

Horizon Copper Reports Favorable Outcome for Entrée Resources Arbitration Proceedings

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VANCOUVER, Dec. 20, 2024 - [Horizon Copper Corp.](#) (TSXV: HCU) (OTCQX: HNCUF) ("Horizon Copper", "Horizon", or the "Company") is pleased to provide an update from [Entrée Resources Ltd.](#) ("Entrée") regarding the arbitration proceedings related to its Joint Venture Agreement ("JVA") on the Oyu Tolgoi copper project in Mongolia.

On December 19, 2024, Entrée announced a favorable outcome in its binding arbitration proceedings against its joint venture partner Oyu Tolgoi LLC ("OTLLC") and [Turquoise Hill Resources Ltd.](#) An international arbitration Tribunal issued a partial final award in Entrée's favor, upholding key aspects of its JVA with OTLLC. Entrée highlighted that the outcome delivers more certainty for the Oyu Tolgoi project, particularly as critical development work for Lift 1 Panel 1 remains ongoing.

Entrée and OTLLC have been operating under the Entrée/Oyu Tolgoi JVA, which is appended to the amended 2004 Equity Participation and Earn-in Agreement (the "Earn-in Agreement"), since OTLLC completed its earn-in obligations in 2008. Entrée commenced proceedings in May 2022, seeking declarations and orders for specific performance relating to certain provisions of the Earn-in Agreement and JVA with OTLLC. The Tribunal issued final and binding declarations that:

- OTLLC is obligated to provide to Entrée an executed copy of the JVA, in the form appended to the Earn-in Agreement, subject only to any amendments to its terms that Entrée and OTLLC mutually agree;
- OTLLC is obligated to facilitate and accept the transfer of the Shivee Tolgoi and Javhlant mining licenses (the "Licenses") for the Entrée/Oyu Tolgoi joint venture as required by the JVA; and
- Any taxes and fees assessed on the transfer of the Licenses are subject to the terms of the JVA, with OTLLC contributing Entrée's 20% share as a loan under Section 10.1 of the JVA.

A ruling on Entrée's additional claims for specific performance, equitable damages, and costs remain outstanding, and Entrée will update the market in due course.

For more information, visit www.entreeresourcesltd.com and refer to Entrée's press release dated December 19, 2024. Horizon Copper has exposure to the Hugo North Extension of the Oyu Tolgoi copper mine through its 24% equity ownership of Entrée.

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

the arbitration proceedings including the potential benefits, timing and outcome of arbitration proceedings; the effect an arbitration decision may have on a commercial resolution of matters related to the JVA; the ability of the parties to reach a commercial resolution of matters related to the JVA; Entrée's ability to transfer the Shivee Tolgoi and Javhlant mining licenses to OTLLC either in conjunction with finalization and execution of an alternative agreement(s) with OTLLC, or enforcement of certain provisions of the Earn-in Agreement and JVA pursuant to binding arbitration proceedings; timing and status of Oyu Tolgoi underground development; the expected timing of development work on the Shivee Tolgoi mining license and the potential for delay if the Shivee Tolgoi mining license cannot be transferred to OTLLC in a timely fashion; the nature of the ongoing relationship and interaction between OTLLC and Rio Tinto and the Government of Mongolia and Erdenes Oyu Tolgoi LLC with respect to the continued operation and development of Oyu Tolgoi; discussions with the Government of Mongolia, Erdenes Oyu Tolgoi LLC, Rio Tinto, and OTLLC on a range of issues including Entrée's interest in the Entrée/Oyu Tolgoi joint venture property, the Shivee Tolgoi and Javhlant mining licenses and certain material agreements; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javhlant mining licenses and Entrée's interest in the Entrée/Oyu Tolgoi joint venture property; Entrée's ability to reach an agreement related to the additional claims for specific performance, equitable damages, and costs that remain outstanding, 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.

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.

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