

Horizon Copper Corporation Provides Portfolio Updates

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VANCOUVER, Nov. 1, 2023 - [Horizon Copper Corp.](#) (TSXV: HCU) ("Horizon Copper", "Horizon", or the "Company") is pleased to provide updates related to its portfolio of assets.

"With the volatility and economic uncertainty being experienced across all markets in recent months, we are pleased that Horizon is in a position where it is generating cash flows from its recently acquired Antamina NPI asset while the development stage projects in which we have an interest continue to make positive advancements," said Erfan Kazemi, CEO & President of the Company. "In particular, the recent announcement by SSR Mining regarding infill drill results at Hod Maden provides further confirmation about the quality of the asset and the potential for Horizon to derive significant value from its interest as it moves into production in the coming years."

SSR Mining Reports 90 Metres of 16.5 g/t Gold and 1.56% Copper from Infill Drilling at Hod Maden

SSR Mining Inc. ("SSR Mining"), the project developer and operator at Hod Maden, has commenced an infill drilling campaign to de-risk the ramp-up of initial mining at the project, expected in 2027. The three holes with assays returned to date include a highlight intercept of 90 metres at 16.5 grams per tonne ("g/t") gold and 1.56% copper, reiterating the remarkable nature of the Hod Maden orebody.

Highlights of the infill drill results include:

- HTD-238: 26 metres at 18.5 g/t gold and 3.24% copper from 256 metres, including:
 - 16 metres at 27.0 g/t gold and 3.74% copper from 259 metres;
- HTD-239: 90 metres at 16.5 g/t gold and 1.56% copper from 162 metres, including:
 - 18 metres at 63.0 g/t gold and 2.02% copper from 162 metres;
- HTD-240: 61 metres at 18.8 g/t gold and 2.26 % copper from 195 metres, including:
 - 33 metres at 30.8 g/t gold and 2.86% copper from 197 metres;

Drilling intercepts reflect core length intersections; all results are uncut and reported at 1 g/t gold cut-off.

For more information, including a complete table of the infill drill results, see SSR Mining's press release dated November 1, 2023 at www.ssrmining.com.

First Cash Flows from Antamina NPI

On August 15, 2023, the Company received its first payment in connection with the 1.66% net profits interest on the Antamina copper mine (the "Antamina NPI") which was acquired from Sandstorm Gold Ltd. ("Sandstorm") on June 15, 2023. Sandstorm retained a residual royalty (the "Residual Royalty") on Antamina with payments equal to one-third (1/3) of the total Antamina NPI, after deducting the settlement of the Antamina silver stream for the period. All amounts reported by the Company are net of the Residual Royalty.

Net of the Residual Royalty, the Company received \$5.1 million related to the operations at Antamina for the three months ended June 30, 2023. Of this amount, \$1.2 million was used to settle obligations under the Antamina silver stream and \$3.7 million was used to repay principal and interest on the Antamina promissory note with Sandstorm.

Going forward, the Company will receive quarterly payments under the Antamina NPI 45 days after each calendar quarter end. The proceeds from the Antamina NPI payments will be used to satisfy obligations under the silver stream and interest payments on the promissory note with Sandstorm. Any excess cash flow is expected to be used to repay the principal on the promissory note and reduce the Company's debt.

For more information, please refer to the Company's Financial Statements and MDA for the three and

nine-month period ended September 30, 2023, available on the Company's website at www.horizoncopper.com and on SEDAR+ at www.sedarplus.ca.

Oyu Tolgoi Underground Development Update

In July 2023, Rio Tinto plc ("Rio Tinto"), the operator of the Oyu Tolgoi project, announced the continued ramp-up of the high-grade Oyu Tolgoi underground mine. Rio Tinto is managing the construction of Lift 1 of the Hugo North underground mine, including the Hugo North Extension, on both the Oyu Tolgoi mining license and the [Entrée Resources Ltd./Oyu Tolgoi joint venture property](#) ("Entrée/Oyu Tolgoi JV Property"). The Lift 1 mine plan incorporates the development of three panels, which are all required to be in production to achieve the full sustainable production rate of 95,000 tonnes per day from underground operations. The Hugo North Extension deposit on the Entrée/Oyu Tolgoi JV Property is located at the northern portion of Panel 1.

Technical studies for Panels 1 and 2 mine design and schedule optimization were completed during the second quarter of 2023. According to Rio Tinto, the technical studies have resulted in substantially de-risked, resilient mine designs. The mine designs provide a pathway to ramp-up, the flexibility to pursue value-creating opportunities and react to future risks, as well as improved stability, constructability, and operability. The studies also provide a pathway to bring the panels into production faster and maximize the use of the ventilation system. Panel 1 production is anticipated to commence in 2027. The technical studies have been incorporated into an updated Oyu Tolgoi Feasibility Study to be submitted to and reviewed by applicable regulatory bodies in Mongolia.

The Oyu Tolgoi project is located in Mongolia and is expected to become the fourth-largest copper mine in the world by 2030¹, operating in the first quartile of the copper equivalent cost curve.

For more information, see Entrée Resources' press release dated August 8, 2023, at www.entreesourcesltd.com and see Rio Tinto's press release dated July 19, 2023, and their 2023 Interim Financial Results dated July 26, 2023, both available on Rio Tinto's website at www.riotinto.com.

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.

Notes

1. Source: Wood Mackenzie Dec 2022, based on production from committed projects
ABOUT HORIZON COPPER

Horizon Copper is a premier copper company holding 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: expectations related to development timelines for Hod Maden and Oyu Tolgoi including the timing of construction and commercial production; the state of the financial markets for Horizon's securities; 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.

SOURCE [Horizon Copper Corp.](#)

Contact

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