

This document contains excerpts from the Management Information Circular of Horizon dated September 8, 2025 (the “Circular”) filed on SEDAR+ at www.sedarplus.ca. Readers are directed to the Circular for definitions of capitalized terms.

Horizon Securityholder FAQs

Canada Post Strike Alert

While the Canada Post strike is ongoing, registered Securityholders who wish to deposit their letters of transmittal, share certificates and other required documentation, as applicable, should use courier services or hand deliver such documentation to the depository, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.

Q: How do I receive my consideration under the Arrangement as a Securityholder?

A:

Registered Shareholder or Warrantholder (shares or warrants held in your name and represented by a physical certificate or drs advice)

If you are a Registered Shareholder (other than a Dissenting Shareholder) or a Registered Warrantholder, in order to receive the applicable consideration that you are entitled to receive pursuant to the Arrangement, you must duly complete and execute the applicable Letter of Transmittal in accordance with the instructions included therein, and deliver it to the Depository, together with the certificate(s) or the DRS Advice(s), as applicable, representing your Horizon Shares, and such other documents and instruments as the Depository or Royal Gold may reasonably require. You will not receive your consideration until after the Effective Date, and only if you have returned your properly completed documents, including each applicable Letter of Transmittal, the certificate(s) or DRS Advice(s), as applicable, representing your Horizon Shares, and such documents and instruments as the Depository or Royal Gold may reasonably require, to the Depository.

Beneficial Shareholder or Warrantholder (shares or warrants held with a broker, bank or other intermediary)

Only Registered Securityholders are required to submit a Letter of Transmittal. The exchange of Horizon Shares and Horizon Warrants for the applicable consideration in respect of any Beneficial Securityholder is expected to be made with the Beneficial Securityholder’s Intermediary (in the case of Horizon Shares, the intermediary’s account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable), with no further action required by the Beneficial Securityholder.

Beneficial Securityholders who hold Horizon Shares and/or Horizon Warrants registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary

steps to ensure that they receive the applicable consideration in respect of their Horizon Shares and/or Horizon Warrants.

For additional information, including information regarding how the Depositary will send you the applicable consideration, please see *"The Arrangement — Exchange of Company Shares and Company Warrants"*.

Q: When can I expect to receive the consideration payable to me under the Arrangement for my Horizon Shares and Horizon Warrants?

A: You will receive the consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. The exchange of Horizon Shares and Horizon Warrants for the applicable consideration in respect of any Beneficial Securityholder is expected to be made with the Beneficial Securityholder's Intermediary (in the case of Horizon Shares, the intermediary's account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable), with no further action required by the Beneficial Securityholder. Beneficial Securityholders who hold Horizon Shares and/or Horizon Warrants registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the applicable consideration in respect of their Horizon Shares and Horizon Warrants.

In the case of Registered Securityholders, as soon as practicable following the later of the Effective Date and the deposit of the duly completed and executed Letter of Transmittal, the certificate(s) and/or DRS Advice(s), as applicable, representing a Registered Shareholder's Horizon Shares and such other documents and instruments as the Depositary or Royal Gold may reasonably require, the Depositary will deliver, or will cause to be delivered, the applicable consideration that such former Registered Securityholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the applicable Letter of Transmittal. The applicable consideration will be delivered to the address or addresses as such Registered Securityholder directed in their Letter of Transmittal. If no instructions are provided by the Registered Securityholder in the applicable Letter of Transmittal, the applicable consideration will be mailed to the address of the Registered Securityholder as it appears on the applicable register previously maintained by or on behalf of Horizon.

The method used to deliver a Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s), as applicable, representing Horizon Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Securityholder delivering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Horizon and

Royal Gold recommend that the necessary documentation be hand-delivered to the Depository, and a receipt obtained therefor; otherwise, the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended. A Beneficial Securityholder whose Horizon Shares and/or Horizon Warrants are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Horizon Shares and/or Horizon Warrants.

Securityholders who do not deliver their Letter of Transmittal, certificate(s) or DRS Advice(s), as applicable, representing Horizon Shares and all other required documents to the Depository on or before the date which is six years after the Effective Date will lose their right to receive the applicable consideration for their Horizon Shares and Horizon Warrants.

For additional information, including information regarding how the Depository will send you the applicable consideration, please see “*The Arrangement — Exchange of Company Shares and Company Warrants*”.

Q: Will the Horizon Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Horizon Shares will be delisted from the TSXV after the Arrangement has been completed and Horizon will become a wholly-owned subsidiary of Royal Gold.

Q: Should I send my Horizon Share certificate(s) or DRS Advice(s), as applicable, now?

A: Where Horizon Shares are evidenced only by a DRS Advice(s), there is no requirement to first obtain a share certificate for those Horizon Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Advice(s) are required to be delivered to the Depository in order to surrender those Horizon Shares under the Arrangement.

Do not send your Letter of Transmittal and certificate(s)/DRS Advice(s), as applicable, to Horizon. Please follow the delivery instructions set forth in the applicable Letter of Transmittal.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, please see “*Certain Canadian Federal Income Tax Considerations*” in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement?

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement to U.S. Holders, please see “*Certain United States Federal Income Tax Considerations of the Arrangement for U.S. Holders*” in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.