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Royalty North Completes Purchase of Hod Maden from Sandstorm Gold Royalties and Changes Name to Horizon Copper

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Horizon Copper Corp. (formerly Royalty North Partners Ltd.) (TSX-V: RNP) ("**Horizon**", "**Horizon Copper**" or the "**Company**") is pleased to announce that it has completed the first part of the previously announced reverse takeover transaction (the "**RTO Part A**") with Sandstorm Gold Ltd. ("**Sandstorm**" or "**Sandstorm Gold Royalties**"), which includes the purchase of a 30% interest in the Hod Maden copper-gold project in Turkey ("**Hod Maden**"). The Company has also changed its name to Horizon Copper Corp. RTO Part A was approved by shareholders at the Company's Annual General and Special Meeting of Shareholders held on August 29, 2022.

With the completion of RTO Part A, Erfan Kazemi has been appointed the new President & CEO of the Company. "I am honoured to be leading this exciting and unique copper story," commented Mr. Kazemi. "The completion of this first part of the Transaction is a major milestone for Horizon. Hod Maden is one of the most notable modern copper-gold discoveries, and I believe it will provide value for Horizon shareholders for many years to come."

On July 26, 2022, the Company announced it had entered into definitive agreements with Sandstorm whereby Horizon would receive a 30% equity interest in Hod Maden, a 55% interest in the Peninsula Project gold project located in Michigan, US\$10 million in cash, and an approximate 25% equity stake in Entrée Resources Ltd.¹ (TSX: ETG) ("**Entrée**"), being collectively assets acquired from Sandstorm under RTO Part A (the "**RTO Part A Assets**") (see press releases dated May 26, 2022 and June 1, 2022 for details regarding the Entrée share purchase).

As consideration for the RTO Part A Assets, Horizon has provided to Sandstorm a US\$200 million gold stream on production from Hod Maden (the "**Hod Maden Stream**"), approximately 25.5 million common shares in the Company corresponding to approximate 34% equity interest in Horizon Copper², and issued a secured convertible promissory note with a principal amount of US\$95 million, convertible up to a maximum of 34% of the common shares of Horizon, after giving effect to the conversion on a non-diluted basis.

Upon satisfaction of the escrow release conditions as a result of the completion of RTO Part A, 34,889,262 subscription receipts of the Company, which were issued in two tranches on March 8 and 18, 2022, for aggregate gross proceeds of approximately C\$20,933,557 pursuant to a non-brokered private placement of the Company at a price of C\$0.60 per subscription receipt, were converted into 34,889,262 common shares of the Company and 34,889,262 common share purchase warrants (the "Warrants"), and the net subscription proceeds were released from escrow. Each Warrant entitles the holder to purchase one additional common share of Horizon at a price of \$0.80 for a period of five years following conversion of the subscription receipts.

For full details regarding the RTO Part A Assets and consideration please see the Company's Management Information Circular dated July 26, 2022 (the "**Information Circular**") available on SEDAR at www.sedar.com.

Effective upon closing of the RTO Part A, the Board of Directors of the Company was reconstituted to consist of: Erfan Kazemi, Bianca Goodloe, Justin Currie, Greg Smith, H. Clark Hollands and Nolan Watson.

As previously announced, the second part of the transaction encompassing the acquisition of a 1.66% net profits interest on the low-cost, high-grade Antamina copper mine from Sandstorm (the "**RTO Part B**" and together with the RTO Part A, the "**Transaction**") is expected to close in the second half of 2022 and is contingent, among other conditions, on the completion of the proposed concurrent financing for gross proceeds of a minimum of US\$20 million (the "**Concurrent Financing**") payable to Sandstorm as described in the Information Circular. Further details regarding the Concurrent Financing will be released once known.

Upon completion of the Transaction, the Company will continue to be listed on the TSX Venture Exchange as a Tier 1 Mining Issuer under the anticipated trading symbol "HCU". Pending the completion or termination of RTO Part B, the Company's trading of common shares on the TSX Venture Exchange will remain halted.

For details regarding the Transaction, please refer to the Company's press releases dated February 17, 2022, May 2, 2022, and the Information Circular.



Notes

1. As part of RTO Part A, a principal amount CAD\$43.2 million promissory note was transferred to Horizon Copper which was issued pursuant to the earlier sale of an approximate 25% equity stake in Entrée to Horizon Copper. See May 26, 2022 press release.
2. Sandstorm's 34% equity interest in Horizon Copper is calculated before any share issuances under the RTO Part B as defined in the Company's Management Information Circular dated July 26, 2022.

About Horizon Copper

Horizon Copper is a premier copper company holding unique non-operating interests in high-grade, low-cost copper assets. Upon completion of the Transaction described in the Company's Management Information Circular dated July 26, 2022, Horizon will hold a portfolio of unparalleled copper assets including a 30% interest in the copper-gold Hod Maden project, exposure to the Oyu Tolgoi copper mine through a 25% equity ownership in Entrée Resources Ltd., and a 1.66% net profits interest on the Antamina copper mine. Horizon plans to actively grow its portfolio of assets with a focus on copper projects.

For more information about Horizon Copper, please visit www.horizoncopper.com or contact:

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FORWARD LOOKING INFORMATION

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the expected terms and timing of steps of the RTO Part B, the expected assets, financial position and ownership of Horizon Copper, and the expected closing date of the Transaction. Although Horizon believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Horizon Copper cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: Horizon’s ability to complete the Transaction and the Concurrent Financing; the expected timing and terms of the Transaction; obtaining all regulatory approvals; the state of the financial markets for Horizon’s securities; the state of the natural resources sector in the event the Transaction is completed; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; Horizon’s ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. Horizon Copper disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.

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