

October 20, 2025

Horizon Copper Closes Arrangement with Royal Gold

Vancouver, BC — Horizon Copper Corp. (TSX-V: HCU, OTCQB: HNCUF) (“Horizon Copper”, “Horizon”, or the “Company”) is pleased to announce the completion of the previously announced plan of arrangement (the “Arrangement”) with Royal Gold, Inc. (“Royal Gold”) and International Royalty Corporation, a wholly-owned Canadian subsidiary of Royal Gold (“AcquireCo”), whereby Royal Gold indirectly through AcquireCo acquired all of the issued and outstanding Horizon shares (other than those held by Sandstorm Gold Ltd. (“Sandstorm”)) (the “Horizon Shares”) and through Horizon acquired all of the outstanding Horizon warrants (the “Horizon Warrants”) (together the “Horizon Transaction”).

As previously announced, pursuant to the Arrangement, holders of Horizon Shares (“Shareholders”) are entitled to receive C\$2.00 for each Horizon Share held and holders of Horizon Warrants (“Warrantholders”) are entitled to receive C\$2.00 less the applicable exercise price, per underlying share, for the Horizon Warrants held (the “Consideration”).

The Company expects the Horizon Shares will be delisted from the TSX Venture Exchange effective at the close of business on Tuesday, October 21, 2025. Horizon will also apply to the Canadian securities regulators for the Company to cease to be a reporting issuer in the applicable jurisdictions.

For a more detailed description of the Arrangement, including regulatory matters and approvals, please see the Company’s *Notice of Meeting and Management Information Circular* dated September 8, 2025 (the “Circular”), available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholders and Warrantholders are reminded to review the Circular in respect of the procedure for receiving the Consideration for their Horizon Shares and Horizon Warrants. Registered Shareholders and registered Warrantholders (Horizon Shares or Horizon Warrants held in physical form or a direct registration system (DRS) advice, as applicable) must complete, sign and return the applicable letter of transmittal (and in the case of Horizon Shares, also send their share certificate(s) or DRS advice(s)) to Computershare Investor Services Inc., the depositary for the Arrangement. Non-registered Shareholders and Warrantholders (Horizon Shares or Horizon Warrants held with a broker, bank or other intermediary) should contact their intermediaries for instructions and assistance in receiving the Consideration for such Horizon Shares or Horizon Warrants.

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

If any Shareholder or Warrantholder has questions regarding the procedures for receiving the Consideration for their Horizon Shares or Horizon Warrants, as applicable, please contact Computershare Investor Services Inc., at 1-800-564-6253 (North America toll free) or 1-514-982-7555 (outside North America), or by email at corporateactions@computershare.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 delisting of the Shares from the TSX Venture Exchange following completion of the Arrangement, the filing of the application to cease to be a reporting issuer in the applicable jurisdictions following completion of the Arrangement, the procedures for receiving the Consideration and the expected benefits to Horizon and its securityholders, and any 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 processes relating to the delisting of the Shares from the TSX Venture Exchange and the filing of the application to cease to be a reporting issuer in the applicable jurisdictions following completion of the Arrangement, any risks associated with the procedures for receiving the Consideration, the failure to realize the expected benefits of the Horizon Transaction; and other risks and uncertainties affecting Horizon. 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), 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.