

Horizon Copper Provides Portfolio Development Updates

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VANCOUVER, Nov. 27, 2024 - [Horizon Copper Corp.](#) (TSXV: HCU) (OTCQX: HNCUF) ("Horizon Copper", "Horizon", or the "Company") is pleased to provide development advancements from its portfolio of assets.

"Recently, we've seen several positive advancements at the underlying development assets in Horizon's high-quality copper portfolio," said Erfan Kazemi, Horizon's President & CEO. "The Hugo North Extension continues to showcase its status as one of the world's best copper deposits with exceptional high-grade drill results. As Entrée's largest shareholder, we are encouraged by the start of underground development and the continued exploration success, which highlight the deposit's long-term potential and solidify the importance of this property within the Oyu Tolgoi mine. Meanwhile, SSR Mining is making progress on pre-construction activities at Hod Maden, and we look forward to realizing the long-term value this exceptional asset will deliver to Horizon shareholders."

High-Grade Drill Results at Hugo North Extension Follow Commencement of Development Work

[Entrée Resources Ltd.](#) ("Entrée") has announced advancements at the Oyu Tolgoi Hugo North Extension ("HNE"). In November 2024, underground development work commenced at Oyu Tolgoi Lift 1 Panel 1, part of the Entrée/Oyu Tolgoi joint venture property, focusing on up to 212 metres of lateral development in the southwest corner of HNE. This work, outlined in the 2024 Oyu Tolgoi Mine Plan, is a critical step in preparing the infrastructure for future mining operations. Concurrently, Entrée continues discussions with Rio Tinto and Oyu Tolgoi LLC ("OTLLC") to finalize governance agreements for the joint venture, exploring both the execution and delivery of the existing JV agreement or a new arrangement with equivalent economic value. Entrée indicated that a clear pathway forward has been identified, with final agreements requiring OTLLC board approval.

In addition, results from eight remaining diamond drill holes from the 2023 drilling program at HNE have been released, confirming high-grade mineralization within the Hugo North Lift 2 block cave footprint and extending the deposit's potential at depth. Notably, surface drill hole EGD 174 intersected 448 metres grading 1.31% copper including 172 metres at 1.58% copper. The hole terminated in mineralization at a depth of 1,800 metres, indicating the deposit remains open at depth for deeper potential lifts. Additional surface drilling included EGD 177, which intersected 143 metres grading 1.09% copper, including 51 metres at 1.75% copper. At depths, the Hugo North deposit dips to the northwest with an increasing proportion located on the Entrée/Oyu Tolgoi joint venture ground. Underground geotechnical drilling further confirmed the continuity of mineralization, with high-grade results such as UGD 805B intersecting 177.3 metres at 1.79% copper, UGD 813 intersecting 56 metres at 1.45% copper, and UGD 814 intersecting 138 metres at 1.92% copper.

Drilling activities in 2024 have concentrated on the Hugo North Lift 2 mineralized footprint. As of October 31, OTLLC had completed 5,287 metres of underground drilling across 23 diamond drill holes and 2,476 metres of surface drilling across four diamond drill holes. These efforts continue to enhance understanding of the resource, and Entrée expects to share further updates once the results have been reviewed.

These developments continue to highlight the high-grade nature of HNE and the significant potential of the deposit. For more information, refer to the press releases dated October 29, and November 4, 2024, on Entrée's website at www.entreesourcesltd.com. Horizon Copper is Entrée's largest shareholder at 24% ownership.

SSR Mining Continues Pre-Construction Work at Hod Maden

At the Hod Maden development project in Türkiye, where Horizon owns a 30% non-operating interest, the operator, SSR Mining Inc. ("SSR Mining") continues to advance site preparation activities and engineering studies. During the third quarter of 2024, SSR Mining reported that US\$10.9 million was spent on pre-construction works. SSR Mining plans to outline its 2025 capital expenditure forecast for Hod Maden along with the company's production guidance in early 2025. For further details, refer to the press release dated November 6, 2024, on SSR Mining's website at www.ssrmining.com.

QUALIFIED PERSON

Imola Götz (M.Sc., P.Eng.), [Sandstorm Gold Ltd.](#)'s Vice President, Mining & Engineering is a Qualified

Person as defined by Canadian National Instrument 43-101. Ms. Götz 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 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. 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 Entrée Resources' ability to reach an agreement related to the Entrée/Oyu Tolgoi joint venture property 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, 2023, 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.

RISK FACTORS REGARDING ENTRÉE/OYU TOLGOI JOINT VENTURE AGREEMENT

Entrée Resources Ltd ("Entrée") previously disclosed in 2022 that, with Lift 1 Panel 0 underground development work progressing, Entrée's ability to effect transfer of the mining licenses and achieve contractual certainty through negotiation remains uncertain, and Entrée may be unable to advance discussions with the Government of Mongolia in a meaningful way without first confirming its underlying contractual rights and obligations vis-à-vis OTLLC. Entrée's board of directors authorized and approved the commencement of binding arbitration proceedings to seek declarations and orders for specific performance relating to certain provisions of the Earn-in Agreement and the Entrée/Oyu Tolgoi Joint Venture Agreement. The arbitration was commenced on May 26, 2022 in Vancouver, British Columbia under the International Commercial Arbitration Act (British Columbia). A three-member Tribunal was appointed and the evidentiary hearing took place in Vancouver on April 8 and 9, 2024. Closing submissions were heard in Toronto on July 10, 2024. To date, no decision has been released and Entrée does not know when a decision will be forthcoming. Further, Entrée does not know if the Tribunal will release a partial or final decision. If a partial decision is released further submissions and hearings may be necessary. There can be no assurance that a decision will be favourable to Entrée. While Entrée remains committed to achieving a commercial resolution with Rio Tinto and OTLLC, if an arbitration decision is received prior to the execution of any definitive alternative agreement(s), there can be no assurance as to whether both parties would continue to try to progress a commercial resolution as currently contemplated or at all. Furthermore, in the third quarter of 2024 Entrée met with Mongolian officials to reaffirm Entrée's commitment to fulfil any obligation it has under applicable Mongolian law to share with the State of Mongolia up to 34% of the economic benefit derived by Entrée from its interest in the Entrée/Oyu Tolgoi JV Property. The Minerals Law of Mongolia provides the State may share in up to 34% of the economic benefit derived from exploitation of a mineral deposit of strategic importance (a "Strategic Deposit") where proven reserves were determined through funding sources other than the State budget. The Hugo North Extension copper-gold deposit on the Shivee Tolgoi mining license and the Heruga copper-gold-molybdenum deposit on the Javhlant mining licence are part of the Oyu Tolgoi group deposits. The Oyu Tolgoi group deposits were classified a Strategic Deposit by Resolution No. 27 dated February 6, 2007, adopted by the Parliament of Mongolia.

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