

March 31, 2025

# Horizon Copper Highlights Pre-Construction Investment Advancing Hod Maden Project, Hugo North Extension Drilling, and Other Updates

Vancouver, BC | Horizon Copper Corp. (TSX-V: HCU, OTCQX: HNCUF) (“**Horizon Copper**”, “**Horizon**”, or the “**Company**”) is pleased to provide updates related to its 30% non-operating interest in the Hod Maden copper-gold development project in Türkiye, its interest in the Hugo North Extension and Heruga deposit of the Oyu Tolgoi copper mine through its 24% equity ownership of Entrée Resources Ltd. (“**Entrée**”), and other corporate updates (all dollar figures in USD unless otherwise stated).

## Hod Maden Advancing Early-Works Construction for \$60-\$100 Million in 2025

The operator of Hod Maden, SSR Mining Inc. (“**SSR Mining**”), has 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. SSR Mining is also planning an initial exploration program in 2025 with a focus on the 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 Copper 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.

“The pre-construction development schedule at Hod Maden adds to the growing list of positive developments within Horizon’s copper portfolio over the last year,” said Erfan Kazemi, Horizon’s President & CEO. “SSR Mining’s progress at Hod Maden in 2024—investing over \$40 million in early-works activities and engineering studies—will be further advanced with this material investment planned



for 2025. We are encouraged to see this truly extraordinary asset move towards a formal investment decision and a path to first production in 2028.”

Horizon Copper holds a non-operating 30% interest in the Hod Maden project, located in Artvin Province, in northeastern Türkiye. SSR Mining became the project operator in 2023, acquiring 10% of the project from Lidya Madencilik Sanayi ve Ticaret A.S. (“**Lidya**”) and the right to earn-in an additional 30% from Lidya upon completion of structured payments totalling \$150 million linked to construction and commercial production milestones at Hod Maden.

For more information, visit SSR Mining’s website at [www.ssrmining.com](http://www.ssrmining.com) and refer to the press release dated March 31, 2025.

## Entrée Resources Releases Additional High-Grade Assays from Hugo North Extension and Heruga

Entrée has released additional analytical results from drilling completed in 2022–2024 at the Hugo North Extension (“**HNE**”) and the western edge of the Heruga deposit at the Oyu Tolgoi mine in Mongolia. 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. Entrée will continue to release results as they become available from their joint venture partner Oyu Tolgoi LLC (“**OTLLC**”).

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. Highlights of the drill results include:

### **HNE Underground Drill Holes**

- **UGD 578:** 164 metres grading 1.36% copper and 0.42 grams per tonne (“g/t”) gold from 150 metres, including 72 metres grading 2.42% copper and 0.80 g/t gold from 206 metres;
- **UGD 807C:** 465.5 metres grading 1.19% copper and 0.56 g/t gold from 205.1 metres, including 188.5 metres grading 1.95% copper and 0.94 g/t gold from 420 metres;
- **UGD 815:** 224 metres grading 1.75% copper and 0.50 g/t gold from 298 metres;
- **UGD 852:** 351.2 metres grading 1.31% copper and 0.36 g/t gold from 125 metres, including 104 metres grading 2.06% copper and 1.01 g/t gold from 368 metres.

## Heruga Drill Hole

- **EJD0099:** 409.9 metres grading 0.36% copper and 0.32 g/t gold from 1,090.1 metres, including 230 metres grading 0.51% copper and 0.37 g/t gold.

For more information, visit Entrée's website at [www.entreeresourcesltd.com](http://www.entreeresourcesltd.com) and refer to the press release dated February 27, 2025. Horizon Copper has exposure to the Hugo North Extension and Heruga deposit of the Oyu Tolgoi copper mine through its 24% equity ownership of Entrée.

## Horizon Copper Engages ICP Securities Inc. for Automated Market-Making Services

The Company also announces that it has engaged the services of ICP Securities Inc. ("**ICP**") to provide automated market-making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX Venture and other applicable legislation. ICP will be paid a monthly fee of C\$7,500, plus applicable taxes. The agreement between the Company and ICP was signed with a start date of April 1, 2025, and is for three (3) months (the "**Initial Term**") and shall be automatically renewed for subsequent one (1) month terms (each month called an "**Additional Term**") unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There are no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future.

ICP is an arm's length party to the Company. ICP's market-making activity will be primarily focused on correcting temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market-making activities.

## Horizon Copper Amends Certain Terms of Promissory Notes with Sandstorm

The Company also announces that it has amended certain terms of its existing promissory notes that were issued as partial consideration for the acquisition of its interest in the Hod Maden Project and the Antamina Net Profits Interest. The amendments provide the Company with (i) the option to extend the maturity date of the notes if cash flow from these assets is used to repay any remaining principal outstanding at the time of the original maturity date; (ii) a one-year extension on the existing interest holiday on the Hod Maden Note while the project is under development, and; (iii) an extension to the availability of the revolving credit facility under the Hod Maden Note during the development and ramp-up period of the project.

For more information, see the Company's Annual Information Form filed on SEDAR+ on March 31, 2025.

## Qualified Person

Imola Götz (M.Sc., P.Eng.) is a Qualified Person as defined by Canadian National Instrument 43-101. Ms. Götz has reviewed and approved the scientific and technical information in this news release.

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For more information about Horizon Copper, please visit [www.horizoncopper.com](http://www.horizoncopper.com) or contact:

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**PRESIDENT & CEO**

**INVESTOR RELATIONS**

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## ABOUT HORIZON COPPER

Horizon Copper is a premier copper company holding a portfolio of unparalleled copper assets including a 1.66% net profits interest on the Antamina copper mine, exposure to the Oyu Tolgoi copper mine through a 24% equity ownership in Entrée Resources Ltd., and a 30% interest in the copper-gold Hod Maden project. Horizon plans to actively grow its portfolio of assets with a focus on copper projects.

## ABOUT ICP SECURITIES

ICP Securities Inc. is a Toronto based CIRO dealer-member that specializes in automated market making and liquidity provision, as well as having a proprietary market making algorithm, ICP Premium™, that enhances liquidity and quote health. Established in 2023, with a focus on market structure, execution, and trading, ICP has leveraged its own proprietary technology to deliver high quality liquidity provision and execution services to a broad array of public issuers and institutional investors.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking information within the meaning of Canadian securities laws. 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. The Company 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, the expected capital expenditures, including exploration and development activity; the expectation that SSR Mining will continue to advance and secure sufficient project financing for Hod Maden; the source(s) of capital that Horizon will use to fund its portion of Hod Maden development costs, and the timing of Hod Maden first production; the future price and demand of gold, copper, and other metals. The forward-looking statements contained in this press release are made as of the date of this press 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. The securities referred to in this press 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. The Company assumes no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks, assumptions and uncertainties associated with these forward-looking statements and our business can be found in Horizon's Annual Information Form for the year ended December 31, 2024, filed under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), as well as subsequent filings that can also be found under the Company's profile.



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