

October 15, 2025

Horizon Copper Receives Court Approval for Arrangement with Royal Gold

Vancouver, BC — Horizon Copper Corp. (TSX-V: HCU, OTCQB: HNCUF) (“Horizon Copper”, “Horizon”, or the “Company”) is pleased to announce that the Supreme Court of British Columbia has granted the final order in connection with the Company’s plan of arrangement (the “Arrangement”) with 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 (the “Horizon Transaction”). Pursuant to the Arrangement, following completion of the Horizon Transaction, Horizon shareholders will receive C\$2.00 for each Horizon share held and Horizon warrant holders will receive C\$2.00 less the applicable exercise price, per underlying share, for the Horizon warrants held.

The completion of the Horizon Transaction is anticipated to occur on October 20, 2025, subject to the satisfaction or waiver of remaining customary closing conditions. Following completion of the Arrangement, the Company expects to delist the Horizon shares from the TSX Venture Exchange. It is anticipated that the Company will also apply to the Canadian securities regulators for the Company to cease to be a reporting issuer in the applicable jurisdictions.

For a more detailed description of the Arrangement, including regulatory matters and approvals, please see the Company’s *Notice of Meeting and Management Information Circular* dated September 8, 2025, available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Contact Information

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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. 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 required approvals for the Horizon Transaction, the satisfaction or waiver of the remaining closing conditions of the Horizon Transaction, the delisting of the Shares from the TSX Venture Exchange following completion of the Arrangement, the filing of the application to cease to be a reporting issuer in the applicable jurisdiction following completion of the Arrangement, 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, remaining 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.