

# Royal Gold to Acquire Horizon Copper Corp. for C\$2.00 per Share

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[Horizon Copper Corp.](#) (TSXV: HCU) (OTCQB: HNCUF) ("Horizon Copper", "Horizon", or the "Company") is pleased to announce that the Company has entered into a definitive arrangement agreement with Royal Gold, Inc. ("Royal Gold"), pursuant to which Royal Gold will acquire all of the issued and outstanding common shares of Horizon Copper (the "Horizon Shares"), other than those held by Sandstorm Gold Ltd. ("Sandstorm"). 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"). Horizon Copper shareholders will receive C\$2.00 for each Horizon Share held, implying an 85% premium to the 20-day volume weighted average price ("VWAP") of the Horizon Shares, and a 72% premium to the closing price of the Horizon Shares on the TSX Venture Exchange (the "TSX-V") on July 4, 2025.

Concurrent with the Horizon Transaction, Royal Gold has entered into a definitive arrangement agreement with Sandstorm, pursuant to which Royal Gold will acquire all of the issued and outstanding common shares of Sandstorm in an all-share transaction valued at approximately US\$3.5 billion (the "Sandstorm Transaction"). For full details of the Sandstorm Transaction, refer to Royal Gold and Sandstorm's press releases dated July 7, 2025. Each of the Horizon Transaction and the Sandstorm Transaction is conditional upon completion of the other transaction, which conditions may be waived by Royal Gold.

## Strategic Rationale

The Horizon Transaction represents a compelling value for Horizon shareholders, including:

- Significant premium of 72% to the closing price of Horizon Shares on July 4, 2025, building on the Company's share price outperformance relative to benchmark copper mining indexes<sup>1</sup>;
- All-cash offer with no financing condition, delivering certainty of value and immediate liquidity for Horizon Copper shareholders;
- Daylights long-dated equity cash flows immediately crystallizing future value for shareholders.

Erfan Kazemi, President & CEO of Horizon Copper, commented, "Since its creation in 2022, Horizon's unique position as a junior company holding a world-class copper portfolio has offered shareholders a remarkable investment opportunity. Backed by strong cash flows from our interest in Antamina and the continued progress made by our operating partners at Hod Maden and Oyu Tolgoi, Horizon has been one of the best-performing junior copper stocks over the last 12 months, outperforming benchmark copper mining indexes by over 50%<sup>1</sup>. The significant cash premium is indicative of the incredible value that underlies Horizon's asset base. I want to thank our dedicated shareholders for their trust in Horizon's management team over the last several years."

Bill Heissenbuttel, President and CEO of Royal Gold, commented, "The acquisition of Horizon, in combination with our acquisition of Sandstorm Gold, fits our strategic goal of acquiring high-quality and long-life royalty and streaming interests. Horizon's high-quality assets will contribute to Royal Gold's global portfolio that is unmatched in terms of asset diversification, development and exploration optionality, and organic growth potential."

## Transaction Summary

The Horizon Transaction will be effected by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Horizon Arrangement Agreement"). Under the terms of the Horizon Arrangement Agreement, Horizon Copper shareholders (and holders of Horizon restricted share rights) will receive C\$2.00 for each Horizon Share (and each Horizon restricted share right) held, implying an

85% premium to the 20-day VWAP of the Horizon Shares, and a 72% premium to the closing price of Horizon Shares on the TSX-V on July 4, 2025. Holders of Horizon warrants and options will receive a cash payment equal to the amount by which the consideration of C\$2.00 exceeds the exercise price of such warrant and option, as applicable, for each warrant or option held, as applicable.

The Horizon Transaction will be subject to the approval of 66 2/3% of the votes cast by shareholders of Horizon Copper at a special meeting (the "Horizon Meeting"), as well as the approval of 66 2/3% of the votes cast by shareholders and warrant holders voting as a single class. Sandstorm, as well as the senior officers and directors of Horizon Copper and certain additional Horizon shareholders, which collectively control 54% of the Horizon Shares, have entered into voting support agreements pursuant to which they have agreed to vote their shares in favour of the Horizon Transaction, subject to certain conditions. Additionally, the Horizon Transaction will be subject to the approval of a simple majority of the votes cast by shareholders of Horizon Copper at the Horizon Meeting excluding votes cast by Sandstorm and other persons required to be excluded under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The full details of the Horizon Transaction will be described in Horizon Copper's management information circular to be prepared in accordance with applicable securities legislation and made available in connection with the Horizon Meeting.

In addition to securityholder approval, the completion of the Horizon Transaction is subject to satisfaction of certain conditions and applicable regulatory approvals, including but not limited to (i) completion of the Sandstorm Transaction as described in further detail in the Royal Gold and Sandstorm press releases dated July 7, 2025 (which can be waived by Royal Gold in its sole discretion), (ii) conditional acceptance by the TSX-V, (iii) approval under the Competition Act (Canada), and (iv) the satisfaction of certain other closing conditions customary for a transaction of this nature. The Sandstorm Transaction is also subject to satisfaction of certain conditions and applicable shareholder and regulatory approvals, including the completion of the Horizon Transaction (which condition can be waived by Royal Gold in its sole discretion).

The Horizon Arrangement Agreement contains customary deal protections, including non-solicitation, "fiduciary out", and "right to match" provisions in respect of Horizon, as well as a US\$10 million termination fee payable by Horizon Copper in certain circumstances and a US\$15 million reverse termination fee payable by Royal Gold in certain circumstances.

Further details of the Horizon Transaction will be included in Horizon's management information circular and set out in the Horizon Arrangement Agreement, each of which will be available in due course on Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Horizon shareholders are encouraged to read these and other relevant materials when they become available.

#### Board Approval and Special Committee Recommendation

The Board of Directors of Horizon Copper (the "Board") and its special committee comprised solely of independent directors (the "Horizon Special Committee"), after receiving outside legal and financial advice, have determined that the Horizon Transaction is in the best interests of Horizon. The Horizon Special Committee unanimously recommended that (i) the Board approve the Horizon Transaction and (ii) recommend to Horizon securityholders that they vote in favour of the Horizon Transaction. The Board approved entering into the Horizon Transaction and is recommending to Horizon securityholders that they vote in favour of the Horizon Transaction. As directors with a "disclosable interest", both Erfan Kazemi and Nolan Watson, abstained from voting with respect to the Horizon Transaction.

Fort Capital Partners provided a fairness opinion to the Board, and Cormark Securities Inc. provided an independent fairness opinion to the Horizon Special Committee. Both fairness opinions state that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the shareholders of Horizon Copper pursuant to the Horizon Transaction is fair, from a financial point of view, to the shareholders of Horizon Copper (other than Sandstorm). Copies of each of the fairness opinions will be set out in the management information circular to be sent to securityholders.

#### Timing

Subject to receiving the requisite court approval, regulatory approval and Horizon securityholder approval, as

well as the closing of the Sandstorm Transaction as described above, the Horizon Transaction is expected to close in the fourth quarter of 2025. In connection with and subject to the closing of the Horizon Transaction, it is expected that the Horizon Shares will be delisted from the TSX-V, and Horizon will cease to be a reporting issuer under Canadian securities laws.

#### Financial and Legal Advisors

Scotiabank is acting as financial advisor to Royal Gold and its Board of Directors in connection with the Horizon Transaction, and McCarthy Tétrault LLP is acting as legal counsel to Royal Gold.

Fort Capital Partners is acting as financial advisor to Horizon Copper and has provided a fairness opinion to the Board and Gowlings WLG is acting as legal counsel to Horizon Copper.

Cormark Securities Inc. has provided an independent fairness opinion to the Horizon Special Committee and Blakes, Cassels & Graydon LLP is acting as legal counsel to the Horizon Special Committee.

#### Notes

1. Compared to the Global X Copper Miners ETF and Sprott Junior Copper Miners ETF, Horizon Copper's common shares on the TSX-V have outperformed by 66% and 52%, respectively, between July 3, 2024 and July 3, 2025. Source: S&P Global.

#### 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 Horizon 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 Horizon 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, shareholder 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; the Purchaser'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](http://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.

SOURCE Horizon Copper Corp.

Contact Information: For more information about Horizon Copper, please visit [www.horizoncopper.com](http://www.horizoncopper.com) or contact: Erfan Kazemi, President & CEO, 604 689 0234; Kim Bergen, Capital Markets, 604 336 8189

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