

Horizon Copper Corp. Provides Portfolio Updates

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VANCOUVER, March 18, 2024 - [Horizon Copper Corp.](#) (TSXV: HCU) ("Horizon Copper", "Horizon", or the "Company") is pleased to provide updates related to its portfolio of assets.

"The first quarter of 2024 has brought notable developments within our asset portfolio," commented Erfan Kazemi, Horizon's President & CEO. "We were encouraged to learn that Antamina received approval of a key environmental study that paves the way for a significant expansion and optimization, extending the mine life to 2036 while providing the infrastructure needed to support multi-decade operations. Additionally, after commencing sustainable underground production at Oyu Tolgoi in 2023, Rio Tinto is on track to commence development work later this year on the underground portion of the mine that is covered by Entrée Resources' joint venture interest. This is a significant milestone for the advancement of the Hugo North Extension. We have also had updates on the development at Hod Maden-see more details below. As we move through 2024, we are looking forward to further advancements and updates from our world-class portfolio."

Antamina Granted Approval of MEIA, Extending Mine Life

Teck Resources Limited ("Teck Resources") reported that in February 2024 that the Antamina copper mine in Peru received approval of the Modification of Environmental Impact Assessment (the "MEIA"). The MEIA allows for an investment of approximately \$2 billion over the next eight years, which will extend operations at Antamina through to 2036. The MEIA extends the permitted pit depth by 150 metres and will allow Antamina to optimize existing mining components within its current operation while also expanding the footprint of the open pit and expansion of tailings facilities. The MEIA also considers processing capacity of up to 208 thousand tonnes per day ("ktpd") which would be an approximate 40% increase from current levels of 145 ktpd.

Antamina contains Reserves and Resources that support a multi-decade mine life producing high-grade copper. Effective December 31, 2023, Mineral Reserves totaled 226 million tonnes at 0.94% copper, 0.56% zinc, 10.7 g/t silver, and 0.024% molybdenum. Measured and Indicated Resources, exclusive of Reserves, totaled 673 million tonnes at 0.83% copper, 0.51% zinc, 11.4 g/t silver, and 0.016% molybdenum. Horizon Copper holds a 1.66% net profits interest ("NPI") in the Antamina mine.

For more information, visit Teck Resources' website at www.teck.com and see the press release dated February 21, 2024 and Annual Information Form dated February 22, 2024, and visit Compañía Minera Antamina SA's website at www.antamina.com and see the company's press release dated February 15, 2024.

Hugo North Extension Drill Results and Underground Development Update

[Entrée Resources Ltd.](#) ("Entrée Resources") has released partial drill results from the 2022 drill program at the Hugo North Extension ("HNE")-a portion of the Oyu Tolgoi copper project that is subject to the Entrée Resources joint venture interest (the "Entrée/Oyu Tolgoi JV Property"). The drill results, which are the first holes drilled into the HNE since 2011, demonstrate continuity of the significant copper and gold grades at the HNE deposit.

Highlighted drill results include underground drill holes:

- DDH UGD583A: 274 metres grading 2.36% copper and 0.73 g/t gold
- DDH UGD586: 178 metres grading 2.90% copper and 0.96% gold, including 144 metres grading 3.50% copper and 1.07 g/t gold

In addition to the drill results, Entrée Resources reported updates on the underground infrastructure development work on the Entrée/Oyu Tolgoi JV Property. Development work is scheduled to commence in

the second half of 2024 and will start in the southwest corner of the HNE deposit on the Shivee Tolgoi mining licence. Production from the Entrée/Oyu Tolgoi JV Property is expected to commence in 2027.

For more information, including full drill results, refer to Entrée Resources' website at www.entreesourcesltd.com and refer to the press release dated February 28, 2024. Horizon is the largest shareholder of Entrée Resources at approximately 24% ownership.

Hod Maden Development Update

SSR Mining Inc ("SSR Mining") has updated its growth outlook following a February 13, 2024, incident at one of its Turkish assets. On February 27, 2024, as a result of this incident, SSR Mining retracted all previously issued guidance for its Turkish assets, including the Hod Maden gold-copper development project, in which Horizon Copper holds a 30% interest. While SSR Mining focuses on remediation efforts, Horizon believes it is reasonable to expect certain development delays at Hod Maden. The Company expects to obtain further updated construction timelines from the operator when available. SSR Mining is the project operator at Hod Maden and holds a 10% interest in Hod Maden with the right to acquire an additional 30% interest via structured earn-in payments linked to construction and commercial production milestones.

Hod Maden is a high-grade gold-copper project located in northeastern Türkiye. A feasibility study released in 2021 contemplates an underground mine with an expected average annual production of 156,000 ounces of gold and 19.6 million pounds of copper per annum over an initial 13-year mine life. The feasibility study outlines a conventional plant design that will incorporate crushing, grinding, and flotation techniques to maximize the recovery of copper and gold from the ore. The plant design has been envisioned to be environmentally friendly without the use of cyanide. Hod Maden was granted approval of its Environmental Impact Assessment in 2021 and had received all major permits as of October 2022.

For more information, visit www.ssrmining.com and refer to SSR Mining's press releases dated February 13 and February 27, 2024.

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.

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.](http://www.entreesourcesltd.com), 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: statements relating to the expected timeline to production for the Hod Maden project, the commencement of development work at Oyu Tolgoi, the intention and ability to increase processing capacity at Antamina and that the investment will be made to extend the mine life and the timing of those investments, the expectation that the Hod Maden project will secure debt financing to fund development and capital costs and the residual amount of equity financing to be provided by the Company, the availability of the Company's credit facilities, the expected production at Antamina, Hod Maden and Oyu Tolgoi, the operators of the aforementioned mine's ability to fulfil their roles as operators, including the social and regulatory license to operate, the future price and demand of gold, copper, and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the future annual cash flows, development timelines, and enterprise value for the Company and changes to production guidance; 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. 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, 2022, 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.

SOURCE [Horizon Copper Corp.](#)

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