

September 15, 2025

Horizon Copper Announces Filing and Mailing of Meeting Materials for the Special Meeting of Securityholders on October 9, 2025

Vancouver, BC — Horizon Copper Corp. (TSX-V: HCU, OTCQB: HNCUF) (“Horizon Copper”, “Horizon”, or the “Company”) announced today that it has filed its notice of meeting, management information circular (the “Circular”) and related documents (collectively, the “Meeting Materials”) with securities regulators in connection with the special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares of the Company (the “Horizon Shares”) and the holders (the “Warrantholders”) of common share purchase warrants of the Company (the “Horizon Warrants”) (the Shareholders and the Warrantholders together, the “Securityholders”). The Meeting Materials have also been mailed to Securityholders and can also be accessed on the Company’s website at www.horizoncopper.com and on Horizon’s SEDAR+ profile at www.sedarplus.ca.

Meeting Details

The Meeting is to be held on October 9, 2025 at 8:00 a.m. (Vancouver time) in the Copper Boardroom at the Company’s head office located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6. Only Securityholders of record as of the close of business on September 8, 2025, the record date for the Meeting, are entitled to receive notice of, attend and vote at, the Meeting.

At the Meeting, Securityholders will be asked to pass a special resolution (the “Arrangement Resolution”) approving an arrangement (the “Arrangement”) involving Horizon, Royal Gold, Inc. (“Royal Gold”) and International Royalty Corporation, a wholly-owned Canadian subsidiary of Royal Gold (“AcquireCo”), whereby Royal Gold will indirectly through AcquireCo acquire all of the issued and outstanding Horizon Shares (other than those held by Sandstorm Gold Ltd. (“Sandstorm”)) and through Horizon acquire all of the outstanding Horizon Warrants. Shareholders will receive C\$2.00 for each Horizon Share held (the “Consideration”) and Warrantholders will receive C\$2.00 less the applicable exercise price, per underlying share, for the Horizon Warrants held. The Consideration implies an 85% premium to the 20-day volume weighted average trading price (“VWAP”) of the Horizon Shares on the TSX Venture Exchange (the “TSX-V”) for the period ended July 4, 2025, and a 72% premium to the closing price of the Horizon Shares on the TSX-V on July 4, 2025, being the last trading day before the announcement of the

Arrangement. When accounting for the Horizon Shares and all other securities of the Company, the all-cash transaction is valued at approximately US\$196 million (the “Horizon Transaction”).

Board Recommendation

The Board of Directors of Horizon (with the two directors having disclosable interests abstaining from voting), after receiving the unanimous recommendation of a special committee of independent directors of Horizon (the “Special Committee”), unanimously determined that the Arrangement is in the best interests of Horizon and unanimously recommends that Securityholders vote FOR the Arrangement Resolution. The determinations and recommendations of the Special Committee and the Board are based on various factors set forth below and as described more fully in the Circular.

Strategic Rationale

The Horizon Transaction represents a compelling value for Securityholders, for the following reasons:

- **Significant premium:** The Consideration represents a premium of 85% to the 20-day VWAP of the Company Shares, and of 72% to the closing price of the Company Shares, on the TSX-V as of July 4, 2025, the last trading day before the announcement of the Arrangement.
- **All-cash offer with no financing condition:** The all-cash offer with no financing condition delivers certainty of value and immediate liquidity for Securityholders.
- **Compelling value relative to alternatives:** The Special Committee and the Board considered the Company’s standalone business strategy in light of Sandstorm’s ownership in, and commercial agreements with, Horizon and in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Securityholders than would reasonably be expected from the continued execution of the Company’s strategic plan.
- **Daylights long-dated equity cash flows:** The offer immediately crystallizes future value for Securityholders while eliminating the effect of long-term business and execution risk, including due to financial markets and economic conditions.

Your vote is important. The Board of Directors of Horizon (with two directors having disclosable interests abstaining from voting) unanimously recommends that Securityholders vote FOR the Arrangement Resolution. The deadline for voting Horizon Shares and Horizon Warrants by proxy is 8:00 a.m. (Vancouver time) on October 7, 2025.

How to Vote

	REGISTERED SECURITYHOLDERS	BENEFICIAL SECURITYHOLDERS (Shares and/or Warrants Held With A Broker, Bank Or Other Intermediary)
Internet	www.investorvote.com	www.proxyvote.com (for Beneficial Shareholders only)
Telephone	Toll-Free: 1-866-732-8683 International: 312-588-4290	Dial the applicable number listed on the voting instruction form.
Mail	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Questions & Voting Assistance

Securityholders who have questions about the Meeting or require assistance in voting may contact the Company's proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll Free | 1-877-452-7184

Outside North America | 1-416-304-0211

By Email | assistance@laurelhill.com

Contact Information

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

Erfan Kazemi
President & CEO

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Mark Klausen
Investor Relations

604 336 8189

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. For more information, visit www.horizoncopper.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking statements generally include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning the Horizon Transaction, the ability to complete the Horizon Transaction and the other transactions contemplated by the Arrangement Agreement (including the Sandstorm transaction) and the timing thereof, including the parties' ability to satisfy the conditions to the consummation of the Horizon Transaction, the receipt of the required securityholder approvals, regulatory approvals and court approval and other customary closing conditions, the possibility of any termination of the Arrangement Agreement in accordance with its terms or the Sandstorm transaction, and the expected benefits to Horizon and its securityholders, and other statements that are not historical facts. 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 possibility that the Horizon Transaction or the Sandstorm transaction will not be completed on their terms and conditions, or on the timing, currently contemplated, and that they may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, securityholder and court approvals and other conditions to the closing of the Horizon Transaction or the Sandstorm transaction or for other reasons; the Sandstorm transaction being completed in a circumstance where the Horizon Transaction is terminated; the negative impact that the failure to complete the Horizon Transaction for any reason could have on the price of the Horizon Shares or on its business; Royal Gold's failure to pay the consideration at closing of the Horizon Transaction; the failure to realize the expected benefits of the Horizon Transaction; the restrictions imposed on Horizon while the Horizon Transaction is pending; significant transaction costs or unknown liabilities; and risks related to the diversion of management's attention from Horizon's ongoing business operations while the Horizon Transaction is pending; and other risks and uncertainties affecting Horizon such as those relating to expected capital expenditures, including exploration and development activity and 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 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), as well as subsequent filings that can also be found under the Company's profile.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.