

May 8, 2023

## Horizon Copper Provides Portfolio Updates

Horizon Copper Corp. (TSX-V: HCU) (“**Horizon Copper**”, “**Horizon**”, or the “**Company**”) is pleased to provide updates related to its portfolio of assets including SSR Mining Inc.’s (“**SSR Mining**”) proposed acquisition of an operating interest in the Hod Maden copper-gold project in Türkiye (“**Hod Maden**”).

### Horizon Welcomes SSR Mining as Operating Partner for Hod Maden

SSR Mining has reached an agreement with Lidya Madencilik (“**Lidya**”) whereby SSR Mining will acquire up to a 40% operating interest in Hod Maden and assume operational control of the project. SSR Mining will pay cash consideration of US\$270 million (the “**Transaction**”) as follows:

- US\$120 million in cash paid on closing for a 10% interest in Hod Maden;
- US\$150 million in earn-in structured cash milestone payments, linked to construction and commercial production milestones at Hod Maden, to acquire an additional 30% interest in the project.

In addition, SSR Mining will pay US\$84 million to Lidya in the form of a contingent Mineral Reserve and Resource payment upon discovery of an additional 500,000 ounces of gold equivalent Reserves<sup>1</sup> at Hod Maden beyond those currently identified as Mineral Reserves and Mineral Resources. Assuming the terms of the earn-in milestone payments of the Transaction are fulfilled, SSR Mining will hold a 40% operating interest in Hod Maden, with the remaining passive ownership held by Lidya (30%) and Horizon Copper (30%).

Erfan Kazemi, Horizon’s President & CEO, commented, “This is an important milestone and step forward in the development of the Hod Maden project. Over the last year, since Horizon’s acquisition of a 30% interest in the project, Lidya, our Turkish partner and majority owner of the project, has been progressing various early works construction items at Hod Maden and working to secure project financing. SSR Mining will continue to advance the work that has been started while bringing a highly skilled project development team with extensive experience in developing gold mines in Türkiye. SSR Mining and Lidya



have enjoyed a successful partnership at the Çöpler mine in Türkiye for over 15 years, where they continue to realize upside and value at this successful mine. We are very pleased to welcome SSR Mining to Hod Maden and we look forward to realizing the benefits of this proven partnership.”

For complete details regarding the Transaction, please see SSR Mining’s press release dated May 8, 2023, at [www.ssrmining.com](http://www.ssrmining.com).

## About SSR Mining

SSR Mining is a leading diversified mining operator with producing assets in the USA, Türkiye, Canada, and Argentina. The company’s portfolio has produced, on average, over 700,000 gold equivalent ounces annually over the last three years. With expertise across various mining and processing skillsets, including open pit and underground operations, SSR Mining has a track record of creating value through discovery, project development, and operations. The company is free cash flow-focused and, as at March 31, 2023, has a robust balance sheet with a cash and cash equivalent balance of US\$561.8 million.

## Development Timeline

Upon the closing of the Transaction, SSR Mining will continue early-works construction activities at Hod Maden with its development team mobilizing to site immediately. Early works activities for 2023 are to focus on site access and earthworks at an expected cost of approximately US\$30 million (on a 100% basis). SSR Mining will assume the project finance process that is currently underway. SSR Mining expects to advance Hod Maden to a full construction decision in 2024 following a process to maximize project readiness and synergies. SSR Mining anticipates commercial production to commence in 2027.

## Underground Production Commences at Oyu Tolgoi

Rio Tinto plc (“**Rio Tinto**”) recently announced that underground production from Oyu Tolgoi Lift 1 Panel 0 began at the Oyu Tolgoi copper mine in Mongolia. Over thirty drawbells have been blasted since January 2022 and first sustainable production from the underground mine was achieved in the first quarter of 2023. Oyu Tolgoi is expected to become the fourth-largest copper mine in the world by 2030<sup>2</sup>, operating in the first quartile of the copper equivalent cost curve.

Rio Tinto is managing the construction of Lift 1 of the Hugo North underground mine, including Hugo North Extension, on both the Oyu Tolgoi mining license and the Entrée/Oyu Tolgoi joint venture property. The Lift 1 mine plan incorporates the development of three panels, and in order to reach the full sustainable production rate of 95,000 tonnes per day from the underground operations all three panels need to be in production. The Hugo North Extension deposit on the Entrée/Oyu Tolgoi joint venture property is located at the northern portion of Panel 1.

For more information, visit the Rio Tinto website at [www.riotinto.com](http://www.riotinto.com) and see the press releases dated, March 13, 2023, and December 16, 2022, and the company’s First Quarter Operation Review 2023.

## Notes

1. Contingent payment relates to discovery of 500,000 gold equivalent ounces of new Resources at Hod Maden, which are subsequently upgraded to either Proven or Probable Reserves. Conversion of existing Measured, Indicated, and Inferred Resources as at the date of the Transaction does not count towards the 500,000 gold equivalent ounce milestone.
2. Source: Wood Mackenzie Dec 2022, based on production from committed projects

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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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## 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 Part B 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.

## 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 terms of the proposed Transaction between SSR Mining and Lidya including whether the Transaction will be completed as contemplated; expectations related to development timelines for Hod Maden including the timing of construction and commercial production; expected capital costs associated with Hod Maden; the benefits of the proposed Transaction and whether Hod Maden will benefit from the partnership between SSR Mining and Lidya; Horizon's ability to complete RTO Part B; delays involved in completing RTO Part B; Horizon's ability to receive TSX-V approval for the RTO Part B Financing; the state of the financial markets for Horizon's securities; the state of the natural resources sector in the event the RTO Part B is completed; 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 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.

