promissory notes	6	4,817	2,199
Expected settlement of stream obligations	7	8,861	4,647
		$ 13,804	**$ 7,010**
Non-Current			
Promissory notes	6	$ 187,371	$ 189,439
Stream obligations	7	378,354	368,239
Total liabilities		**$ 579,529**	**$ 564,688**
Equity			
Share capital	8	$ 37,215	$ 37,188
Reserves		8,008	7,838
Retained deficit		(115,785)	(98,660)
Accumulated other comprehensive income		3,547	2,357
Total equity		**$ (67,015)**	**$ (51,277)**
Total liabilities and equity		**$ 512,514**	**$ 513,411**

On Behalf of the Board: "*Clark Hollands*", Director "*Erfan Kazemi*", Director

Condensed Consolidated Interim Statements of Income (Loss)

Expressed in U.S. Dollars ($000s)
Except for per share amounts

	Note		3 Months Ended March 31, 2025		3 Months Ended March 31, 2024
Revenue					
Royalty revenue		$	2,999	$	1,748
Depletion	5		1,353		1,847
Gross profit (loss)		**$**	**1,646**	**$**	**(99)**
Operating expenses					
Administration expenses		$	237	$	279
Stock based compensation			174		165
Exploration expenses			6		19
Operating income (loss)		**$**	**1,229**	**$**	**(562)**
Other expenses (income)					
Loss on revaluation of stream obligations	7	$	15,981	$	16,669
Share of loss in associates	4		2,093		882
Gain from change in estimated timing of cash flows of promissory notes	6		(2,306)		(4,262)
Finance expense			2,944		2,799
Finance income			(418)		(333)
Foreign exchange and other			28		6
Net loss before taxes		**$**	**(17,093)**	**$**	**(16,323)**
Current income tax expense			32		11
Net loss for the period		**$**	**(17,125)**	**$**	**(16,334)**
Basic loss per share	8(e)	$	(0.20)	$	(0.19)
Diluted loss per share	8(e)	$	(0.20)	$	(0.19)
Weighted average number of common shares outstanding					
Basic			86,465,773		86,100,252
Diluted			86,465,773		86,100,252

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

Expressed in U.S. Dollars ($000s)

	Note	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Net loss for the period		$ (17,125)	$ (16,334)
Other comprehensive loss for the period			
Items that may subsequently be reclassified to net loss:			
Currency translation differences		1,190	(320)
Total comprehensive loss for the period		**$ (15,935)**	**$ (16,654)**

Condensed Consolidated Interim Statements of Cash Flow

Expressed in U.S. Dollars ($000s)

Cash flow from (used in):	Note		3 Months Ended March 31, 2025		3 Months Ended March 31, 2024
Operating Activities					
Net loss for the period		$	(17,125)	$	(16,334)
Items not affecting cash:					
Depletion expense	5	$	1,353	$	1,847
Share-based payments			174		165
Share of loss in associates	4		2,093		882
Loss on revaluation of stream obligations	7		15,981		16,669
Gain from change in estimated timing of cash flows of promissory notes	6		(2,306)		(4,262)
Finance expense			2,944		2,799
Unrealized foreign exchange loss (gain) and other			28		6
Changes in non-cash working capital	9		(3,061)		(1,469)
		$	**81**	**$**	**303**
Investing Activities					
Loans to associate	4	$	(3,600)	$	–
Investment in Entrée private placement			(963)		–
		$	**(4,563)**	**$**	**–**
Financing Activities					
Settlement of stream obligations	7	$	(1,652)	$	(1,126)
Interest paid			(53)		(1,021)
Warrant exercise proceeds			23		–
Deferred financing costs			(55)		–
		$	**(1,737)**	**$**	**(2,147)**
Effect of exchange rate changes on cash and cash equivalents			(1)		(7)
Net decrease in cash and cash equivalents		$	(6,220)	$	(1,851)
Cash and cash equivalents — beginning of the period			12,221		18,266
Cash and cash equivalents — end of the period		**$**	**6,001**	**$**	**16,415**

Supplemental cash flow information (Note 9)

Condensed Consolidated Interim Statements of Changes in Equity

Expressed in U.S. Dollars ($000s)

	Note	Number	Amount	Share Options, Warrants and Restricted Share Units	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total
At January 1, 2024		**86,100,252**	**$ 37,102**	**$ 7,393**	**$ (41,481)**	**$ 2,365**	**$ 5,379**
Share-based payments		–	–	165	–	–	165
Total comprehensive loss		–	–	–	(16,334)	(320)	(16,654)
At March 31, 2024		**86,100,252**	**$ 37,102**	**$ 7,558**	**$ (57,815)**	**$ 2,045**	**$ (11,110)**
Share-based payments		–	–	319	–	–	319
Options exercised	8(c)	334,521	75	(28)	–	–	47
Vesting of restricted share rights		20,000	11	(11)	–	–	–
Total comprehensive loss		–	–	–	(40,845)	312	(40,533)
At December 31, 2024		**86,454,773**	**$ 37,188**	**$ 7,838**	**$ (98,660)**	**$ 2,357**	**$ (51,277)**
Share-based payments		–	–	174	–	–	174
Warrants exercised	8(b)	40,000	27	(4)	–	–	23
Total comprehensive loss		–	–	–	(17,125)	1,190	(15,935)
At March 31, 2025		**86,494,773**	**$ 37,215**	**$ 8,008**	**$ (115,785)**	**$ 3,547**	**$ (67,015)**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

March 31, 2025 | Expressed in U.S. Dollars

1. Nature of Operations

Horizon Copper Corp. was incorporated under the Business Corporations Act of British Columbia on March 17, 2011.

Horizon Copper Corp. and its subsidiary entities (collectively “Horizon” or the “Company”) is a resource-based company that holds interests in mining assets with a focus on copper.

The Company’s assets include a net profits interest on the Antamina copper mine in Peru (“Antamina NPI”), a 30% equity interest in the entity which holds the Hod Maden copper-gold project in Türkiye (“Hod Maden”) and an approximate 24% equity stake in Entrée Resources Ltd. (“Entrée”). The acquisition of these assets was partially funded by precious metal streams and promissory notes with Sandstorm Gold Ltd. (“Sandstorm”).

The head office, principal address and registered office of the Company are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors of the Company on May 1, 2025.

2. Summary of Material Accounting Policies

a) Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards” or “IFRS”), as applicable to the preparation of interim financial statements including International Accounting Standard 34 – Interim Financial Reporting. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2024.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024.

b) Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value.

The condensed consolidated interim financial statements are presented in United States dollars ("USD"), which is the Company's functional currency, and all values are rounded to the nearest thousand except as otherwise indicated.

c) New and Amended Accounting Standards

NEW ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

The International Accounting Standards Board has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 with an effective date for years beginning on or after January 1, 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flows changes are linked to environment, social or governance (ESG) targets). These amendments are not expected to have a material impact on the entity in future reporting periods.

IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18) is a new standard that will provide new presentation and disclosure requirements and replace International Accounting Standard 1, *Presentation of Financial Statements* (IAS 1). IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after January 1, 2027, with earlier application permitted. The Company has not yet commenced the evaluation of the impact of this new standard.

3. Financial Instruments

Fair Value Estimation

The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Investments in common shares and warrants held that have direct listings on an exchange are classified as Level 1.

Level 2 | Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 | Inputs that are unobservable in markets (supported by little or no market activity).

The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as at March 31, 2025 and December 31, 2024.

As at March 31, 2025:

In $000s	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Current liabilities				
Expected settlement of stream obligations	$ 8,861	$ –	$ –	$ 8,861
Non-current liabilities				
Stream obligations	$ 378,354	$ –	$ –	$ 378,354
	$ 387,215	**$ –**	**$ –**	**$ 387,215**

As at December 31, 2024:

In $000s	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Current liabilities				
Expected settlement of stream obligations	$ 4,647	$ –	$ –	$ 4,647
Non-current liabilities				
Stream obligations	$ 368,239	$ –	$ –	$ 368,239
	$ 372,886	**$ –**	**$ –**	**$ 372,886**

The fair value of the Company's other financial instruments including cash and cash equivalents, receivables and trade and other payables, approximate their carrying values at March 31, 2025 and December 31, 2024 due to their short-term nature. The fair value of the loans to associate, which are measured using level 2 inputs, approximates their carrying value as the effects of changes in interest rates and the associate's credit spread have not had a significant impact since origination of the loans. The fair value of the Hod Maden Promissory Note was $54.7 million as at March 31, 2025 ($55.3 million — December 31, 2024) based on a discounted cash flow model which utilized level 2 inputs. The fair value of the Antamina Promissory Note was $116.3 million as at March 31, 2025 ($116.4 million — December 31, 2024) based on a discounted cash flow model which utilized level 2 inputs.

There were no transfers between the levels of the fair value hierarchy during the period ended March 31, 2025 and the year ended December 31, 2024.

a) Credit Risk

The Company's credit risk is limited to cash and cash equivalents, the loans to associate and the amount of any receivable outstanding at period end from the Antamina NPI which is paid by a subsidiary of Teck Resources Limited. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash deposits in several high-quality financial institutions. The impact of expected credit losses on receivables and financial assets held at amortized cost is not material.

b) Liquidity Risk

The Company manages liquidity risk through a planning and budgeting process, which is reviewed and updated on a regular basis, to help determine future funding requirements. As at March 31, 2025, the Company had cash and cash equivalents of $6.0 million available to settle its accounts payable and accrued liabilities, as well as its short-term funding obligations related to its equity interest in Hod Maden.

The Company can access up to $30 million, plus an uncommitted accordion of up to $20 million, under its revolving facility. Amounts drawn on the revolving facility are subject to interest at SOFR plus a variable spread of between 2.50%–3.75%. No amounts had been drawn under the Revolving Facility as at March 31, 2025. The Company was in compliance with the debt covenants as at March 31, 2025.

Under the terms of the Hod Maden Promissory Note with Sandstorm, the Company can also access up to $150 million, in certain circumstances, under a revolving credit facility. Interest is payable quarterly at a rate of the greater of (a) Secured Overnight Financing Rate ("SOFR") + 2.0%; or (b) the cost of funds of Sandstorm under its revolving credit facility, commencing the earlier of (a) January 1, 2030; or (b) when Horizon receives dividends from its investment in Hod Maden. No amounts had been drawn under this facility as at March 31, 2025.

The following table shows the Company's undiscounted contractual obligations as they fall due as at March 31, 2025 and December 31, 2024:

In $000s	Within 1 year	2-5 years	Over 5 years	Total Mar. 31, 2025	Total Dec. 31, 2024
Accounts payable	$ 126	$ –	$ –	$ 126	$ 164
Promissory notes[1]	2,792	24,136	213,137	240,065	240,065
Promissory note interest[2]	5,063	15,950	54,766	75,779	59,316
	$ 7,981	**$ 40,086**	**$ 267,903**	**$ 315,970**	**$ 299,545**

1) Amounts payable within the next five years are estimated based on assumptions of expected future proceeds from the Antamina NPI.
2) As the applicable interest rate for the Hod Maden Promissory Note is floating in nature, the interest charges are estimated based on market forward interest rate curves at the end of the reporting period. Promissory note interest for both the Hod Maden and Antamina Promissory Notes are based on expected future principal balances.

The amount expected to be settled under the Antamina Silver Stream within the next year is $8.9 million. Settlements of the Company's stream obligations in 2026 and beyond will be based on the future production of silver (Antamina) and gold (Hod Maden) as described in Note 7.

c) Market Risk

CURRENCY RISK

The Company does not have any financial instruments denominated in currencies other than USD that materially impact its net income (loss).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to cash flow interest rate risk through the Company's loans to associate, which bears interest at the credit default swap rate of Türkiye + 4%, the Hod Maden Promissory note which bears interest at SOFR + 2.0%-3.5%, commencing from the earlier of January 1, 2030 or when Horizon has started to receive dividends from its equity interest in Hod Maden, and the Company's Antamina Promissory note which bears interest after June 15, 2033 at SOFR + 2.5%-3.5% if Horizon elects to extend the maturity of the note. Changes in interest rates also have an impact on the discount rate used to determine the fair value of the stream obligations.

4. Hod Maden and Entrée Investments in Associates

The following table summarizes the changes in the carrying amount of the Company's investments in associates:

In $000s		Hod Maden Interest		Entrée Resources Ltd.		Total Investments in Associates
At December 31, 2023	$	225,613	$	30,121	$	255,734
Company's share of net loss of associate		(33)		(849)		(882)
Company's share of other comprehensive loss of associate				(320)		(320)
At March 31, 2024	**$**	**225,580**	**$**	**28,952**	**$**	**254,532**
Company's share of net loss of associate		(503)		(1,696)		(2,199)
Company's share of other comprehensive loss of associate		–		312		312
At December 31, 2024	**$**	**225,077**	**$**	**27,568**	**$**	**252,645**
Additions		–		910		910
Company's share of net loss of associate		(304)		(1,789)		(2,093)
Company's share of other comprehensive loss of associate		–		1,190		1,190
At March 31, 2025	**$**	**224,773**	**$**	**27,879**	**$**	**252,652**

Loans to Associate

As at March 31, 2025, the Company had advanced $21.4 million ($17.8 million — December 31, 2024) of shareholder loans to fund the Company's share of cash calls for ongoing development costs at Hod Maden, of which $3.6 million was advanced during the period ended March 31, 2025. Subsequent to the period ended March 31, 2025, the Company advanced an additional $1.8 million shareholder loan to fund the Company's share of cash calls for ongoing development costs at Hod Maden. The loans bear interest at 4% plus the credit default swap rate of Türkiye at the start of each quarterly period and have five-year terms.

Entrée Private Placement

In January 2025, the Company, through its wholly owned subsidiary, 1363013 B.C. Ltd., subscribed to 625,202 units in Entrée Resources Ltd. ("Entrée") via a non-brokered private placement at a price of CAD2.21 per unit for total consideration of CAD1.4 million. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the Company to purchase one additional common share of Entrée at a price of CAD3.00 per share for a period of two years following the date of issuance. The acquisition of the shares in this private placement maintains the Company's current proportionate interest in Entrée.

5. Mineral Interests

The following table summarizes the changes in the carrying amount of the Company's mineral interests as of March 31, 2025:

	Cost			Accumulated Depletion			
In $000s	**Jan. 1, 2025**	**Net Additions (Disposals)**	**Mar. 31, 2025**	**Jan. 1, 2025**	**Depletion**	**Mar. 31, 2025**	**Carrying Amount**
Antamina NPI, Peru	$ 241,456	$ –	$ 241,456	$ 12,235	$ 1,353	$ 13,588	$ 227,868
Peninsula Project, USA	412	–	412	–	–	–	412
Total	$ 241,868	$ –	$ 241,868	$ 12,235	$ 1,353	$ 13,588	$ 228,280

The following table summarizes the changes in the carrying amount of the Company's mineral interests as of December 31, 2024:

	Cost			Accumulated Depletion			
In $000s	**Jan. 1, 2024**	**Net Additions (Disposals)**	**Dec. 31, 2024**	**Jan. 1, 2024**	**Depletion**	**Dec. 31, 2024**	**Carrying Amount**
Antamina NPI, Peru	$ 241,456	$ –	$ 241,456	$ 4,536	$ 7,699	$ 12,235	$ 229,221
Peninsula Project, USA	412	–	412	–	–	–	412
Total	$ 241,868	$ –	$ 241,868	$ 4,536	$ 7,699	$ 12,235	$ 229,633

6. Promissory Notes

The following table summarizes the changes in the carrying amount of the Company's promissory notes:

In $000s		Antamina Promissory Note		Hod Maden Promissory Note		Total
At December 31, 2023	$	120,465	$	67,279	$	187,744
Impact of change in estimated timing of cash flows		(1,124)		(3,138)		(4,262)
Interest and principal payments		(1,021)		–		(1,021)
Accretion expense		1,698		1,101		2,799
At March 31, 2024	**$**	**120,018**	**$**	**65,242**	**$**	**185,260**
Impact of change in estimated timing of cash flows		1,830		(1,059)		771
Interest payments		(3,040)		–		(3,040)
Accretion expense		5,263		3,384		8,647
At December 31, 2024	**$**	**124,071**	**$**	**67,567**	**$**	**191,638**
Impact of change in estimated timing of cash flows		(278)		(2,028)		(2,306)
Accretion expense		1,742		1,114		2,856
At March 31, 2025	**$**	**125,535**	**$**	**66,653**	**$**	**192,188**
Current portion	$	4,817	$	–	$	4,817
Long term portion		120,718		66,653		187,371
Total	**$**	**125,535**	**$**	**66,653**	**$**	**192,188**

Antamina Promissory Note

The Antamina Promissory Note had an original principal amount of $149.1 million, of which $145.1 million remains outstanding as of March 31, 2025 ($145.1 million — December 31, 2024). Interest on $135 million of the Antamina Promissory Note is to be paid quarterly at 3% with the remaining $10.1 million principal amount being interest-free. Any excess cash flow from the Antamina NPI, after satisfying the silver stream and interest payments on the Antamina Promissory Note, will be used to repay principal on the promissory note and reduce the Company's debt, unless it is agreed with Sandstorm that these amounts can be retained and used for other corporate purposes. If there has been a change in the equity of Horizon, the Antamina Promissory Note may be settled at any time in Horizon shares at the election of the holder based on a 20-day volume weighted average price ("VWAP") of the market price of the shares, unless the holder would beneficially own in excess of 34% of the number of common shares outstanding immediately after giving effect to such conversion or issuance. As at March 31, 2025, the holder owned 34% of the Company's outstanding common shares (34% — December 31, 2024). Horizon also has the option to settle the Antamina Promissory Note by issuing common shares based on the VWAP if it is above a floor of CAD0.60. The Antamina Promissory Note matures on June 15, 2033 and is secured against the Company's interest in the Antamina NPI.

During the three months ended March 31, 2025, the Company entered into certain amendments to the Antamina Promissory Note, which granted Horizon the option to extend the maturity date in two-year intervals if cash flows from the Antamina NPI are used to repay any remaining principal amounts. Interest is to be paid quarterly at SOFR + 2.5%–3.5% after June 15, 2033 if the extension option is elected.

Hod Maden Promissory Note

The Hod Maden Promissory Note has a principal amount of $95 million and currently bears no interest. Interest on the Hod Maden Promissory Note is to be paid quarterly at SOFR + 2% commencing on the earlier of (i) January 1, 2030; or (ii) when Horizon receives dividends from its investment in Hod Maden. Prior to an amendment during the three months ended March 31, 2025, the commencement date for interest payments was the earlier of (i) January 1, 2029; or (ii) when Horizon receives dividends from its investment in Hod Maden. If there has been a change in the equity of Horizon, the Hod Maden Promissory Note may be settled at any time in Horizon shares at the election of the holder based on a 20-day VWAP of the market price of the shares, unless the holder would beneficially own in excess of 34% of the number of common shares outstanding immediately after giving effect to such conversion or issuance. As at March 31, 2025, the holder owned 34% of the Company's outstanding common shares (34% — December 31, 2024). Horizon also has the option to settle the Hod Maden Promissory Note by issuing common shares based on the VWAP if it is above a floor of CAD0.60. The Hod Maden Promissory Note matures on August 31, 2032 and is secured against the Company's interest in the Hod Maden Project and investment in Entrée.

During the three months ended March 31, 2025, the Company entered into certain amendments to the Hod Maden Promissory Note, which granted Horizon the option to extend the maturity date in two-year intervals if cash flows from the Company's interest in Hod Maden are used to repay any remaining principal amounts.

7. Stream Obligations

The following table summarizes the changes in the carrying amount of the Company's stream obligations:

In $000s		Antamina Silver Stream		Hod Maden Gold Stream		Total
At December 31, 2023	$	101,136	$	225,905	$	327,041
Stream deliveries		(1,126)		–		(1,126)
Change in fair value of stream obligations		11,608		5,061		16,669
At March 31, 2024	**$**	**111,618**	**$**	**230,966**	**$**	**342,584**
Stream deliveries		(3,894)		–		(3,894)
Change in fair value of stream obligations		13,163		21,033		34,196
At December 31, 2024	**$**	**120,887**	**$**	**251,999**	**$**	**372,886**
Stream deliveries		(1,652)		–		(1,652)
Change in fair value of stream obligations		(1,546)		17,527		15,981
At March 31, 2025	**$**	**117,689**	**$**	**269,526**	**$**	**387,215**
Current portion	$	8,861	$	–	$	8,861
Long term portion		108,828		269,526		378,354
Total	**$**	**117,689**	**$**	**269,526**	**$**	**387,215**

Antamina Silver Stream

As part of the consideration for the acquisition of the Antamina NPI from Sandstorm, Horizon entered into a silver purchase agreement (silver stream) whereby it will be required to sell and deliver refined silver in the amount of 1.66% of the produced silver from the Antamina property. Sandstorm will pay 2.5% of the London Bullion Market Association ("LBMA") quoted price of silver for each ounce of silver delivered. There are no obligations for Horizon to sell and deliver silver ounces under the silver stream should there be no production from the Antamina mine.

The key assumptions used to determine the fair value of the silver stream as at March 31, 2025 include the production profile based on the Antamina life of mine plan and reserve information published by qualified persons employed by a shareholder of the joint operator, silver prices using the forward curve (estimates ranged from $35.09 to $50.74 per ounce) and the discount rate. Changes in each of these key assumptions would have the following impact on the value of the stream obligation as at March 31, 2025:

Key assumption	Sensitivity applied to key assumption		In $000s Impact on value of stream liability
Production profile and mineral reserves	5% increase in estimated number of silver ounces	$	5,215
Silver price — forward curve	$1/oz increase in silver price		2,786
Discount rate	0.25% increase to discount rate		(2,866)

Hod Maden Gold Stream

As part of the consideration for the acquisition of the 30% interest in the Hod Maden project from Sandstorm, Horizon entered into a gold purchase agreement (gold stream) whereby it will be required to sell and deliver:

- 20% of the gold produced by the Hod Maden mine until 405,000 ounces have been sold and delivered;
- 12% of the gold produced by the Hod Maden mine thereafter.

Sandstorm will pay 50% of the LBMA quoted price of gold for each ounce of gold delivered (for the first 405,000 ounces) and 60% of the LBMA quoted price of gold for each ounce of gold delivered thereafter. There are no obligations for Horizon to sell and deliver gold ounces under the gold stream should there be no production from the Hod Maden mine.

The key assumptions used to determine the fair value of the gold stream as at March 31, 2025 include the production profile based on the published Hod Maden feasibility study and current estimates of the timeline to production, gold prices using the forward curve (estimates ranged from $3,175 to $4,396 per ounce) and the discount rate. Changes in each of these key assumptions would have the following impact on the value of the stream obligation as at March 31, 2025:

Key assumption	Sensitivity applied to key assumption		In $000s Impact on value of stream liability
Production profile and mineral reserves	5% increase in estimated number of gold ounces	$	8,042
Gold price — forward curve	$100/oz increase in gold price		7,201
Discount rate	0.25% increase to discount rate		(5,189)

8. Share Capital and Reserves

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Warrants

The Company issued warrants as part of units in private placement financings. A summary of the Company's warrants and the change for the period is as follows:

	Number of warrants	Weighted average exercise price per warrant (CAD)
Warrants outstanding at December 31, 2024	40,929,413	0.82
Exercised	(40,000)	0.80
Warrants outstanding at March 31, 2025	**40,889,413**	**0.82**

The weighted average remaining contractual life of the warrants as at March 31, 2025 was 2.34 years (year ended December 31, 2024 — 2.59 years). The weighted average share price, at the time of exercise, for those warrants that were exercised during the period ended March 31, 2025 was CAD1.24 per share.

A summary of the Company's warrants as of March 31, 2025 is as follows:

Date of expiry	Number outstanding	Exercisable	Exercise price per warrant (CAD)	Weighted average exercise price per warrant (CAD)[1]
July 2025	1,144,570	1,144,570	0.35	0.35
September 2027	35,555,593	35,555,593	0.80	0.80
June 2027	4,189,250	4,189,250	1.10	1.10
	40,889,413	**40,889,413**		**0.82**

1) Weighted average exercise price of warrants that are exercisable.

c) Stock Options

The Company has an incentive stock option plan (the "Option Plan") whereby the Company may grant share options to eligible employees, officers, directors and consultants at an exercise price, expiry date, and vesting conditions to be determined by the Board of Directors. The maximum expiry date is 10 years from the grant date. All options are equity settled. The Option Plan permits the issuance of options which, together with the Company's other share compensation arrangements, may not exceed 10% of the Company's issued common shares as at the date of the grant.

A summary of changes in stock options outstanding for the period is as follows:

	Number of options	Weighted average exercise price per share (CAD)
Options outstanding at December 31, 2024 and March 31, 2025	**3,850,000**	**0.80**

The weighted average remaining contractual life of the options as at March 31, 2025 was 3.21 years (year ended December 31, 2024 — 3.46 years).

Details of stock options outstanding as of March 31, 2025 are as follows:

Date of expiry	Number outstanding	Vested	Exercise price per option (CAD)	Weighted average exercise price per option (CAD)[1]
June 2028	3,850,000	1,283,334	0.80	0.80

1) Weighted average exercise price of options that are exercisable.

d) Restricted Share Units

The Company has a restricted share plan (the "Restricted Share Plan") whereby the Company may grant restricted share rights ("RSRs") to eligible employees, officers, directors and consultants at an expiry date to be determined by the Board of Directors. Each restricted share right entitles the holder to receive a common share of the Company without any further consideration. The Restricted Share Plan permits the issuance of up to a maximum of 8,610,025 restricted share rights, of which 6,962,555 were available for grant as at March 31, 2025.

As at March 31, 2025 the Company had 1,570,000 RSRs outstanding (December 31, 2024 — 1,570,000 RSRs), of which 90,000 RSRs were exercisable.

e) Earnings Per Share

Basic and diluted earnings per share are calculated based on the following:

In $000s (except for shares and per share amounts)		3 Months Ended March 31, 2025		3 Months Ended March 31, 2024
Net loss for the period	$	(17,125)	$	(16,334)
Basic weighted average number of shares		86,465,773		86,100,252
Basic loss per share	**$**	**(0.20)**	**$**	**(0.19)**
Effect of dilutive securities				
Stock options		–		–
Warrants		–		–
Restricted share rights		–		–
Diluted weighted average number of common shares		86,465,773		86,100,252
Diluted loss per share	**$**	**(0.20)**	**$**	**(0.19)**

The following table lists the number of potentially dilutive securities excluded from the computation of diluted earnings per share because either their effect is not dilutive or the exercise prices exceeded the average market value of the common shares during the periods ended March 31, 2025 and March 31, 2024:

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Stock options	3,850,000	4,184,521
Warrants	4,889,413	40,929,413
Restricted share rights	1,570,000	350,000

The Company has a net loss for the three months ended March 31, 2025; however, if the Company had net earnings, 1,164,108 stock options, 13,511,311 warrants and 868,735 RSRs would have been included in the computation of diluted weighted average number of common shares as they would have been dilutive (234,772 stock options, 531,991 warrants and 150,922 RSRs in the comparable period).

9. Supplemental Cash Flow Information

In $000s	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Change in non-cash working capital:		
Trade receivables and other	$ (3,089)	$ (1,465)
Trade and other payables	28	(4)
Net increase (decrease) in cash	**$ (3,061)**	**$ (1,469)**
Other:		
Interest received	$ 330	$ 320

10. Related Party Transactions

a) Related Party Transactions

Sandstorm is a related party as a result of it having significant influence through its 34% equity interest in the Company. The amounts related to the promissory notes and stream obligations with Sandstorm are set out in Notes 6 and 7.

The Company has entered into a services agreement with Sandstorm for CAD6,500 per month for general administrative services including rent and other shared office costs. The amount outstanding related to this agreement as at March 31, 2025 was CAD19,500.

Entrée is a related party as a result of the Company having significant influence through its approximate 24% interest in Entrée. The transactions with Entrée during the period are set out in Note 4.

Artmin Madencilik San. ve Tic. A.S. ("Artmin"), the entity which holds the Hod Maden project, is a related party as a result of the Company having significant influence through its indirect 30% ownership interest. The transactions with Artmin during the period are set out in Note 4.

b) Compensation of Key Management Personnel

The remuneration of directors and those persons having authority and responsibility for planning, directing and controlling activities of the Company are as follows:

In $000s		3 Months Ended March 31, 2025		3 Months Ended March 31, 2024
Salaries and benefits	$	60	$	56
Share-based payments		167		165
Total key management compensation expense	**$**	**227**	**$**	**221**

11. Segmented Information

The Company's reportable operating segments are the Antamina NPI mineral interest and the investments in Hod Maden and Entrée. All of the Company's revenue and depletion is generated from the Antamina NPI, which results in a gross profit of $1.6 million (March 31, 2024 - $(0.1) million) which represents the measure of segment profit or loss. Details of the assets and liabilities related to the investments in Hod Maden and Entrée and the Antamina NPI are included in Notes 4 and 5 respectively.