

June 15, 2023

Horizon Copper Completes Purchase of Antamina NPI and Closes RTO Transaction; Trading to Recommence June 21, 2023

Horizon Copper Corp. (TSX-V: HCU) (“**Horizon Copper**”, “**Horizon**”, or the “**Company**”) is pleased to announce it has closed the second part of the previously announced reverse takeover transaction (“**RTO Part B**”) whereby the Company acquired a 1.66% net profits interest on the low-cost, high-grade Antamina copper mine (the “**Antamina NPI**”) from Sandstorm Gold Ltd. (“**Sandstorm**”). With the completion of RTO Part B and the approval of the TSX Venture Exchange (“**TSX-V**”), common shares of the Company are expected to resume trading on the TSX-V on June 21, 2023 under the symbol HCU.

“This is an exciting day for Horizon Copper,” said Erfan Kazemi, CEO & President of the Company. “We officially add another world-class copper asset to Horizon’s portfolio that will provide significant cash flows to Horizon immediately. It is extraordinary to have a portfolio like Horizon’s right out of the gate and I want to thank our shareholders and partners for their support in making this happen. We are excited to continue to grow Horizon in meaningful ways over the coming months and years as we build the next premiere copper company.”

Purchase of Antamina NPI and Closing of RTO Part B

As consideration for the Antamina NPI, Horizon provided to Sandstorm:

- i. US\$20 million in cash (the “**Cash Component**”);
- ii. A 1.66% life-of-mine silver stream referenced to the silver production from Antamina (the “**Antamina Silver Stream**”);
- iii. A long-term secured convertible note with a principal amount of US\$149.1 million; and,
- iv. 2,329,849 common shares of the Company (the “**Equity Component**”).

In addition, Sandstorm also retained a residual royalty with payments equal to approximately one-third of the total Antamina NPI, after deducting the Antamina Silver Stream (the “**Residual Royalty**”).



The Cash Component was funded from the Company’s existing working capital and the proceeds from the private placement financing (the “**Private Placement**”) that was completed in April 2023 (see the Company’s press releases dated April 17th and April 20th).

With the completion of RTO Part B and the satisfaction of certain escrow release conditions, the proceeds from the Private Placement have been released from escrow and the subscription receipts from the Private Placement were converted into a total of 8,378,500 common shares of the Company and 4,189,250 nontransferable share purchase warrants (the “**Warrants**”). Each Warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of C\$1.10 (or US\$ equivalent) per share for a period of four (4) years.

The Company previously announced its intention to complete a US\$15 million secured convertible debt financing (the “**Convertible Debt**”) (see press release dated April 17, 2023). With SSR Mining Inc.’s (“**SSR Mining**”) recent acquisition of an operating interest in the Hod Maden project (in which the Company owns a 30% interest), SSR Mining provided updated development timelines that indicate a longer period for the remaining construction and development activities at Hod Maden than was previously expected. As a result, Horizon expects that it will have ample liquidity to fund its operations for at least the next 18 months, and no longer requires immediate proceeds from the Convertible Debt. Deferring or eliminating this financing option limits interest costs and curtails any dilution from the Convertible Debt.

Updated summaries of Available Funds and Principal Purpose of Funds for the next 18 months from those presented in the Company’s Management Information Circular dated July 26, 2022 describing the proposed RTO transactions to acquire certain assets from Sandstorm are as follows:

Available Funds

RTO Part A, RTO Part B and Revised Minimum Concurrent Financing

	Updated Amount (US\$000)
Working Capital Available as at May 31, 2023	
Cash	\$ 32,816
Receivable from Sandstorm	8,349
Net Proceeds from Minimum Concurrent Financing (Private Placement)	4,853
Estimated Net Revenues Received from Antamina Royalty	21,958
Interest Income on Cash	845
Legacy RNP Receivables	194
Total	\$ 69,015

Principal Purpose of Funds

RTO Part A, RTO Part B and Revised Minimum Concurrent Financing

Budgeted Expenditure	Updated Amount (US\$000)
Estimated Hod Maden Cash Contributions	\$ 20,000
Antamina Royalty Acquisition—Cash Component	20,000
Antamina Stream Obligations	7,204
Payments under the RTO Part B Note	13,257
G&A Expenses for the following 18 Months	1,461
Commitments under the Peninsula Project Work Program	250
Unallocated Working Capital	6,843
Total	\$ 69,015

Grant of Stock-Based Compensation

As contemplated in the Company's management information circular dated July 26, 2022, the Company has granted 3,850,000 stock options and 350,000 restricted share rights ("**RSRs**") to certain officers, directors and consultants. The stock options have an exercise price equal to the subscription price for the Private Placement (C\$0.80) and expire five (5) years after the date of grant. Both the stock options and the RSRs vest annually in three equal tranches commencing with the first anniversary of the grant date.

About Antamina

The Antamina Copper mine is an open-pit operation located in the Andes Mountain range of Peru. The mine is operated by Compañía Minera Antamina, a top-tier operator jointly owned by major stakeholders BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%). It is the world's third-largest copper mine¹ 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 145,000 tonnes per day.

For details regarding the Antamina NPI, please refer to the Horizon's news release dated May 2, 2022, available on SEDAR at www.sedar.com under the Company's issuer profile.

QUALIFIED PERSON

Imola Götz (M.Sc., P.Eng.), Sandstorm's Vice President, Mining & Engineering is a Qualified Person as defined by Canadian National Instrument 43-101. She has reviewed and approved the scientific and technical information in this news release.

The TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any security and shall not constitute an offer, solicitation, sale or purchase of any securities in any jurisdiction in which such offering, solicitation, sale or purchase would be unlawful.

Notes

1. BMO Capital Markets & S&P Capital IQ; Antamina mine's 2022 estimated production ranks #3 on a copper equivalent basis.

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

Erfan Kazemi

PRESIDENT & CEO

604 689 0234

Mark Klausen

INVESTOR RELATIONS

604 336 8189

ABOUT HORIZON COPPER

Horizon Copper is a premier copper company holding unique non-operating interests in high-grade, low-cost copper assets. Horizon holds 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking information within the meaning of Canadian securities laws. 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 cautions investors that any forward-looking information provided by Horizon 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: estimated cash flows to be received from the Antamina NPI; expectations related to development timelines for Hod Maden including the timing of construction and expected capital costs; the Company's expectations with respect to its liquidity to fund operations over the next 18 months; the state of the financial markets for Horizon's securities; the state of the natural resources sector; Horizon's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Horizon is unaware of at this time. Although Horizon believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release. Horizon 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.

