HORIZON
COPPER

Annual Information Form

For The Year Ended December 31, 2024

March 31, 2025

Horizon Copper Corp.
Suite 3200, 733 Seymour Street
Vancouver, B.C. V6B 0S6

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Introductory Notes

Unless otherwise noted, information contained in this annual information form ("**AIF**") is provided as of March 31, 2025. Unless otherwise noted or the context otherwise indicates, references to the "Company", "Horizon Copper", "Horizon", "we", "us", "our" and "our company" all refer to Horizon Copper Corp.

Cautionary Note Regarding Forward-Looking Information

This AIF contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation. These forward-looking statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may contain forward-looking information. Forward-looking information is provided as of the date of this AIF and we do not intend, and do not assume any obligation, to update this forward-looking information, except as required by law.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements include statements with respect to: the Company's strategies and objectives, both generally and in respect of its mineral interests, the Company's growth and future outlook, mineral resource and reserve estimates and expected costs (including, without limitations, capital costs, sustaining costs and operating costs), AISC, life of mine, IRR, NPV, production and other technical, economic and operational parameters for the Hod Maden Project (as defined below); the expectation that the terms of the earn-in-milestone payments of SSR Mining's (as defined below) agreement to acquire a 40% operating interest in the Hod Maden Project will be fulfilled, its intention to pursue and successfully obtain sufficient project financing on, terms that are acceptable and the residual amount of equity financing to be provided by the Company, the expectation of benefits to the overall development of the project with SSR as operator and its ability to fulfil its role as operator of the Hod Maden Project, including the social and regulatory license to operate; expected costs (including, without limitations, capital costs and operating costs), expected revenues from the Antamina NPI (as defined below), life of mine and other technical, economic and operational parameters for the Antamina Mine (as defined below); the intention and ability to increase processing capacity at Antamina and that the investment will be made to extend the mine life and the timing of those investments, the Company's future cash requirements; other statements that may relate to future financial conditions, results of operations, plans, objectives, performance or business developments of the Company; and the Mineral Reserve (as defined below) and Mineral Resource (as defined below) estimates for Antamina and the Mineral Reserve and Mineral Resource estimates for any other of the mining operations; the expected timing of underground development on the Entrée/Oyu Tolgoi JV Property (as defined below) and amount of subsequent cash flows attributable to Entrée, 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 Equity participation and Earn-in Agreement and related Joint Venture Agreement 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.

These statements speak only as of the date they are made and are based on information currently available and on the then current expectations of the Company and the Qualified Persons and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations in which the Company has a minority interest or a royalty and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation; stock market volatility and the expectation that trading on the OTCQX® Best Market will enhance the visibility and accessibility of the Company to U.S. investors; competition; the Company's possible exposure to legal proceedings; the potential impact of natural disasters, terrorist acts, health crises and other disruptions and dislocations, the increasing potential for tariffs and countervailing measures and the ongoing conflict between Russia and Ukraine; as well as those factors discussed in the section entitled "Risk Factors" herein.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as future actions and events and actual results could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Non-IFRS and Other Financial Measures Disclosure

The Company has included adjusted EBITDA and all-in sustaining costs ("**AISC**") per copper pound as non-IFRS performance measures. The presentation of these non-IFRS performance measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

i. Adjusted EBITDA is a non-IFRS financial measure used to evaluate the operating and financial performance of the Company and make strategic decisions based on forecasts for assets which are not yet cash-generating. The Company replaced the previous non-IFRS financial measure, Adjusted Net Income (loss), with Adjusted EBITDA to align with the Company's corporate presentations and communications with investors. Adjusted EBITDA is calculated by taking net income (loss) and adding (deducting) finance expense, (finance income), tax expense, depletion, stock-based compensation, non-cash losses (gains) on revaluation of stream obligations and non-cash losses (gains) from changes in estimated timing of cash flows of promissory notes. EBITDA is frequently utilized and reported by investors and lenders as a key measure of a company's operational performance, its capacity to take on and manage debt, and as a tool for valuation. The Company computes Adjusted EBITDA to eliminate items that do not impact the operating performance of our assets in order to provide long-term valuation metrics and assist in the assessment of the Company's capacity to incur or manage debt. Figure 1.1 provides a reconciliation of Adjusted EBITDA:

FIGURE 1.1

In $000s	Year Ended December 31, 2024	Year Ended December 31, 2023
Net loss	$ (57,179)	$ (23,682)
ADD (DEDUCT):		
Finance expense	11,558	8,428
Finance income	(1,519)	(1,598)
Income tax expense	73	23
Depletion	7,699	4,536
EBITDA	**$ (39,368)**	**$ (12,293)**
ADD (DEDUCT):		
Stock based compensation	484	370
Gain from change in estimated timing of cash flows of promissory notes	(3,491)	(9,289)
(Gain) loss on revaluation of stream obligations	50,865	20,920
EQUALS:		
Adjusted EBITDA	**$ 8,490**	**$ (292)**

ii. The Company has also used the non-IFRS measure of AISC per copper pound on a co-product basis. AISC per copper pound on a co-product basis is a non-IFRS financial ratio that uses AISC on a co-product basis, a non-IFRS financial measure, as a component. With respect to the Hod Maden project, AISC on a co-product basis is calculated by summing certain costs (operating costs, royalties, treatment, refining & transport costs, sustaining capital, G&A, and other costs) associated with the copper produced. The resulting figure is then divided by the payable copper ounces produced. The Company presents AISC per copper pound as it believes that certain investors use this information to evaluate the Company's investment in Hod Maden in comparison to other companies in the mining industry. Figure 1.2 provides a reconciliation of AISC per copper pound using information from the Hod Maden Project Feasibility Study with an effective date of February 28, 2021.

FIGURE 1.2

In $ millions (except for ounces and per ounce amounts)	AISC on a co-product basis	
Operating Costs	$	135
Royalties		53
Treatment, Refining and Transport Costs		42
Sustaining Capital		23
G&A		19
Other Costs		13
All-in sustaining costs	**$**	**285**
DIVIDED BY:		
Payable Copper Pounds (Mlbs)		255
EQUALS:		
All-in sustaining cost per copper pound	**$**	**1.12**
Historical all-in sustaining cost per copper pound	$	–

Website and Third-Party Information

The Company may provide certain links to websites in this AIF. No such websites are incorporated by reference herein. The Company also produces other materials that may be of assistance when reviewing (but which do not form part of, nor are incorporated by reference into) this AIF.

Currency Presentation

All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars ("**US Dollars**").

The high, low, average and closing exchange rates for Canadian dollars in terms of the United States dollar for each of the three years in the period ended December 31, 2024, as quoted by the Bank of Canada, were as follows:

			Year Ended December 31
	2024	**2023**	**2022**
High	$1.4416	C$1.3875	C$1.3856
Low	$1.3316	C$1.3128	C$1.2451
Average	$1.3698	C$1.3497	C$1.3013
Year-End Closing	$1.4389	C$1.3226	C$1.3544

Commodity Price Information

COPPER PRICES

The high, low, average and closing official cash settlement copper prices in United States dollars per pound for each of the three years in the period ended December 31, 2024, as quoted by the London Metal Exchange, were as follows:

			Year Ended December 31
	2024	2023	2022
High	$4.92	$4.28	$4.87
Low	$3.67	$3.54	$3.18
Average	$4.15	$3.84	$4.00
Year-End Closing	$3.95	$3.84	$3.80

GOLD PRICES

The high, low, average and closing afternoon posted gold prices in United States dollars per troy ounce for each of the three years in the period ended December 31, 2024, as quoted by the London Bullion Market Association, were as follows:

			Year Ended December 31
	2024	2023	2022
High	$2,778	$2,078	$2,039
Low	$1,985	$1,811	$1,629
Average	$2,386	$1,941	$1,800
Year-End Closing	$2,611	$2,062	$1,813

SILVER PRICES

The high, low, average and closing afternoon posted silver prices in United States dollars per troy ounce for each of the three years in the period ended December 31, 2024, as quoted by the London Bullion Market Association, were as follows:

			Year Ended December 31
	2024	2023	2022
High	$34.51	$26.03	$26.18
Low	$22.09	$20.09	$17.77
Average	$28.27	$23.35	$21.73
Year- End Closing	$28.91	$23.79	$23.95

Corporate Structure

Horizon Copper Corp. is a company formed under the *Business Corporations Act* (British Columbia) ("**BCBCA**").

On August 31, 2023, Horizon Copper Corp. and its wholly owned subsidiary, 1359212 B.C. Ltd., completed a vertical amalgamation (the "**Amalgamation**"), with the amalgamated company being the Company. Prior to the Amalgamation, Horizon Copper Corp. was originally incorporated under the BCBCA on March 17, 2011. On February 17, 2016, the Company changed its name from "Bluefire Mining Corp." to "Royalty North Partners Ltd." and from "Royalty North Partners Ltd." to "Horizon Copper Corp." on August 31, 2022. Unless otherwise noted or the context otherwise indicates, references to the "Company", "Horizon Copper", "Horizon", "we", "us", "our" and "our company" prior to the Amalgamation shall refer to Horizon Copper Corp. as it was constituted prior to the Amalgamation.

The Company has three (3) wholly owned subsidiaries being: (1) 1363013 B.C. Ltd., incorporated under the BCBCA, which holds shares of Entrée Resources Ltd. ("**Entrée**"); (2) 1359205 B.C. Ltd., incorporated under the BCBCA, which holds a 55% operating interest in the Peninsula Project (an exploration gold project located in Michigan, United States) (the "**Peninsula Project**"), through its subsidiary Upper Peninsula Holdings Inc., a Michigan company; and (3) Hod Maden Holdings Ltd., incorporated under the BCBCA, the parent company of Mariana Resources Limited ("**Mariana Resources**"), incorporated under the laws of Guernsey, which in turn is the parent company of Mariana Turkey Limited ("**Mariana Turkey**"), incorporated under the laws of Guernsey, which holds a 30% non-operating interest in the Hod Maden Project (a copper-gold project in Artvin, Türkiye) ("**Hod Maden**" and/or the "**Hod Maden Project**") through its 30% equity interest in Artmin Madencilik San. Ve Tic A.S. ("**Artmin**"), a Turkish company. Horizon Copper directly holds a 1.66% net profits interest on the Antamina copper/zinc mine (producing and located in Peru, the "**Antamina Mine**") (the "**Antamina NPI**").

Horizon's registered, records and head offices are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

General Development of the Business

Year Ended December 31, 2022

On February 17, 2022, the Company announced that it had entered into a letter of intent ("**LOI**") with Sandstorm Gold Ltd. ("**Sandstorm**") whereby the Company would acquire certain copper-gold assets from Sandstorm, repositioning the Company as a high-growth copper mining company. Due to the nature of this agreement, trading of the Company's common shares ("**Common Shares**") was halted on the TSXV on February 17, 2022, and remained halted until the completion of RTO Part B (as defined below). On May 1, 2022, the Company entered into an amended and restated LOI with Sandstorm in order to include the proposed purchase by the Company of the Antamina NPI from Sandstorm.

On August 3, 2022, the Company announced that Advanced Wire Products ("**AWP**") Ltd. had made payment to the Company of C$5,546,637 as partial repayment of the loan between the Company and AWP. A further

C$453,360 was to be paid to the Company by AWP in equal instalments over a 24-month period commencing on September 1, 2022, all of which has been received.

On August 31, 2022, the Company completed the first part of its acquisition of certain copper-gold assets from Sandstorm ("**RTO Part A**") pursuant to an acquisition agreement entered into between the Company and Sandstorm dated July 22, 2022, (the "**Hod Maden/Peninsula Acquisition Agreement**"). Pursuant to RTO Part A, the Company acquired: (i) Sandstorm's 30% equity interest in the Hod Maden Project through the acquisition of a wholly-owned subsidiary of Sandstorm which indirectly held Sandstorm's interest in the Hod Maden Project; (ii) Sandstorm's 55% operating interest in a project known as the Peninsula Project, located in Michigan, USA, through the acquisition of a wholly-owned subsidiary of Sandstorm which indirectly held Sandstorm's interest in the Peninsula Project; (iii) $10 million in cash; (iv) $8.3 million receivable from Sandstorm to fund the Company's share of the Hod Maden budgeted cash calls for 2022 and (v) a promissory note of a wholly-owned subsidiary of Horizon ("**Horizon Subco**"), in the principal amount of C$43.2 million that was previously held by Sandstorm pursuant to Sandstorm's earlier sale of 49,672,515 common shares of Entrée (as previously defined in this AIF), representing an approximate 25.2% equity interest in Entrée, to Horizon Subco, which transaction was completed on May 31, 2022. In exchange, Sandstorm received: (i) funds which were obtained by the Company by concurrently entering into the Hod Maden Gold Stream (as described below); (ii) 25,475,487 Common Shares, resulting in Sandstorm holding an approximate 34% equity interest in the Company; and (iii) a $95 million secured convertible promissory note (as subsequently amended with such amendments subject to approval from the TSXV) of the Company in favour of Sandstorm, which is convertible at Sandstorm or the Company's discretion at the market price at the time of conversion (if it is above a floor of C$0.60), up to a maximum of 34% of the Common Shares, after giving effect to the conversion on a non-diluted basis (now the" **Amended Hod Maden Promissory Note**" and/or the "**Term Loan**") (if there has been a change in the equity of Horizon as no conversion will be effected if it would result in Sandstorm holding a greater than 34% equity interest in the Company). This Term Loan will bear interest at the secured overnight financing rate plus a margin (currently 2.0% - 3.5% per annum) commencing on the earlier of (i) January 1, 2030; or (ii) when the Company has started to receive dividends from its 30% interest in the Hod Maden Project. The Term Loan has a maturity date of August 31, 2032, (however, the Company has the option to defer the maturity date in two-year increments if any excess cash flow from its interest in the Hod Maden Project is used to repay any remaining principal). The Term Loan and SSL RCF (as defined below) are secured by the Company's interests in the Hod Maden Project and common shares in Entrée. The security in the common shares of Entrée will be released by Sandstorm if the Company utilises less than $15 million from the Sandstorm RCF in connection with its obligations to fund the development of the Hod Maden Project.

Concurrent with the foregoing consideration, the Company and Sandstorm entered into a gold purchase agreement dated August 31, 2022 (the "**Hod Maden Gold Stream**") pursuant to which, in exchange for a $200 million advance payment, Sandstorm will receive 20% of all gold produced from the Hod Maden Project (on a 100% basis) and will make ongoing payments equal to 50% of the gold spot price until 405,000 ounces of gold are delivered (the "**Delivery Threshold**"). Once the Delivery Threshold has been reached, Sandstorm will receive 12% of the gold produced for the life of the mine for ongoing payments of 60% of the gold spot price.

Also, in connection with RTO Part A, the Company entered into an investor rights agreement (the "**Investor Rights Agreement**") with Sandstorm on August 31, 2022 (which agreement has been filed under the Company's profile on SEDAR+), which Investor Rights Agreement provides for, among other things, a right of first refusal in favour of Sandstorm in respect of certain financing transactions and participation and top-up rights in respect of certain equity issuances in order to maintain its *pro rata* equity ownership percentage in the Company so long as Sandstorm holds at least a 30% equity interest in the Company.

In addition, Sandstorm also agreed to make available certain additional funds to the Company, subject to certain conditions (as subsequently amended), of up to a maximum of $150 million (the "**SSL RCF**"). The SSL RCF has a maturity date of August 31, 2032, (extendable in two-year increments as with the Term Loan above) and will bear interest at SOFR (as defined below in this AIF) plus a margin (currently 2.0% - 3.5% per annum). The RCF is convertible to shares of the Company at the option of Sandstorm or Horizon (provided that no conversion will be effected if it would result in Sandstorm holding a greater than 34% equity interest in the Company). No amounts have been drawn to date.

As a result of these transactions, the Company acquired the 30% ownership interest previously held by Sandstorm in the Hod Maden Project, and Sandstorm received the Hod Maden Gold Stream and retained its existing 2.0% NSR royalty on the Hod Maden Project.

The Hod Maden Project is a high-grade copper-gold development project located in the Artvin Province, northeastern Türkiye. An updated NI 43-101 Technical Report and feasibility study entitled "*Hod Maden Project Feasibility Study – Updated Technical Report NI-43-101*" dated July 13, 2022, with an effective date of February 28, 2021 (the "**Hod Maden Report**"), was prepared for the Company and filed on the Company's profile on SEDAR+ on July 20, 2022. The feasibility study considers an underground mine with a processing rate of 800,000 tonnes per annum. The base case has a mine life of 13 years, with average recovery expected to be 85% for gold and 93% for copper.

Upon completion of RTO Part A (August 31, 2022), the Company changed its name to Horizon Copper Corp.

Year Ended December 31, 2023

On May 8, 2023, SSR Mining Inc. ("**SSR**" and/or "**SSR Mining**"), a Canadian company with offices, inter alia, in Türkiye, entered into an agreement with Lidya Madencilik Sanayi ve Ticaret A.S. ("**Lidya**"), a Turkish company, whereby SSR Mining may acquire up to a 40% operating interest in the Hod Maden Project and assumed immediate operational control of the project. SSR Mining agreed to pay cash consideration of $270 million (the "**SSR Transaction**") as follows:

- $120 million up front payment for a 10% interest; and
- $150 million in earn-in structured milestone payments to acquire an additional 30% interest in the project, payable between the start of construction and the first anniversary of commercial production.

In addition, SSR Mining will pay $84 million to Lidya upon discovery of an additional 500,000 ounces of gold equivalent Mineral Reserves (as defined below), beyond those currently identified in the Hod Maden Report (as defined above).

Assuming the terms of the earn-in milestone payments of the SSR Transaction are fulfilled, SSR Mining will hold a 40% operating interest in the Hod Maden Project, with the remaining passive ownership held by Lidya (30%) and the Company (30%).

On June 15, 2023, the Company completed the final part of the transaction with Sandstorm (the "**Antamina Transaction"** and/or **"RTO Part B**"), whereby the Company acquired the Antamina NPI, pursuant to the terms of a definitive agreement entered into with Sandstorm ("**Antamina Acquisition Agreement**") on July 22, 2022.

The Antamina NPI is calculated based on free cash flow at Compañía Minera Antamina S.A. The calculation includes net proceeds from all sales less all site costs, offsite costs, capital expenditures, all incoming and mining taxes and environmental costs, third-party financing inflows and outflows, third party interest, working capital changes and movements in provisions such as asset retirement obligations. The holder of the Antamina NPI cannot be called upon to contribute cash to the operation.

The consideration that the Company issued to Sandstorm to acquire the Antamina NPI included:

- a residual royalty on the Antamina Mine with payments equal to approximately one-third (1/3) of the total Antamina NPI, after deducting the Antamina Silver Stream (as defined below) servicing commitments, which residual royalty is governed by a royalty agreement entered into between the Company and Sandstorm dated June 15, 2023 (the "**Antamina Residual Royalty Agreement**");
- $106 million in cash, funded from existing working capital, proceeds from a subscription receipt financing conducted by the Company, and proceeds from concurrently entering into the Antamina Silver Stream (as described below);
- 2,329,849 Common Shares issued to Sandstorm, which resulted in Sandstorm maintaining its 34% ownership of the issued and outstanding shares of the Company at the closing of the Antamina Transaction (the "**Antamina Consideration Shares**"); and
- a convertible promissory note (as subsequently amended with such amendments subject to approval from the TSXV) secured by the Antamina NPI with a principal amount equal to $149.1 million (now the "**Amended Antamina Promissory Note**"). Interest on $135 million of the Amended Antamina Promissory Note is to be paid quarterly at 3% with the remaining $10.1 million principal amount being interest-free. Any excess cash flow from the Antamina NPI, after satisfying the silver stream and interest payments on the Amended Antamina Promissory Note, will be used to repay principal on the promissory note and reduce the Company's debt, unless it is agreed with Sandstorm that these amounts can be retained and used for other corporate purposes. The Amended Antamina Promissory Note is convertible, at Sandstorm's or the Company's discretion at the market price at the time of conversion (if it is above a floor of C$0.60), up to a maximum of 34% of the Common Shares, after giving effect to the conversion on a non-diluted basis (if there has been a change in the equity of Horizon as no conversion will be effected if it would result in Sandstorm holding a greater than 34% equity interest in the Company). The Amended Antamina Promissory Note matures on June 15, 2033 (however, the Company has the option to defer the maturity date in two-year increments if any excess cash flow from the Antamina NPI is used to repay any remaining principal).
- The Company's shareholders approved the Antamina Transaction at a meeting held on August 29, 2022.

Concurrent with the foregoing consideration, the Company entered into a silver stream referenced to silver production from the Antamina Mine (the "**Antamina Silver Stream**") pursuant to which, in exchange for an $86 million advance payment (which forms part of the total $106 million payment in cash, as described above), the Company will sell to Sandstorm silver ounces equal to 1.66% of all silver produced at the Antamina Mine at a price equal to 2.5% of the silver spot price. The Antamina Silver Stream is secured by the Antamina NPI and is governed by a silver purchase agreement entered into between the Company and Sandstorm dated June 15, 2023.

On August 31, 2023, the Company amalgamated with its wholly owned subsidiary 1359212 B.C. Ltd., with the new company continuing on as Horizon Copper Corp. and now directly holding the Antamina NPI.

Nolan Watson is the President, Chief Executive Officer and a director of Sandstorm. He is also a director (a "**Director**") and the Chairman of the Company. Mr. Watson abstained from voting with respect to the approval of the aforementioned transactions, that occurred in 2022 and 2023, with the Company by Sandstorm's Board of Directors and also by the Company's Board of Directors. Upon closing of RTO Part A, Erfan Kazemi, who is Sandstorm's Chief Financial Officer, was appointed as an additional Director of the Company and as its President and Chief Executive Officer.

Certain of the Sandstorm's directors and officers and/or their associates currently own Common Shares and/or warrants of the Company. Each of these persons are independent of the Company (with the exception of Erfan

Kazemi and Nolan Watson) and each currently hold less than 1% of the outstanding common shares of the Company, except for Messrs. Watson and Kazemi who currently hold less than 2% (in the case of Mr. Kazemi) and slightly more than 3% (in the case of Mr. Watson) of the outstanding common shares of the Company, on a non-diluted basis.

Year Ended December 31, 2024

On April 4, 2024, the Company's common shares began to trade on the OTCQX® Best Market ("**OTCQX**") in the United States, which is expected to enhance the visibility and accessibility of the Company to investors in the United States. Horizon continues to trade on the TSXV as its primary listing under the symbol HCU.

On September 9, 2024, Horizon entered into a revolving credit agreement with National Bank of Canada and The Bank of Nova Scotia allowing the Company to borrow up to $30 million with an additional uncommitted accordion of up to $20 million, for total potential availability of up to $50 million (the "**Revolving Facility**"). The Revolving Facility has a term of four years, maturing in September 2028 and is extendable subject to approval by the lenders. The Revolving Facility is for future asset acquisitions, the Company's funding requirements related to the development of the Hod Maden project and general corporate purposes. As of the date of this AIF, there was no amount drawn on the Revolving Facility.

The amounts drawn on the Revolving Facility are subject to interest at SOFR plus 2.50%–3.75% per annum, and the undrawn portion of the Revolving Facility is subject to a standby fee of 0.56%–0.84% per annum, both of which are dependent on the Company's leverage ratio.

The Company is required to maintain a leverage ratio of net debt divided by EBITDA (as defined in the Revolving Facility) of less than or equal to 4.00:1.00, and an interest coverage ratio of greater than or equal to 3.00:1.00 for each fiscal quarter. In both cases, the calculations exclude amounts related to all existing obligations held by Sandstorm Gold Ltd. The Company is also required to maintain a total interest coverage ratio of greater than or equal to 1.10:1.00 for each fiscal quarter. The Company was in compliance with the debt covenants as at December 31, 2024.

The Revolving Facility is secured against the Company's assets, including the Company's mineral property interests and investments.

Subsequent Events

In March 2025, the Company and Sandstorm entered into certain amendments to the Term Loan (now the "**Amended Hod Maden Promissory Note**", as referred to above), the SSL RCF and the Antamina Promissory Note (now the "**Amended Antamina Promissory Note**", as referred to above). These amendments are subject to TSXV approval, which approval is expected but had not yet been received by the Company as of the date of this AIF.

The revised principal terms are summarized in the table below:

	TERM LOAN	SSL RCF	ANTAMINA LOAN
Principal amount (as at December 31, 2024)	$95 million	Up to $150 million (currently NIL)	$145 million
Maturity Date	August 31, 2032	August 31, 2032	June 15, 2033
Maturity Extension Option	Note maturity can be extended in two-year intervals at the Company's option. If option elected, cash sweep rate on the Term Loan is increased to 100% for all periods after December 31, 2024.		
Cash Sweep Rate	75%	100%	100%
Interest Rate	SOFR + 2.0%-3.5%	SOFR + 2.0%-3.5%	3.0% until Maturity Date SOFR + 2.0%-3.5% if any Maturity Date Extension Option is elected
Interest Holiday	Until January 1, 2030	N/A	N/A

Mineral Interests

Antamina Mine

The Company holds the Antamina NPI, which represents a 1.66% net profits interest in the Antamina open-pit copper mine located in the Andes Mountain Range of Peru, 270 kilometers north of Lima.

Part of the purchase consideration for the Antamina NPI included the Antamina Silver Stream with Sandstorm referenced to silver production from the Antamina mine whereby the Company will sell to Sandstorm silver ounces equal to 1.66% of all silver produced at the Antamina mine at a price equal to 2.5% of the silver spot price. In addition, Sandstorm retained a residual royalty on Antamina with payments equal to one-third (1/3) of the total Antamina NPI after deducting the Antamina Silver Stream servicing commitments.

The substance of the Antamina NPI is that of a royalty on the Antamina mine. The Antamina NPI is paid 45 days after each calendar quarter end by a Canadian affiliate of Teck Resources Limited ("**Teck**") and is guaranteed by Teck. The Antamina NPI is calculated as 1.66% of the net proceeds (gross revenue less operating and capital expenses) of the entity which owns and operates the Antamina mine, Compañía Minera Antamina S.A. ("**CMA**"), adjusted for changes in working capital and movements in provisions such as asset retirement obligations. CMA is jointly owned by the subsidiaries of major stakeholders BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck (22.5%) and Mitsubishi Corporation (10%).

The Antamina Mine has been in consistent production since 2001 and since 2006 the Antamina NPI has paid between $7–$42 million per year, with an average annual payment of $19 million. The Antamina NPI payment was approximately $25 million in 2022, $17 million in 2023 and $16 million in 2024. The amount attributable to Horizon, net of the Antamina Silver Stream obligation and amount under the Antamina Residual Royalty Agreement, is expected to average approximately 50–60% of the gross amount received.

On February 14, 2024, the Antamina mine received approval of the Modification of Environmental Impact Assessment (the "**MEIA**"). The MEIA allows for an investment of approximately $2 billion over the next eight years, which will extend operations at Antamina through to 2036. The MEIA extends the permitted pit depth by 150 metres and will allow Antamina to optimize existing mining components within its current operation while also expanding the footprint of the open pit and expansion of tailings facilities. The MEIA also considers processing capacity of up to 208 thousand tonnes per day (“**ktpd**”) which would be an approximate 40% increase from current levels of 145 ktpd.

The Company’s interest in the Antamina Mine is considered to be the sole material property to the Company for the purposes of NI 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

For further details regarding the Antamina Mine, see “Technical Information – Antamina Mine, Peru” below.

Hod Maden Project

The Company has a 30% equity interest in the entity which holds the Hod Maden Project (gold-copper) which is located approximately 20 kilometres southeast of Artvin and 130 kilometres northeast of Erzurum in north-eastern Türkiye.

The results of the Hod Maden Report demonstrate a Proven and Probable Mineral Reserve of 2.5 million ounces of gold and 129,000 tonnes of copper being mined over a 13-year mine life (8.7 million tonnes at 8.8 grams per tonne gold and 1.5% copper or 11.1 grams per tonne gold equivalent using a breakeven cut-off value of $82 per tonne and incremental cut-off values of $63 per tonne for stopes and $40 per tonne for development) and projects a pre-tax net present value (5% discount rate) of $1.3 billion and an internal rate of return of 41%. It is estimated that copper will be produced at an all-in sustaining cost (“**AISC**”) on a co-product basis of $1.12 per pound.

In November 2021, the Hod Maden project received the final approval of the Environmental Impact Assessment (“**EIA**”) for the project from the Ministry of Environment, Urbanization and Climate Change of Türkiye. With the approval of the EIA, the release of the Feasibility Study and the receipt of all major permits (with the award of the final permit from the Ministry of Forestry in 2022), Hod Maden moved into the next stage of development including securing project debt financing and initiating long-lead construction items.

Following the SSR Transaction, and assuming the terms of the earn-in milestone payments are fulfilled, SSR Mining will then hold a 40% operating interest in the Hod Maden Project, with the remaining passive ownership held by Lidya (as to 30%) and the Company (as to 30%). SSR Mining paid a $120 million upfront cash payment on May 8, 2023, to acquire its initial 10% interest in the Hod Maden Project. A further $150 million in earn-in structured cash milestone payments are required for SSR Mining to acquire the additional 30% interest in the project, payable in accordance with an agreed upon schedule beginning at the start of construction and ending on the first anniversary of commercial production at the Hod Maden Project. With the upfront cash payment made on closing, SSR Mining now serves as the sole project operator at Hod Maden, responsible for project development, construction and operations.

On February 13, 2024, SSR Mining reported an operational incident at one of its other Turkish assets. On February 27, 2024, as a result of this incident, SSR Mining retracted all previously issued guidance for its Turkish assets, including Hod Maden. While SSR Mining focused on remediation efforts at its other asset throughout 2024, activity at Hod Maden was focused on ongoing optimization, engineering and mine design. Other early works and site preparation activities also continued to advance.

During 2024, the Company funded $11.4 million for its 30% share of costs incurred at the Hod Maden Project which primarily related to engineering studies and site preparation activities as the project is advanced towards a formal construction decision.

Entrée Equity

The Company holds an approximate 24% equity interest in Entrée, which holds a 20% interest in the resources of the Hugo North Extension and Heruga deposits located in Mongolia, (the "**Hugo North Extension**" and "**Heruga**", respectively).

The Hugo North Extension is a copper-gold porphyry deposit and Heruga is a copper-gold-molybdenum porphyry deposit, which are both part of the Oyu Tolgoi mining complex and are managed by Oyu Tolgoi LLC ("**OTLLC**"), a subsidiary of Rio Tinto plc ("**Rio Tinto**") with a 34% interest owned by the Government of Mongolia.

On October 21, 2021, Entrée announced the completion of an updated NI 43-101 Technical Report on its interest in the Entrée/Oyu Tolgoi joint venture property (the "**Entrée/Oyu Tolgoi JV Property**"), which report was filed on SEDAR+ by Entrée on October 21, 2021. The updated report aligned Entrée's disclosure with that of other Oyu Tolgoi project stakeholders on development of the first lift of the underground mine. Entrée further announced that optimization studies on Panel 1 were planned (subsequently completed in the second quarter of 2023) which have the potential to further improve Lift 1 economics for the Entrée/Oyu Tolgoi joint venture.

On March 13, 2023, Rio Tinto announced that underground production began at Oyu Tolgoi. Over 120 drawbells have been blasted since January 2022 and the first sustainable production from the underground mine was achieved in the first quarter of 2023 on the area of the mine wholly owned by Oyu Tolgoi LLC. Technical studies for Panels 1 and 2 mine design and schedule optimization were completed by Oyu Tolgoi LLC during the second quarter of 2023. According to Rio Tinto, the technical studies have resulted in substantially de-risked, resilient mine designs that provide a pathway to ramp-up, flexibility to pursue value creating opportunities and react to future risks, and improved stability, constructability, and operability. The studies also provide a pathway to bring the panels into production faster and maximize the use of the ventilation system.

The Lift 1 mine plan incorporates the development of three panels, and in order to reach the full sustainable production rate of 95,000 tonnes per day from the underground operations all three panels need to be in production. The Hugo North Extension deposit on the Entrée/Oyu Tolgoi joint venture property is located at the northern portion of Panel 1, where the first underground production is expected in the first half of 2027 and attributable cash flow to Entrée commencing in 2029.

On February 28, 2024, Entrée released partial drill results from the 2022 drill program at the Hugo North Extension (the "HNE"). The drill results, which are the first holes drilled into the Hugo North Extension since 2011, demonstrate continuity of the significant copper and gold grades at the Hugo North Extension deposit.

Highlighted drill results include the following underground drill holes:

- UGD 583A: 274 metres grading 2.36% copper and 0.73 g/t gold;
- UGD 586: 178 metres grading 2.90% copper and 0.96 g/t gold, including 144 metres grading 3.50% copper and 1.07 g/t gold.

In addition to the drill results, Entrée reported updates on the underground infrastructure development work on the Entrée/Oyu Tolgoi JV Property.

As of October 31, 2024, 5,287 metres of underground drilling across 23 diamond drill holes and 2,476 metres of surface drilling across four diamond drill holes has been completed. In November 2024 Entrée announced that underground development work commenced at Oyu Tolgoi Lift 1 Panel 1, focusing on up to 212 metres of lateral development in the southwest corner of the HNE deposit, on the Shivee Tolgoi mining licence. 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.

Highlighted drill results include the following underground drill holes:

- EGD 174: 448 metres grading 1.31% copper, including 172 metres grading 1.58% copper;
- EGD 177: 143 metres grading 1.09% copper, including 51 metres grading 1.75% copper;
- UGD 805B: 177.3 metres grading 1.79% copper;
- UGD 813: 56 metres grading 1.45% copper;
- UGD 814: 138 metres grading 1.92% copper.

On January 24, 2025 Horizon acquired an additional 625,202 shares of Entrée and 312,601 warrants in order to maintain its held equity interest in Entrée. In February 2025, Entrée announced the formal execution of a joint venture agreement with OTLLC and that the next step would be the transfer of title of the Shivee Tolgoi and Javkhlant mining licences (the "**Licences**") to OTLLC. Timely transfer of the Licenses is required to minimize delays to Lift 1 Panel 1 lateral underground development work planned to be completed in 2025 at the HNE deposit. As at January 27, 2025, a total of 4,652.1 metres of surface drilling had been completed and 6,221.1 metres of underground drilling had been completed on the Entrée/Oyu Tolgoi JV Property.

On February 27, 2025, Entrée announced analytical results for eleven underground diamond drill holes completed in 2022 – 2024 at the HNE deposit.

Highlighted drill results include the following underground drill holes:

- UGD 578: 164 metres grading 1.61% copper equivalent ("**CuEq**"), including 72 metres grading 2.89% CuEq.
- UGD 807C: 465.5 metres grading 1.51% CuEq, including 188.5 metres grading 2.50% CuEq.
- UGD 815: 224 metres grading 2.05% CuEq.
- UGD 852: 351.2 metres grading 1.53% CuEq, including 104 metres grading 2.65% CuEq.

Production from the Entrée/Oyu Tolgoi JV Property is expected to commence in 2027.

The Company is not required to contribute any further capital, exploration or operating expenditures to Entrée and Entrée has a finance carried joint venture interest in the Hugo North Extension and Heruga.

Description of the Business

General

The Company's objective is to become a preeminent copper company, with a portfolio of high-quality cash-flowing and development stage copper assets.

With the acquisition of the Antamina NPI and the Company's equity interests in the Hod Maden Project and Entrée, Horizon believes that it now has the size and scale required to grow and diversify, while further strengthening its strategic partnership opportunities with Sandstorm.

Competitive Conditions

The ability of the Company to acquire additional assets in the future will depend on its ability to select suitable properties and to enter into applicable agreements. See "Description of the Business – Risk Factors – Risks Relating to the Company - Competition".

Employees

As at December 31, 2024, and as of the date of this AIF, the Company and its subsidiaries have two (2) employees.

No management functions of the Company are performed to any substantial degree by any persons other than the Directors or executive officers of the Company.

Foreign Interests

The Company currently has interests, either directly or indirectly, in assets and/or properties located in Peru, Türkiye, Mongolia and the United States of America.

Any changes in legislation, regulations or shifts in political attitudes in such countries are beyond the control of the Company and may adversely affect its business. The Company may be affected in varying degrees by such factors as government legislation and regulations (or changes thereto) with respect to the restrictions on production, export controls, income and other taxes, the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, the risk of repatriation of profits (capital and/or dividends), environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "*Description of the Business – Risk Factors – Risks Related to Mines and Mining Operations – International Interests*".

Reorganizations

RTO Part A (as discussed above) and RTO Part B (as discussed above) together are considered to be a material reorganization of the Company and its subsidiaries. The Company has not completed, either within the last three most recently completed financial years or within the current financial year, any other material reorganizations.

Social, Environmental and Other Key Policies

The properties in which the Company currently holds an interest are owned and/or operated by independent mining companies and the Company does not exercise control over the activities of the property owners/operators.

However, the Company is committed to furthering the responsible development of mineral projects and the sustainable extraction of metals through its interests, including with respect to environmental factors (e.g., toxic emissions and waste, carbon emissions, biodiversity and land use, water stress), social considerations (e.g., occupational health and safety, labour management) and governance issues (e.g., corruption and instability, corporate governance) (collectively "**ESG**").

Indirect Exposure Overview

Because the Company does not directly or wholly own or operate the projects in which it has an interest, it has indirect exposure to ESG issues that can arise during the life cycle of a resource project. The Company is committed to furthering sustainable development in the mining and metals industry through its interests in mineral properties and seeks to address ESG risks through the Company's due diligence process that guides its investment decisions which involves a thorough investigation and evaluation of the risk factors related to a property prior to making an investment. The aim of the Company's due diligence process is to successfully identify projects and companies that will act and operate in a responsible and sustainable manner. The Company recognizes that a good investment is a mine that will function safely, successfully, and with multi-generational support of local communities and government.

The Company's management team applies a multi-disciplinary approach when evaluating potential transactions. In addition to relying on management's expertise, the Company benefits from the experience and expertise of its Board of Directors (the "**Board**" or "**Board of Directors**"). Board members are active in the review of potential material investments including participation in due diligence and providing technical, operational, political, financial, environmental, corporate social responsibility, and other expertise where applicable. The due diligence process may vary depending on the project's stage of development. The Company will determine if an investment should be made based on overall criteria, including ESG factors. The overall criteria are reviewed regularly by management and/or the Board where applicable. The Company may engage third-party experts to assist in the evaluation of new investments, which can include external legal counsel (including in the jurisdictions in which a project is located), technical consultants, and other consultants for purposes that can include ESG factors. We monitor and rely on public disclosures of the companies that are operators of the projects in which the Company holds an interest.

Direct Exposure Overview

The Company's direct environmental impact and carbon footprint is small. The Company operates solely within an office environment with a very small workforce in Vancouver, British Columbia, Canada. Until July 31, 2023, the Company was situated in a LEED Gold building. As of March 31, 2025, the Company has two (2) employees situated in a LEED Platinum building. The LEED Canada rating system applies a rigorous, internationally recognized standard measuring and evaluating the effectiveness of a property's sustainable practices and policies in a range of green categories, with LEED Platinum being the highest certification available. LEED addresses whole-building cleaning, general maintenance issues, recycling programs, exterior maintenance, and systems upgrade or modernization. As an office-based company with a small workforce, Horizon does not have any Scope 1 emission activities or sources within the Company's operational control to report. Within the office, the Company has a robust composting and recycling program.

Policies and Committees

CODE OF BUSINESS CONDUCT & ETHICS

The Board of Directors views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. In 2012 the Company adopted a *Code of Business Conduct and Ethics* (the "**Code**") and in 2023 updated the Code to better align with current governance policies in this regard. Horizon has instructed its management, employees and consultants to abide by the Code. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Directors, officers, employees and consultants to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct. In addition, the Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard. A copy of the updated Code is posted on SEDAR+ at www.sedarplus.ca.

AUDIT COMMITTEE

The primary function of the Company's *Audit Committee* is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders. The *Audit Committee* also oversees the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the *Audit Committee* will encourage continuous improvement of, and should foster adherence to, governance best practices. For further information, please refer to the section below in this AIF entitled "AUDIT COMMITTEE". A copy of the *Audit Committee Charter* is attached to this AIF as Schedule "A".

WORKPLACE BULLYING & HARASSMENT

The Company is committed to creating and maintaining a workplace environment which fosters mutual respect, integrity and professional conduct. In keeping with this commitment, the Company has established a *Workplace Bullying and Harassment Policy* and a set of reporting/investigation procedures for all employees relating to the issue of workplace bullying and harassment. The Company will not tolerate bullying or harassment in the workplace and will make every reasonable effort to prevent and eliminate such conduct.

INVESTMENT

With the objective of growing the Company's existing portfolio of assets, with a focus on either operating or non-operating interests in high-quality copper mines, the Company has adopted a written *Investment Policy* (the "**Investment Policy**") to govern its investment activities. The Investment Policy sets out steps the Company will take to achieve long term investment objectives and processes. The Board will amend or supplement the Investment Policy at its discretion.

WHISTLEBLOWER

The Company has adopted a *Whistleblower Policy* which permits its employees who feel that a violation of the Code has occurred, or who have concerns regarding accounting, audit, internal controls, financial reporting or ethical matters, to report such violation or concerns on a confidential and anonymous basis to the Audit Committee.

Such reporting may be made by e-mail or in writing. The Audit Committee is required to review and investigate each complaint and, if necessary, take appropriate corrective action.

STOCK TRADING

The Company has adopted a *Policy on Stock Trading and Use of Material Information*. Canadian (and United States) securities laws prohibit “insider trading” and impose restrictions on trading securities while in possession of material undisclosed information. The rules and procedures implemented in the Company’s *Policy on Stock Trading and Use of Material Information* have been implemented in order to prevent improper trading of the Company’s securities or of companies with which the Company has a significant business relationship or with which the Company is proposing to enter into a business transaction.

COMMUNICATIONS AND CORPORATE DISCLOSURE

The Company has adopted a *Communications and Corporate Disclosure Policy* which is intended to assist the Company in fulfilling its obligations to ensure that all information relevant and material to the Shareholders and the market is disclosed in a timely manner.

Risk Factors

The operations of the Company are speculative due to the nature of its business which risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks described herein are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

Risks Relating to the Company

RISKS RELATED TO THE COMPANY’S INVESTMENT IN ENTRÉE

The value of the Company’s investment in Entrée is subject to a number of risk factors related to the development and operation of the Entrée/Oyu Tolgoi JV Property. These risk factors include, but are not limited to: that Entrée may have to share in any economic benefit derived from the Entrée/Oyu Tolgoi JV Property; any transfer taxes that will be assessed and charged and that the Licences may not be transferred to OTLLC; the potential impact of the *Sovereign Wealth Fund Law*, and corresponding amendments to the *Minerals Law* in Mongolia, is not fully understood; Entrée is subject to legal and political risk in Mongolia, which is a sovereign government; recent and future amendments to Mongolian laws could adversely affect Entrée’s interests; Entrée may experience difficulties with its joint venture partners; Entrée’s joint venture partners may be limited in their ability to enforce the Oyu Tolgoi Investment Agreement against Mongolia; the cost of developing the Oyu Tolgoi project may differ materially from estimates and involve unexpected problems or delays. Further details of all risk factors impacting Entrée and its investment in the Oyu Tolgoi JV Property can be found in Entrée’s AIF filed on SEDAR+.

MARKET PRICE OF THE COMMON SHARES AND SPECULATIVE NATURE OF INVESTMENT RISK

The Common Shares are listed and posted for trading on the TSXV in Canada and on the OTCQX in the United States. An investment in the Company’s securities is highly speculative. Securities of companies involved in the resource industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, the Company's financial condition or results of operations as reflected in its quarterly and annual financial statements, currency exchange fluctuations and the other risk factors identified herein.

TRADING

Each of the TSXV and OTCQX has the right to suspend trading in certain circumstances. If the Common Shares are suspended from trading, the holders of Common Shares may not be able to dispose of their Common Shares on the TSXV or the OTCQX (as the case may be).

TSXV: The objective of the TSXV's policies regarding continued listing privileges is to facilitate the maintenance of an orderly and effective auction market for securities of a wide variety of listed issuers, in which there is substantial public interest, and that comply with the requirements of the TSXV. The policies are designed and administered in a manner consistent with that objective. The TSXV has adopted certain quantitative and qualitative criteria under which it will normally consider the suspension from trading and delisting of securities. However, no set of criteria can effectively anticipate the unique circumstances which may arise in any given situation. Accordingly, each situation is considered individually on the basis of relevant facts and circumstances. As such, whether or not any of the delisting criteria has become applicable to a listed issuer or security, the TSXV may, at any time, suspend from trading and delist securities if in the opinion of the TSXV, such action is consistent with the objective noted above or further dealings in the securities on the TSXV may be prejudicial to the public interest. In addition, the TSXV may at any time suspend from trading the Common Shares if it is satisfied that the Company has failed to comply with any of the provisions of its listing agreement with the TSXV or other agreements with the TSXV, or with any TSXV requirement or policy.

OTCQX: The OTCQX may suspend trading in, and commence proceedings to delist, the Common Shares from time to time if it determines that the Company or the Common Shares fail to satisfy the applicable quantitative or qualitative continued listing criteria under the OTCQX listing standards. Typically, if an issuer or its OTCQX-listed securities fall below the OTCQX's quantitative or qualitative listing criteria, the OTCQX reviews the appropriateness of continued listing and may give consideration to any definitive action proposed by the issuer, pursuant to procedures and timelines set forth in the OTCQX listing standards, that would bring the issuer or such securities above the applicable continued listing standards. However, in certain cases, the failure of the issuer or its listed securities to meet certain continued listing criteria may result in immediate suspension and delisting by the OTCQX without such evaluation or follow-up procedures. Should the Company fail to satisfy the applicable quantitative or qualitative continued listing criteria under the OTCQX listing standards, the Company may then choose to list its shares on the OTCQB® Venture Market.

Further, multiple listings of the Common Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Common Shares will be quoted. These and other factors may hinder the transferability of the Common Shares between these exchanges. The Common Shares are quoted on the TSXV and the OTCQX. Consequently, the trading in and liquidity of the Common Shares will be split between these exchanges. The price of the Common Shares may fluctuate and may at any time be different on the TSXV and the OTCQX. This could adversely affect the trading of the Common Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Common Shares on these exchanges. The Common Shares are quoted and traded in Canadian Dollars on the TSXV, and in US Dollars on the OTCQX. The market price of the Common Shares on those exchanges may also differ due to exchange rate fluctuations.

NO CONTROL OVER UNDERLYING INVESTMENTS AND SECURITIES

With respect to the Company's investments in associates, the Company has no contractual rights over the operations of those investees. The Company does not control the investees' operations, their boards or management teams. The decisions of those entities could at times conflict with the interests of the Company. Any adverse developments with respect to those entities, its cooperation or in its exploration, development, permitting and operation of the underlying assets may adversely affect the Company's interests in those securities and investments.

RISKS RELATED TO THE COMPANY'S BUSINESS

The operations of the Company are speculative due to the nature of its principal business, which is to actively grow its existing portfolio, with a focus on either operating or non-operating interests in high-quality copper mines. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

As the Company executes its business plan, it intends to seek to purchase interests in additional resource projects or royalties from third parties. The Company cannot offer any assurance that it can complete any acquisition or proposed business transactions on favourable terms or at all, or that any completed acquisitions or proposed transactions will benefit the Company. Future transactions involving Sandstorm, or amendments to existing Sandstorm arrangements, might require a shareholder vote and could result in significant delays and impact the effectiveness of those amendments and/or transactions with Sandstorm. At any given time, the Company may have various types of transactions and acquisition opportunities in various stages of review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to the Company and may involve the issuance of securities by the Company to fund any such acquisition. Any such issuance of securities may result in substantial dilution to existing shareholders and may result in the creation of new control positions. In addition, any such acquisition or other royalty transaction may have other transaction specific risks associated with it, and the project operators or the jurisdictions in which assets may be acquired.

SUBJECT TO THE SAME RISK FACTORS AS MINING OPERATIONS

To the extent that they relate to the production of commodities from, or the continued operation of, mining operations, the Company is subject to the risk factors applicable to the operators of such mines or projects, some of which are set forth below under "*Risk Factors - Risks Relating to Mines and Mining Operations*".

NO CONTROL OVER MINING OPERATIONS

The Company is not directly involved in mining exploration activity and operations in which it owns an interest, other than the Company's 55% operating interest in the Peninsula Project (a non-material property). The value associated with these interests is dependent on third-party mine owners (or joint owners, where applicable) and operators.

The owners and/or operators generally will have the power to determine the manner in which the properties are exploited, including decisions to expand, continue or reduce, suspend or discontinue production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties. In connection with royalty interests, there is a risk that the owners and/or operators will find additional mineral deposits outside the area of interest covered by the Company's royalty agreement and that the subsequent mine plan may displace the ore subject to the Company's royalty interests.

The interests of third-party owners and/or operators and those of the Company, in respect of a relevant project or property, may not always be aligned. The inability of the Company to control the operations for the properties in which it has a royalty or other interest may result in a material adverse effect on the profitability of the Company, the results of operations of the Company and its financial condition. At any time, any of the operators of the mining operations or their successors may decide to suspend or discontinue operations or may sell or relinquish mining operations, which may result in royalties or other monies not being paid or obligated to be paid to the Company. The Company will not receive compensation if a mine fails to achieve or maintain production or if the mine or operation is closed or discontinued.

In addition, the owners or operators may take action contrary to policies or objectives of Horizon; be unable or unwilling to fulfill their obligations under their agreements with Horizon; have difficulty obtaining or be unable to obtain the financing necessary to move projects forward; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with the Company.

The Company is subject to the risk that a specific mine or project may be put on care and maintenance or have its operations suspended, on both a temporary or permanent basis. The owners (or joint owners, where applicable) or operators of the projects or properties in which the Company holds an equity or royalty interest may from time to time announce transactions, including the sale or transfer of the projects or of the operator itself, over which the Company has little or no control.

If such transactions are completed it may result in a new operator controlling the project, who may or may not operate the project in a similar manner to the current operator, which may positively or negatively impact the Company. If any such transaction is announced, there is no certainty that any such transaction will be completed, or completed as announced, and any consequences of such non-completion on the Company may be difficult or impossible to predict.

The Company is subject to the risk that mining exploration activity or operations may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, weather-related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits amended or revoked, the possibility that mining, environmental or operating licenses already issued for the mining operations could be suspended or revoked, collapse of mining infrastructure including tailings ponds, expropriation or nationalization of property and other risks. These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of the Company's assets may not be recoverable if the owners and/or operators cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in mining operations becoming uneconomic resulting in their shutdown and closure.

In addition, payments from production generally flow through the operators of the mining operations and there is a risk of delay and additional expense in receiving such revenues. Any royalty payments are calculated by the operators of the mining operations based on reported production, and the calculations of the Company's payments are subject to, and dependent upon, the adequacy and accuracy of the operators' production and accounting functions, and errors may occur from time to time in the calculations made by an operator. Certain royalty agreements require the operators of the mining operations to provide the Company with production and operating information that may, depending on the completeness and accuracy of such information, enable the Company to detect errors in the calculation of the payments that it receives. In some circumstances, the Company may not have the contractual right to receive production information under its royalty agreements. As a result, the Company's ability to detect payment errors through its monitoring program and its associated internal controls and procedures is limited, and the possibility exists that the Company may not receive all monies owed under the respective contracts. Some of the Company's royalty agreements may provide the right to audit the operational calculations and production data for the associated payments; however, such audits may occur many months following when the original delivery of monies was due, which may result in the delay of deliveries to later periods, which may impact the Company's business, financial condition, results of operations and cash flows.

ROYALTY AND OTHER INTERESTS MAY NOT BE HONOURED

Royalties and/or other interests in natural resource properties are largely contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of such interests do not abide by their contractual obligations, the Company may be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely against the Company, may have a material and adverse effect on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities.

THERE MAY BE UNKNOWN DEFECTS IN THE ASSET PORTFOLIO

A defect in royalties and/or other interests and/or the underlying contracts may arise to defeat or impair the claim of the Company to such royalty and/or other interest. Unknown defects in the royalty and/ or other assets of the Company may result in a material and adverse effect on the Company's profitability, results of operations, financial condition, and the trading price of the Company's securities.

JOINT OPERATIONS RISKS

The Company has a 30% equity interest in the entity which owns the Hod Maden Project, with the remaining interest held by SSR and Lidya. The Company is not the operator and the Company's interest in the Hod Maden Project is subject to the risks normally associated with the conduct of joint ventures or joint operations. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of its interests held through the joint arrangement, which could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition: increases in the capital requirements to develop the Hod Maden Project; the inability of the operator to secure sufficient project-level financing for a portion of the development costs for Hod Maden or not being able to obtain such sufficient financing on favourable terms to the Company or the other joint venture partners; changes in the timing or amount of cash calls to fund the equity portion of the Hod Maden Project by the joint venture partners and the ability of the joint venture partners (including the Company) to fund or finance such cash calls; SSR's ability to fulfil its role as operator of the Hod Maden Project, including social and regulatory licenses to operate; that mining, environmental or operating licenses already issued for the Hod Maden Project could be suspended or revoked, or amendments to existing permits be rejected; disagreements with the partners on how to develop and operate the Hod Maden Project efficiently; the Company's inability to exert influence over certain strategic decisions made in respect of the Hod Maden Project; the inability of our operating partners to meet their obligations to the joint operation or third parties; and litigation with our partners regarding joint operation matters. The success of any joint operation will be dependent on the operator for the timing of activities related to the Hod Maden Project and the Company will be largely unable to direct or control the activities of the operator. The Company is subject to the decisions made by the operator in the operation of the Hod Maden Project and will rely on the operator for accurate information about the Hod Maden Project. The Company can provide no assurance that all decisions of the operator will achieve the expected goals, including the successful development of the Hod Maden Project and its transition to commercial production.

In addition, Türkiye may become subject to sanctions, which sanctions may adversely impact the Company's interest in the Hod Maden Project or may have adverse consequences in seeking equity or debt financing, as well as the possibility of reparation of capital and/or dividends in the future.

DELAY RECEIVING OR FAILURE TO RECEIVE ROYALTY PAYMENTS

The Company is dependent, to a large extent, upon the financial viability and operational effectiveness of owners and/or operators of the mines and mineral properties in which the Company has interests. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the royalty properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator.

The Company's rights to payment under royalties or other interests must, in most cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits the Company's ability to collect amounts owing to it upon default. Additionally, some agreements may provide limited recourse in particular circumstances which may further inhibit the Company's ability to recover or obtain equitable relief in the event of a default under such agreements. In the event of a bankruptcy of an operator or owner, it is possible that an operator may claim that the Company should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue and a possibility that a creditor or the operator may claim that the royalty agreement should be terminated in the insolvency proceeding. Failure to receive payments from the owners and operators of the relevant properties or termination of the Company's rights may result in a material and adverse effect on the Company's profitability, results of operations and financial condition.

CASH FLOW RISK

The Company's royalty and other interests in properties or projects are subject to most of the significant risks of operating mining companies as set forth below under "*Risk Factors - Risks Relating to Mining Operations*". The Company's cash flow will be dependent on the activities of third parties which could create risk that those third parties may, have targets inconsistent to the Company's targets, take action contrary to the Company's goals, policies or objectives, be unwilling or unable to fulfill their contractual obligations owed to the Company, or experience financial, operational or other difficulties or setbacks, including bankruptcy or insolvency proceedings, which could limit a third-party's ability to perform under a specific third-party arrangement. Specifically, The Company could be negatively impacted by an operator's ability to continue its mining operations as a going concern and have access to capital. A lack of access to capital could result in a third party entering into bankruptcy proceedings, which would result in the Company being unable to realize any value for its royalty and/or other interest.

The Company's only current source of operating cash flow is from the Antamina NPI, which is received on a quarterly basis. The amount of the Antamina NPI can vary significantly from quarter to quarter based upon a number of factors including, but not limited to, variability in commodity prices and the results of operations, timing and amount of capital expenditure and how such expenditures are financed, changes in working capital and movements in provisions such as asset retirement obligations at the Antamina mine.

COMMODITY PRICES

The price of the Common Shares and the Company's financial results may be significantly adversely affected by changes in the price of metals (meaning gold, silver, copper and zinc, collectively "**Metals**"). The price of Metals fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, the sale or purchase of the Metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold, silver, copper and zinc producing countries throughout the world.

Declines in market prices could cause an operator to reduce, suspend or terminate production from an operating project or construction work at a development project, which may result in a temporary or permanent reduction or cessation in revenue from those projects and the Company might not be able to recover any financial interest from those projects.

GLOBAL FINANCIAL CONDITIONS

Market events and conditions, including the disruptions in the international credit and financial markets and other financial systems, along with political instability, falling currency prices expressed in United States dollars, the uncertainty surrounding global supply chain and the critical measures implemented by governments globally related to the recent spread of diseases have resulted in commodity prices remaining volatile. These conditions have also caused fear and a loss of confidence in global credit markets, resulting in a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions have caused the broader credit markets to be volatile.

In addition, global markets have recently experienced increased rates of inflation. This has caused rising fuel, energy, and transportation costs and variable demand, all of which may impact the economic viability of a mine and commodity prices. In addition, general inflationary pressures may also affect the labor, commodity, and other input costs at operations. Accordingly, inflation itself, as well as certain governmental efforts to combat inflation (for example, recent increased interest rates from previous historical lows), may have significant negative effects on any economy in which the Company conducts business and thus may adversely affect the Company's business.

Following the onset of the credit crisis in 2008, global financial conditions were characterized by extreme volatility and several major financial institutions went into bankruptcy or were rescued by governmental authorities. Global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises.

These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business.

These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value and the price of the Common Shares could be adversely affected.

The re-emergence of a global financial crisis or recession or reduced economic activity in the United States, China, Europe and other industrialized or developing countries, or disruption in key sectors of the economy, may adversely affect the Company's business and that of its partners. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

The increasing tariffs and countervailing duties/restrictions as a result of the protectionist measures and trade wars taken by the United States against Canada is a fluid and rapidly evolving situation. Canadian actions in response to tariffs imposed by the United States and any further disruption to current trade practices may adversely affect the Company's business and/or that of certain of its mining partners. Although the Company does not directly engage in manufacturing or distribution, the Company's royalty revenue is derived from underlying operators who could be adversely affected by such trade policies. For example, tariffs on imported raw materials or components may increase the operating costs of the operations in which the Company has an interest, disrupt supply chains, or reduce production volumes, which in turn could delay or diminish the Company's royalty revenue. The effect of evolving trade policies may exacerbate the uncertainties affecting the operators of the Company's assets.

NATURAL DISASTERS, TERRORIST ACTS, HEALTH CRISES, INCIDENTS OF WAR AND OTHER DISRUPTIONS OR DISLOCATIONS, WHETHER THOSE EFFECTS ARE LOCAL, NATIONWIDE OR GLOBAL

Upon the occurrence of a natural disaster, pandemic or upon an incident of war (for example, the current and ongoing conflict between Russia and Ukraine, the threat of expanded conflict in Europe, the conflict in Gaza, and the broader threat of international conflict and terrorism), riot or civil unrest, the impacted country, and the overall global economy, may not efficiently and quickly recover from such an event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious diseases or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases. A significant new outbreak or continued outbreaks of COVID-19 and its variants and other infectious diseases, could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious diseases, or significant restrictions may be imposed by a government, either of which may impact mining operations. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including quarantines, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, governmental disruptions or other unknown but potentially significant impacts. At this time, the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length of restrictions or responses that have been or may be imposed by the governments. Given the global nature of Horizon's business and assets, the Company may not be able to accurately predict which assets will be impacted or if those impacted will resume operations. Any new outbreaks or the continuation of the existing outbreaks or threats of any additional outbreaks of a contagion or epidemic disease could have a material adverse effect on the Company, its business and operational results.

The Company has interests in various jurisdictions which may be disproportionately affected by severe weather events and climate issues and is therefore subject to potential risks and hazards associated with natural phenomena. In particular, ground movements or deteriorating ground conditions, natural weathering, extraordinary weather or earthquake events may result in structural instability or overflow, damage to tangible assets such as buildings and equipment, as well as human capital, all of which could require that activities be suspended or altered.

In addition, natural disasters may deteriorate production capacity. Project planning decisions, project design and construction methods for projects in countries prone to such natural disasters should take into account the level of hazard. However, the occurrence of any of these events could result in a prolonged interruption of mining operations, affect the profitability of mining operations, lead to a loss of licences and damage community relations, which could potentially have a material adverse impact on the Company's future cash flows, earnings, financial condition and results of operations.

In particular, it should be noted that the Hod Maden Project is located in Türkiye.

TAXES RISK

The Company has subsidiary companies in certain offshore jurisdictions which indirectly own the rights to various types of property interests in foreign jurisdictions. In addition, in the future, the Company may create subsidiary companies in other jurisdictions in the world which may, in turn, own property interests in those jurisdictions. The interpretation of, or application of, existing tax laws or regulations in Canada, Peru, Türkiye, Guernsey and the United States of America, or any of the countries in which the Company's assets are located requires the use of judgement. There is no assurance that the Company's subsidiary companies will be able to maintain their residency status in these jurisdictions or to meet the substance requirements set by these jurisdictions.

Differing interpretation of these laws or regulations could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. To the extent there are uncertain tax positions, the Company measures the impact of the uncertainty using the method that best predicts the resolution of the uncertainty. The judgments and estimates made to recognize and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management of the Company at the end of each reporting period and adjusted, as necessary, on a prospective basis.

No assurance can be given that new tax laws, rules or regulations will not be enacted or that existing tax laws, rules or regulations will not be changed, interpreted or applied in a manner which could result in the Company's past and future profits being subject to increased levels of income tax. In addition, the introduction of new tax laws or regulations or accounting rules or policies, or changes to, or differing interpretations of, or application of, existing tax laws or regulations or accounting rules or policies, could make royalties and/or other interests less attractive to counterparties. Such changes could adversely affect the Company's ability to enter into new agreements.

The Company's prior years' Canadian tax returns may be subject to audit by the Canada Revenue Agency and no assurances can be given that tax matters, if they so arise, will be resolved favourably.

RELIANCE ON THIRD PARTY REPORTING

The Company relies on public disclosure, and other information regarding the mining operations in which it has an interest, it receives from the owners, operators and independent experts of such mining operations, and certain of such information is included in this AIF. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate such mining operations as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of said mining operations, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure regarding such property interests. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

In addition, a royalty agreement may require an owner or operator to provide the Company with production and operating information that may, depending on the completeness and accuracy of such information, enable the Company to detect errors in the calculation of royalty or other payments that it receives. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and the possibility exists that the Company will need to make retroactive revenue adjustments. Of the royalty agreements that the Company enters into, some may provide the Company with the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition by the Company of the applicable revenue and may require the Company to adjust its revenue in later periods. As a holder of an interest in a royalty, the Company will have limited access to data on the operations or to the actual properties underlying the royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

If ESG information provided to the Company by third parties (before and/or after entering into a transaction) contained or contains material inaccuracies or omissions, the Company's ESG risk assessment conclusions in this regard may be inaccurate.

ACQUISITION STRATEGY RISK

As part of the Company's business strategy, it has sought and will continue to seek interests in copper mining projects as the Company plans to grow its portfolio of assets, whereby the Company can partially fund the acquisition of new high quality copper assets by selling precious metal by-product streams to Sandstorm.

In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance its acquisitions. The Company cannot assure that it can complete any acquisition that it pursues, or is pursuing, on favourable terms or at all, or that any acquisitions completed will ultimately benefit the Company.

OPERATING MODEL RISK

The Company is not currently directly involved in the ownership and/or operation of mines. As a result of the Company's operating model, the cash flow of the Company is dependent upon the activities of third parties which creates the risk that at any time those third parties may: (a) have business interests or targets that are inconsistent with those of the Company, (b) take action contrary to the Company's policies or objectives, (c) be unable or unwilling to fulfill their obligations under their agreements with the Company, or (d) experience financial, operational or other difficulties, including insolvency, which could limit a third party's ability to perform its obligations under the third party arrangements.

In particular, the price of the Common Shares and the Company's financial results may be significantly affected by the operators of the mining operations ability to continue as a going concern and have access to capital. The lack of access to capital could result in these companies entering bankruptcy proceedings and, as a result, the Company may not be able to realize any value from its respective interests.

In addition, the termination of one or more of the Company's interests could have a material adverse effect on the results of operations or financial condition of the Company.

INDEBTEDNESS RISK

The terms of the Hod Maden Promissory Note, the SSL RCF, the Antamina Promissory Note and the Revolving Facility require the Company to satisfy various affirmative and negative covenants. These covenants may limit, among other things, the Company's ability to incur further indebtedness if doing so would cause the Company to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions, or dispositions of assets. Furthermore, a failure to comply with these covenants may result in an event of default under the foregoing notes, thus allowing the lenders to accelerate the debt, which could potentially materially and adversely affect the Company's business, financial condition and results of operations and the trading price of the Common Shares.

FINANCIAL RESOURCES

The Company may not be able to acquire sufficient financial resources to satisfy any applicable payment obligations related to the mineral interests that it holds for example with the Hod Maden Project, or undertake future acquisitions and satisfy, exploration and development obligations related to such acquisitions. Future property acquisitions and the development of the Company's mineral interests and properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing or that the terms of such financing will be favorable. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in certain of its properties.

CLAIMS AND LEGAL PROCEEDINGS

The Company and/or its Directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

During 2022, a lawsuit was filed by a former employee of the predecessor company to Artmin (as previously defined in this AIF), the Turkish entity through which the Company holds its 30% interest in the Hod Maden Project. The claim was settled for an insignificant amount in January 2024.

CREDIT, CURRENCY AND LIQUIDITY RISK

The Company's credit risk is limited to cash and cash equivalents, the loan to associate, and the receivable from the Antamina NPI, which is paid by a subsidiary of Teck. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash deposits in several high-quality financial institutions. The impact of expected credit losses on trade receivables and financial assets held at amortized cost is not material.

Following the change of the Company's functional currency to the US dollar on June 30, 2023, the Company does not have any financial instruments denominated in currencies other than the US dollar that materially impact its net income (loss).

The Company is exposed to liquidity risks in meeting its operating expenditure and, where applicable, capital contribution requirements (in particular with reference to the Company's share of ongoing development costs for the

Hod Maden Project) to the extent these obligations cannot be funded by cash on hand, cash flow from operating activities or amounts available under existing financing facilities. The Company manages liquidity risk through a planning and budgeting process, which is reviewed and updated on a regular basis, to help determine future funding requirements. In managing liquidity risk, the Company takes into account anticipated cash flows from operating activities and its holdings of cash and cash equivalents and amounts available under the Company's Revolving Facility and its revolving credit facility with Sandstorm.

The factors discussed above and elsewhere in this AIF may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Also, if these risks materialize, the Company's operations could be adversely impacted, and the trading price of the Common Shares could be adversely affected.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the Company's loan to associate, which bears interest at the credit default swap rate of Türkiye + 4%, the Hod Maden Promissory Note which bears interest at the Secured Overnight Financing Rate ("**SOFR**") + 2%, commencing from the earlier of January 1, 2029, or when the Company has started to receive dividends from its equity interest in the Hod Maden Project and the Revolving Facility which is subject to interest at SOFR plus 2.50%–3.75% per annum.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

Changes in interest rates also have an impact on the discount rate used to determine the fair value of the Company's stream obligations.

DEPENDENCE UPON KEY MANAGEMENT PERSONNEL

The Company is dependent upon the services of a small number of key management personnel who are highly skilled and experienced. The Company's ability to manage its activities will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

COMPETITION

The Company competes with other companies for asset acquisitions, royalties and similar transactions, some of which may possess greater financial and technical resources. Such competition may result in the Company being unable to enter into desirable transactions, to recruit or retain qualified employees or to acquire the capital necessary to fund its acquisitions. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for entering into additional asset acquisitions, royalties and similar transactions in the future.

ABILITY TO PAY DIVIDENDS IS DEPENDENT ON THE FINANCIAL CONDITION OF THE COMPANY

The Board of Directors determines whether to pay cash dividends on its issued and outstanding Common Shares. The declaration of dividends will depend upon the Company's future earnings, its capital requirements, its financial condition and other relevant factors. The Board does not intend to declare any dividends on its Common

Shares for the foreseeable future. It is anticipated that the Company will retain any earnings to finance the growth of its business, repay existing debt obligations and for general corporate purposes.

CONFLICTS OF INTEREST

Certain of the Directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such Directors and officers to be in a position of conflict. Any decision made by any of such Directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the Directors is required to declare and refrain from voting on any matter in which such Directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Mr. Watson is the Chairman of the Board and a Director of the Company and he is the President, Chief Executive Officer and a director of Sandstorm. Mr. Kazemi is the President, Chief Executive Officer and a Director of the Company and he is also an executive officer of Sandstorm. As such, they may from time to time be in situations of conflict of interests, or potential conflicts of interests, between the interests of the Company and those of Sandstorm, which holds 34% of the securities of the Company and will be party to various agreements with the Company. The Board is aware of these potential conflicts and each of these individuals will be required to declare and refrain from voting on any matter in which such individuals may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws. In certain circumstances, they may recuse themselves from deliberations, if appropriate. As a result, for certain matters where a potential conflict may be present, the Company may not be in a position to fully benefit from the experience and expertise of Messrs. Watson and Kazemi.

FUTURE SALES OR ISSUANCES OF SECURITIES

The Company may issue additional securities to finance future activities, including through public offerings or private placements. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

EVOLVING CORPORATE GOVERNANCE AND PUBLIC DISCLOSURE REGULATIONS

The Company is subject to changing rules and regulations promulgated by a number of Canadian governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

INFORMATION SYSTEMS AND CYBERSECURITY

The Company's information systems, and those of its counterparties under agreements and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's counterparties. The Company's operations depend, in part, on how well the Company and its suppliers, as well as counterparties under agreements, protect networks, equipment, information technology ("**IT**") systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Any of these and other events could result in information system failures, delays and/or increases in capital expenses.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its own operations. The Company also depends on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risk of failures.

Although to date the Company has not experienced any known material losses relating to cyber-attacks or other data/information security breaches in the history of the Company, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Any future significant compromise or breach of the Company's data/information security, whether external or internal, or misuse of data or information, could result in additional significant costs, lost sales, fines and lawsuits, and damage to the Company's reputation. In addition, as the regulatory environment related to data/information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The *Audit Committee* is updated on an annual basis, or as needed, for all information security activity.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ACTIVIST SHAREHOLDERS

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders, or existing shareholders who become activists, advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. The interests of certain shareholders may not align with other existing shareholders and may lead to conflict. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, harassment of the

Company's Directors, media campaigns or other activities. Responding to challenges from activist shareholders can be costly and time-consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of management and Board, which could have an adverse effect on Horizon's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, the ability to continue as a public company, and the Company's ability to attract and retain qualified personnel.

REPUTATION DAMAGE

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While the Company does not ultimately have direct control over how it and its Directors, officers and employees are perceived by others, reputational loss could have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects.

LITIGATION CLAIMS, PROCEEDINGS AND LEGAL RISKS

The Company may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. Any litigation could result in substantial costs and damages and divert the Company's attention and resources. If the Company is unable to resolve these disputes favorably, it may have a material adverse effect on the Company. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position. In addition, disputes in respect of agreements entered into by the Company with third parties may impact the validity and enforceability of those agreements.

Further, the Company is subject to the *Corruption of Foreign Public Officials Act* (Canada) and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, the Company invests in mining operations in certain jurisdictions where corruption may be more common, which can increase the risk of unauthorized payments or offers of payments in violation of anti-corruption and anti-bribery laws and regulations and in violation of our policies. In addition, the owners and operators of the mining operations may fail to comply with anti-corruption and anti-bribery laws and regulations. Although the Company does not operate the mining operations, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the applicable anti-corruption and anti-bribery laws could result in significant civil or criminal penalties to us and could have an adverse effect on our reputation.

ARTIFICIAL INTELLIGENCE

New technological advances, including the use of generative artificial intelligence ("**Generative AI**"), are evolving rapidly. The successful development, adoption and monitoring of Generative AI at the Company may require significant additional resources and costs. The Company's consideration of the value of Generative AI in its business will require assessments of opportunities for its use, as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Company uses or adopts Generative AI in the future, the availability of intellectual property protection is uncertain.

Finally, Generative AI could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

CONFIDENTIALITY

The Company may not be able to access all data and information regarding the mining operations, which may impact its ability to assess the status and performance of those mining operations. The lack of sufficient data and information could impact the accuracy of the Company's forecasts or the ability of the Company to respond to any challenges with mining operations on a timely or efficient basis, which may result in a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Further, the Company's agreements may contain confidentiality provisions which limit the Company's ability to disclose non-public data or information concerning a mining operation or its mining operator. While the Company attempts to obtain contractual rights to the data and information necessary when negotiating with mining companies, there is no assurance that they will be able to do so.

Risks Related to Mines and Mining Operations

RISK FACTORS APPLICABLE TO OWNERS AND OPERATORS OF PROPERTIES IN WHICH THE COMPANY HOLDS AN INTEREST

To the extent that they relate to the production of minerals from or the continued operation of properties in which the Company holds an interest, the Company is subject to the risk factors applicable to the owners and operators of such mines or projects.

EXPLORATION, DEVELOPMENT AND OPERATING RISKS

Mining operations generally involve a high degree of risk and mining operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, sinkholes, pit-wall failures, tailings dam breaches or failures, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting, storage and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Milling operations, waste rock dumps and tailings impoundments are subject to hazards such as equipment failure, or breaches in or the failure of retaining dams around tailings disposal areas and may be subject to ground movements or deteriorating ground conditions, or extraordinary weather events that may result in structure instability, or impoundment overflow, requiring that deposition activities be suspended. The tailings storage facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. Should any of these risks or hazards affect a mining operation, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce, (iii) result in a write down or write-off of the carrying value of one or more projects, (iv) cause extended interruption to the business, including delays or stoppage of mining or processing, (v) result in the destruction of properties, processing facilities or third party facilities necessary to mining operations, (vi) cause personal injury or death and related legal liability, (vii) result in regulatory fines and penalties, revocation or suspension of permits or licenses; or (viii) result in the loss of insurance coverage. The occurrence of any of above-mentioned risks or hazards could result in an interruption or suspension of operation of mining operations and have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

The exploration for, development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators of mining operations will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in one or more mining operations not receiving an adequate return on invested capital. Accordingly, there can be no assurance that mining operations in which the Company holds an interest and which are not currently in production will be brought into a state of commercial production.

Once in commercial production, further expansions, developments or mine-life extensions of an operation may be planned or undertaken by the mine operator. Such activities also involve significant risks similar to those related to the initial development of mine. Accordingly, there can be no assurance that the expected benefits related to these activities will be realized.

CLIMATE CHANGE

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. The Paris climate accord was signed by 195 countries on December 12, 2015, and entered into force on November 4, 2016, and marked a global shift toward a low-carbon economy.

While some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation, the Company expects that continued efforts to address climate change, including complying with enhanced regulatory requirements, may result in increased costs for the operations at some mining operations. It is possible that the costs and delays associated with compliance with such initiatives and regulations could become such that the owners or operators of mining operations would not proceed with the development of, or continue to operate, a mine which may impact payments that the Company may receive under certain royalty and/or other agreements, and which could have a material adverse effect on the Company's business and financial position, the Company's reputation and the trading price of the Company's Common Shares.

As a result of the shift toward a low-carbon economy, there may be changes in demand and supply of commodities, products and services as a result of evolving consumer and investor sentiments, which could create challenging market conditions. In addition, market perceptions of the mining sector and the role of particular metals or minerals in a transition to a low-carbon economy remain uncertain. Changes in consumer demand for metals and minerals that are required in a low-carbon economy may encourage mining operations to invest in operations that supply a particular demand, which may impact the development or operation of a mine and payments that the Company may receive under the terms of certain royalty and/or other agreements. In addition, increases or decreases in commodity prices and markets may also impact the development or operation of a mine and the amount of payments that the Company may receive under the terms of certain royalty and/or other agreements. These impacts could have a material adverse effect on the Company's business and financial position, the Company's reputation and the trading price of the Company's Common Shares.

The physical risks of climate change may also have an adverse effect on some mining operations. These risks include the following:

- **sea level rise:** changes in sea level could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and workforce to some mining operations and products from those operations to world markets;
- **extreme weather events:** extreme weather events (such as increased frequency or intensity of hurricanes, increased snowpack, prolonged drought) have the potential to disrupt some mining operations. Extended disruptions to supply lines could result in interruption to production;
- **resource shortages:** some mining operations depend on regular supplies of consumables (diesel, tires, sodium cyanide, et cetera) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production efficiency at some mining operations is likely to be reduced.

There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risk of climate change will not have an adverse effect on mining operations in which the Company has an interest and their profitability.

Investors are increasingly sensitive to the climate change impacts and mitigation efforts of companies, and are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of climate change faced by companies, including many of the mining operators. If the operators of mining operations are unable to respond to such disclosure requirements or meet their climate change commitments, they could face adverse publicity or climate-related litigation, which could have a negative impact on the Company. Challenges relating to climate change could have an impact on the ability of these operators to access the capital markets and such limitations could have a corresponding negative effect on their business and operations.

The impacts of climate change, including those described above, could have a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

The Company recognizes the importance of continuing actions to reduce climate change and strives to reduce its own direct greenhouse gas emissions.

COMMODITY PRICES FOR OTHER METALS PRODUCED FROM MINING OPERATIONS

The price of Metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from mining operations to be impracticable. Depending upon the price of other metals produced from the mines which generate cash flow to the owners, cash flow from mining operations may not be sufficient and such owners could be forced to discontinue production and may lose their interest in, or may be forced to sell, some of their properties. Future production from mining operations is dependent on metal prices that are adequate to make these properties and projects economically viable.

In addition to adversely affecting reserve estimates and financial conditions, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

ENVIRONMENTAL RISKS AND HAZARDS

All phases of mining operations are subject to governmental regulation including environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving and becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. Continuing issues with tailings dam failures at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. There is no assurance that possible future changes in environmental regulation will not adversely affect mining operations, and consequently, the results of the Company's operations. Also, environmental hazards may exist on the properties which are unknown to the owners or operators of mining operations at present which were caused by previous or existing owners or operators of the properties, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties. One or more of the mining companies may become liable for such environmental hazards caused by previous owners and/or operators of the properties. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The occurrence of any environmental violation or enforcement action may have an adverse impact on the operations at the mines, the Company's reputation and could adversely affect the Company's results of operations.

Government regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more prevalent and stringent. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, the Company expects that increased government regulation will result in increased costs at some mining operations if the current regulatory trend continues. All of the Company's mining interests are exposed to climate-related risks through the operations at the mines. Climate change could result in challenging conditions and extreme weather that may adversely affect the operations at the mines and there can be no assurances that mining operations will be able to predict, respond to, measure, monitor or manage the risks posed as a result of climate change factors.

GOVERNMENT REGULATION, PERMITS AND LICENCES

Exploration and development activities related to mining operations are subject to extensive laws and regulations governing prospecting, exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing mining operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the owners or operators of such mining operations would not proceed with the development of or continue to operate their mine(s). Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder and claims for damages to property and persons resulting from mining operations could result in substantial costs and liabilities for the owners or operators of mining operations in the future such that they would not proceed with the development of, or continue to operate, their mine(s).

Government approvals, licences and permits are currently, and will in the future be, required in connection with the mining operations in which the Company has an interest. To the extent such approvals are required and not obtained, mining operations may be curtailed or prohibited from proceeding with planned operations, which could have an impact on the business and financial condition of the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed. The risks of expropriation, cancellation or dispute of licenses could also result in substantial costs, losses, and liabilities in the future.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the mining operations in which the Company has an interest, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

PERMITTING

The mining operations or properties in which the Company has an interest are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company believes that, other than as discussed elsewhere herein, the owners and operators of such mining operations currently have all required permits for their respective operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of the properties, permits from appropriate governmental authorities may be required. There can be no assurance that the owners or operators of these mining operations will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the owners or operators of mining operations or projects in which the Company has an interest, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

See "*Permitting, Construction, Development and Expansion Risk*" for additional permitting risks associated with developmental projects.

INFRASTRUCTURE

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the owners and operators of mining operations or projects in which the Company has an interest and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time orders. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at mining operations in which the Company has an interest.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the mining operations or properties in which the Company has an interest.

UNCERTAINTY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The figures for Mineral Resources and Mineral Reserves presented in this AIF, including for the Antamina Mine, the Company's sole material property, as derived from the Antamina Report (as hereinafter defined in this AIF) and the information disclosed in the Teck AIF (as hereinafter defined in this AIF) are estimates only and no assurance can be given that the estimated Mineral Reserves and Mineral Resources will be recovered or that they will be recovered at the rates estimated.

Mineral Reserve and Mineral Resource estimates are based on limited sampling and geological interpretation, and, consequently, are uncertain because the samples may not be representative. Mineral Reserve and Mineral Resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain Mineral Reserves and Mineral Resources uneconomic and may ultimately result in a restatement of estimated Mineral Reserves and/or Mineral Resources. For example, mining operations may base their estimates of Mineral Reserves and/or Mineral Resources on commodity prices that may be higher than spot prices. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, including, but not limited to, size, grade and proximity to infrastructure, government regulations and policy relating to price, taxes, duties, land tenure, land use permitting, the import and export of minerals and environmental protection, by political and economic stability and by a social license to operate in a particular jurisdiction. Any of these factors may require operators of the mining operations in which the Company has an interest to reduce their Mineral Reserves and/or Mineral Resources, which may result in a material and adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

PRODUCTION FORECASTS

The Company prepares estimates and forecasts of future attributable production from mining operations and relies on public disclosure and other information it receives from the owners, operators and independent experts of the mining operations to prepare such estimates. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the mining operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the mining operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production may vary from the Company's estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with mining operations, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labour shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production forecasts currently anticipated. If the Company's production forecasts prove to be incorrect, it may have a material adverse effect on the Company.

REPLACEMENT OF DEPLETED MINERAL RESERVES

Because mines have limited lives based primarily on Proven and Probable Mineral Reserves, the mining companies which own and/or operate mining operations or projects in which the Company has an interest must continually replace and expand their Mineral Reserves depleted by their mine's production to maintain production levels over the long-term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Proven and Probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Mineral Reserves will not be offset by discoveries or acquisitions.

COMPETITION

The mining companies which own and/or operate mining operations or projects in which the Company has an interest each face competition from a number of large established companies with substantial capabilities, and likely greater financial and technical resources. These mining companies compete with these other mining companies for the acquisition of prospective, explored, developing and developed mining and mineral properties, as well as for the recruitment and retention of qualified directors, professional management, employees and contractors.

DEPENDENCE ON GOOD RELATIONS WITH EMPLOYEES

Production and development activity at the mining operations or projects in which the Company has an interest depends on the efforts of its employees. There is intense competition for geologists and persons with mining expertise. The ability of these mining companies to hire and retain geologists and persons with mining expertise is key to mining operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which such mining operations are conducted. Changes in such legislation or otherwise in these mining companies' relationships with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on mining operations, results of operations and financial condition.

UNINSURED RISKS

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Where each of the mining companies considers it practical to do so, it maintains insurance in amounts that it believes to be reasonable, including insurance for workers' compensation, theft, general liability, all risk property, automobile, directors and officers liability and fiduciary liability and others. Such insurance, however, contains exclusions and limitations on coverage. Accordingly, the mining companies' insurance policies may not provide coverage for all losses related to their business (and specifically do not cover environmental liabilities and losses). The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on the mining companies' profitability, results of operations and financial condition.

LAND TITLE

Although title to the mining operations or projects in which the Company has an interest has been reviewed by or on behalf of the Company, no assurances can be given that there are no title defects affecting the properties and mineral claims owned or used by mining operations. The mining companies may not have conducted surveys of the claims in which they hold direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. It is possible that mining operations may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected encumbrances or defects or government actions. If any claim or challenge is made regarding title, the mining companies may be subject to monetary claims or be unable to develop or operate mining operations as permitted or to enforce their rights with respect to mining operations which may ultimately impair the ability of these owners and operators to fulfill their obligations under their agreements with the Company.

INTERNATIONAL INTERESTS

The operations with respect to the Company's interests are conducted in Canada, Peru, Türkiye, and the United States of America and as such, the operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism (including narcoterrorism), international sanctions, tariffs and trade policies, hostage taking, military repression, crime, political instability, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, the escalation of international conflicts such as the current invasion of Ukraine by Russia and the response by the international community consisting of a variety of sanctions on Russia and the related withdrawal of products and services, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, uncertainties with respect to the rule of law and local court systems, corruption, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions and governmental regulations relating to foreign investment and the mining business. Several of the countries have experienced political, social and economic unrest in the past and protestors have from time-to-time targeted foreign mining companies and their mining operations.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of mining operations in these countries. Operations may be affected in varying degrees by government legislation and regulations (or changes thereto) with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income and other taxes, the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, the risk of repatriation of profits (capital and/or dividends), foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. As mentioned, failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation without fair compensation, cancellation or dispute of licenses or entitlements which could result in substantial costs, losses and liabilities in the future.

The occurrence of these various factors and uncertainties related to the economic and political risks for operations in foreign jurisdictions cannot be accurately predicted and could have an adverse effect on the mining operations and/or projects in which the Company has an interest, resulting in substantial costs, losses and liabilities in the future.

Any adverse developments with respect to SSR and/or Lidya, their cooperation or in their exploration, development, permitting and operation of the Hod Maden Project in Türkiye may adversely affect the Company's 30% interest in the project. There are no assurances that the Company may be able to maintain its interest in the Hod Maden Project if sanctions, or other restrictions, are imposed on Türkiye or SSR and/or Lidya and their related entities.

PERMITTING, CONSTRUCTION, DEVELOPMENT AND EXPANSION RISK

Some of the mining operations or projects in which the Company has an interest are currently in various stages of permitting, construction, development and expansion. Construction, development and expansion of such projects is subject to numerous risks, including, but not limited to: delays in obtaining equipment, material and services essential to completing construction of such projects in a timely manner; delays or inability to obtain all required permits; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete the permitting, construction, development and expansion of such projects in accordance with current expectations or at all.

INDIGENOUS PEOPLES

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. The Company holds interests in operations or projects located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. The mining companies' current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operator's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous people may disrupt or delay activities of the owners/operators of the Company's assets.

Technical Information

CIM Standards Definitions

Estimated Mineral Reserves and Mineral Resources set forth in this AIF have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") - Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended, on May 10, 2014 (the "**CIM Definition Standards**").

The term "***Mineral Resource***" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

The term "***Inferred Mineral Resource***" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drillholes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The term "***Indicated Mineral Resource***" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

The term "***Measured Mineral Resource***" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

The term "***Mineral Reserve***" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves (as defined below) and Proven Mineral Reserves (as defined below). A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

The term "***Probable Mineral Reserve***" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

The term "***Proven Mineral Reserve***" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

The term "***Modifying Factors***" means considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Cautionary Note to United States Investors Concerning Presentation of Mineral Reserve and Mineral Resource Estimates

This AIF (and documents incorporated by reference herein) have been prepared in accordance with Canadian standards for the reporting of Mineral Resource and Mineral Reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "*Mineral Reserve*", "*Proven Mineral Reserve*", "*Probable Mineral Reserve*", "*Inferred Mineral Resources*,", "*Indicated Mineral Resources,*" "*Measured Mineral Resources*" and "*Mineral Resources*" used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with NI 43-101 and the CIM Definition Standards.

Summary of Mineral Reserves and Mineral Resources

The following tables set forth the estimated Mineral Reserves and Mineral Resources for the Antamina Mine, which is the Company's sole material property interest, adjusted to reflect the Company's percentage entitlement under the Antamina NPI (i.e. silver, copper, zinc and molybdenum) produced from such project, as of December 31, 2024.

The disclosure contained herein of a scientific or technical nature for the Antamina Mine is based on:

a) the technical report entitled "NI 43-101 *Technical Report on Antamina Mining Operation, Peru*" dated February 19, 2025, and having an effective date of December 31, 2024 (the "**Antamina Report**"), which technical report was prepared for Teck and which report was filed under Teck's profile on SEDAR+ on February 20, 2025; and

b) information that has been disclosed by Teck, which was sourced from Teck's annual information form dated February 19, 2025, for the year ended December 31, 2024 (the "**Teck AIF**") and filed under Teck's profile on SEDAR+ on February 20, 2025.

None of this information has been independently verified by the Company. Specifically, as a royalty holder, the Company has no access to the Antamina Mine. The Company is dependent on publicly available information to prepare disclosure pertaining to the Antamina Mine and generally has no ability to independently verify such information. Although Horizon does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

Information contained in this AIF with respect to the Antamina Mine has been prepared in accordance with the exemption set forth in Section 9.2 of NI 43-101. Please also see "*Interests of Experts*" in this AIF.

The Company holds the Antamina NPI, which it acquired effective June 15, 2023. The Antamina NPI on the Antamina Mine is currently considered to be a material mineral project to the Company for the purposes of NI 43-101. Please refer to the section above in this AIF entitled "*General Development of the Business – Year Ended December 31, 2023",* for details concerning the Company's acquisition of the Antamina NPI.

The below tables are based on information available to the Company as of the date of this AIF, and therefore will not reflect updates, if any, after such date:

Attributable Proven and Probable Mineral Reserves							
	Proven		**Probable**		**Proven & Probable**		**Recoverable Metal** (2) (ounces - 000s)
	Tonnage (000s)	**Grade** (g/t) (4)	**Tonnage** (000s)	**Grade** (g/t)	**Tonnage** (000s)	**Grade** (g/t)	
Silver	247,500	10.1	302,200	13	549,700	11.7	2,412.53
Total Contained Silver:							**2,412.53**
	Proven		**Probable**		**Proven & Probable**		
	Tonnage (000s)	**Grade** (%)	**Tonnage** (000s)	**Grade** (%)	**Tonnage** (000s)	**Grade** (%)	**Recoverable Metal** (2) (000 t)
Copper	247,500	0.86	302,200	0.97	549,700	0.92	75.3
Total Contained Copper:							**75.3**
Zinc	49,900	1.9	112,600	2	162,500	2	44.3
Total Contained Zinc:							**44.3**
Molybdenum	197,600	0.029	189,700	0.030	387,200	0.029	0.738
Total Contained Molybdenum:							**0.738**

Attributable Measured, Indicated & Inferred Mineral Resources							
	Measured		**Indicated**		**Inferred**		**Horizon Interest** (2) (%)
	Tonnage (000s)	**Grade** (g/t)	**Tonnage** (000s)	**Grade** (g/t)	**Tonnage** (000s)	**Grade** (g/t)	
Silver	104,200	9.9	208,900	11.1	1,217,100	11.0	1.66 %
	Measured		**Indicated**		**Inferred**		**Horizon Interest** (2) (%)
	Tonnage (000s)	**Grade** (%)	**Tonnage** (000s)	**Grade** (%)	**Tonnage** (000s)	**Grade** (%)	
Copper	104,200	0.62	208,900	0.84	1,217,100	1.01	1.66 %
Zinc	18,000	1.1	58,800	1.7	347,300	1.6	1.66 %
Molybdenum	86,200	0.014	150,100	0.021	869,800	0.022	1.66 %

NOTES:

1) All Mineral Reserves and Mineral Resources set forth above have been estimated in accordance with the CIM Standards and NI 43-101.
2) Recoverable metal refers to the amount of metal contained in concentrate. For the purposes of the above Mineral Reserves tables, recoverable metal was re-calculated by the Company on a 100% basis (utilizing the figures disclosed in the Teck AIF for Teck's 22.5% share of the recoverable metal at the Antamina Mine) and then re-calculated again and presented above on the basis of the Company's 1.66% NPI interest.
3) g/t = grams per tonne.
4) Sandstorm retains a residual royalty with payments equal to approximately one-third (1/3) of the total Antamina NPI after deducting the Antamina Silver Stream servicing commitments.
5) Mineral Reserves are confined within an operational pit design that uses the following input parameters: commodity prices of $3.54 per pound copper, $1.15 per pound zinc, $11.10 per pound molybdenum and $21.46 per ounce silver; variable metallurgical recoveries on a block-by-block basis; average metallurgical recoveries for the copper geometallurgical type of 92% copper, 79% silver, and 46% molybdenum, with zinc not recoverable; average copper-zinc geometallurgical type recoveries of 83% copper, 84% zinc, and 60% silver, with molybdenum not recoverable; average mining cost of $4.30/tonne mined, average processing cost of $9.31/tonne processed, and general and administrative cost of $2.95/tonne processed; depending on concentrate type; treatment charges that range from $73 - $186/dry metric tonnes concentrate, refining charges that range from $0.073 - $1.10/pound payable metal, and freight costs that range from $34 - $79/wet metric tonnes concentrate; and pit slope angles that average 33-55°. The remaining tailings capacity is used as a hard constraint to define the limits of the reference pit shell, which is the guide for the operational pit design. Mineral Reserves are reported inclusive of dilution and mining recovery. The dilution and ore loss algorithm applied reduced the copper content by 1.01% and zinc content by 3.57%.

6) Mineral Resources potentially amenable to open pit mining methods are confined within a conceptual pit shell that uses the following input parameters: commodity prices of $3.50 per pound copper, $1.25 per pound zinc, $24.63 per ounce silver, and $13.30 per pound molybdenum; variable metallurgical recoveries on a block-by-block basis; the average metallurgical recoveries for the copper geometallurgical mineralization type are 92% copper, 0% zinc, 79% silver, and 46% molybdenum, whereas for the copper–zinc geometallurgical mineralization type, metallurgical recoveries are 83% copper, 84% zinc, 60% silver, and 0% molybdenum; average mining cost of $3.97/tonne mined, average processing cost of $11.11/tonne processed, and general and administrative cost of $2.77/tonne processed; depending on concentrate type: treatment charges that range $73 – $186/dry metric tonnes concentrate, refining charges that range $0.073 – $1.10/pound payable metal, and freight costs that range $34 –$79/wet metric tonnes concentrate; pit slope angles that average 38–55°. The project boundaries are used as a hard constraint to define the limits of the conceptual pit shell. Lead and zinc are not recovered from the copper geometallurgical mineralization type, and molybdenum is not recovered from the copper–zinc geometallurgical mineralization type.
7) Mineral Resources potentially amenable to underground mining methods are confined within conceptual mineable shapes assuming a sublevel-stoping scenario that uses the following parameters: commodity prices of $3.50 per pound copper, $1.25 per pound zinc, $24.63 per ounce silver and $13.30 per pound molybdenum; variable metallurgical recoveries on a block-by-block basis; the average metallurgical recoveries for the copper geometallurgical mineralization type are 92% copper, 0% zinc, 79% silver, and 46% molybdenum, whereas for the copper–zinc geometallurgical mineralization type, metallurgical recoveries are 83% copper, 84% zinc, 60% silver, and 0% molybdenum; assumptions of a 100 metre thick crown pillar under the Mineral Resource pit shell; below-crown-pillar cost assumptions of: mining cost of $30.90/tonne mined, capital costs of $8.00/tonne mined, processing costs of $10.70/tonne mined, and general and administrative costs of $4.20/tonne mined; within-crown-pillar cost assumptions of: mining costs of $59.20/tonne mined; capital costs of $8.00/tonne mined, and general and administrative costs of $4.20/tonne mined; depending on concentrate type: treatment charges that range $73 – $186/dry metric tonnes concentrate, refining charges that range $0.073 – $1.10/pound payable metal, and freight costs that range $34 –$79/wet metric tonnes concentrate; maximum internal dilution of 50% and external dilution of 10%. The property boundaries are used as a hard constraint to define the limits of the conceptual mineable shapes. Zinc is not recovered from the copper geometallurgical mineralization type, and molybdenum is not recovered from the copper–zinc geometallurgical mineralization type. Mineral Resources are reported above a $53.80/tonne net smelter return cut-off; Mineral Resources within the crown pillar are reported above an $82.20/tonne net smelter return cut-off.
8) Cut-off grades at Antamina are based on the net value before taxes that the relevant material is expected to generate per hour of concentrator operation at assumed prices and vary by year in an effort to maximize the net present value of the pit. The cut-off value for the December 31, 2024, Mineral Reserve estimate was $6,000 per mill hour.
9) Proven and Probable Reserves increased significantly by 323.5 million tonnes, or 143%, from 226.2 million tonnes in 2023 to 549.7 million tonnes in 2024. This increase is primarily attributed to the approval of the Life Extension 1 mine plan, which includes expanded tailings storage capacity, an extended waste dump, and additional pit pushbacks. Open pit Mineral Resources, excluding the portion converted to Mineral Reserves, remained unchanged from the previous reporting period. No changes were reported for underground Mineral Resources, which continue to reflect previous estimates.
10) Totals may not add up due to rounding.
11) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12) Mineral Resources are reported separately from, and DO NOT include, that portion of the Mineral Resources classified as Mineral Reserves.
13) For complete Mineral Reserve and Mineral Resource details calculated on a 100% basis, please refer to the tables below in the section entitled "Antamina Mine, Peru".
14) The Antamina Mine Mineral Reserves and Mineral Resources are reported as of December 31, 2024.
15) The qualified person for the scientific and technical information regarding the Antamina Mine contained in this document, including the review and approval of the Attributable Mineral Reserves and Mineral Resources as detailed above, is Imola Götz, M.Sc., P. Eng, F.E.C., Vice President, Mining & Engineering of Sandstorm.

As noted above, the Company's interest in the Antamina Mine is considered to be the sole material mineral property to the Company.

Antamina Mine, Peru

The following description of the Antamina Mine is based on the Antamina Report and the information disclosed in the Teck AIF. Teck is a reporting issuer in certain jurisdictions of Canada and the Antamina Report and Teck AIF are available under Teck's profile on SEDAR+.

Information contained in this AIF with respect to the Antamina Mine has been prepared in accordance with the exemption set forth in Section 9.2 of NI 43-101. Imola Götz, M.Sc., P. Eng, F.E.C., Vice President, Mining & Engineering of Sandstorm has approved the disclosure of scientific and technical information in respect of the Antamina Mine in this AIF.

PROJECT DESCRIPTION, LOCATION AND ACCESS

The Antamina Mine is jointly owned by BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck (22.5%) and Mitsubishi Corporation ("**Mitsubishi**") (10%). The participants' interests are represented by shares of Compañía Minera Antamina S.A. ("**CMA**"), the Peruvian company that owns and operates the project.

The Antamina property consists of numerous mining concessions covering an area of approximately 111,757 hectares and an area of approximately 15,651 hectares of surface rights under 19 titles. the surface rights are sufficient to support the life-of-mine plan. These concessions can be held indefinitely, contingent upon the payment of annual license fees and the provision of minimum annual investment or production from each mining concession. CMA also owns a port facility located at Huarmey and an electrical substation located at Huallanca. In addition, CMA holds title to all easements and rights-of-way for the 302-kilometre concentrate pipeline from the mine to CMA's port at Huarmey.

The deposit is located at an average elevation of 4,200 metres, 385 kilometres by road and 270 kilometres by air north of Lima, Peru. The Antamina Mine lies on the eastern side of the Western Cordillera in the upper part of the Rio Marañon basin, a tributary of the Amazon.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Antamina Mine personnel live in a camp facility while at work and commute from both local communities and larger population centres, including Lima. The current accommodations camp has a 12,930 bed capacity. The original camp was decommissioned in 2023. The mine operates 24 hours per day, 365 days a year. Mining activities are carried out in two 12-hour daily shifts on a seven-day-per-week basis.

The Antamina Mine is an open-pit, truck-and-shovel operation. The ore is crushed adjacent to the pit and conveyed through a 2.7-kilometre tunnel to a coarse ore stockpile at the mill. It is then processed utilizing two SAG mills, followed by ball mill grinding and flotation to produce separate copper, zinc, molybdenum and lead/bismuth concentrates. The mill has the capacity to process up to 165,000 tonnes per day, depending on ore hardness. A 302-kilometre-long slurry concentrate pipeline, approximately 22 centimetres in diameter with a single pump station at the mine site, transports copper and zinc concentrates to the port where they are dewatered and stored prior to loading onto vessels for shipment to smelters and refineries world-wide.

Access to the mine site is by paved road. The mine road connects with the Peruvian National Highway 3N at Conococha Lake and this highway then connects to the Pan American Highway via National Highway 16. The closest town to the mine site is San Marcos, located approximately 38 kilometres from the mine via a dirt road. Huaraz, the department capital, can be reached via 200 kilometres of paved road or 156 kilometres via partial dirt road. An airport with scheduled regular flights is located at Anta, approximately 20 kilometres north of Huaraz.

Power for the mine is taken from the Peru national energy grid through an electrical substation constructed at Huallanca. Fresh water requirements are sourced from a dam-created reservoir upstream from the tailings impoundment facility. The tailings impoundment facility is located next to the mill. Water reclaimed from the tailings impoundment is used as process water in the mill operation. The operation is subject to water and air permits issued by the Government of Peru and is in material compliance with those permits. The operation holds all of the permits that are material to its current operations.

History

YEAR	OPERATOR	WORK CONDUCTED
Pre-1700s		Indigenous mining activities
1850s	Leopold Pflucker	Constructed a small lead-copper smelter
1903–1914	Vicente Lezameta	Produced copper matte. Unsuccessful attempt to leach copper from the deposit
1925	Northern Perú Copper	Company representative recommended core drilling to access porphyry copper potential. Eight holes (780 metres) were drilled
1952–1970	Cerro de Pasco Corporation	Constructed adits for underground access. Drifted and crosscut 4,300 metres within the eastern zone and drove raises totalling 220 metres in the centre of the zone. Completed 32 core holes (3,200 metres), 18 from surface and 14 from underground.
1970	Government of Perú	Expropriated the deposit area
1971–1993	Minero Perú, Empresa Minera special, Geomin, Empresa Minera del Centro del Peru S.A. (Centromin)	Following expropriation, 2,200 hectares of mining rights were transferred to Minero Perú, the mining administration agency of the Peruvian government. Formed Empresa Minera Especial in 1974, in partnership with the Government of Romania's mining agency, Geomin. Bench and pilot-plant metallurgical work was completed from 1975–1978 in Romania. Different throughput-rate engineering studies completed in 1978, 1982 and 1989. Evaluated open-pit design, mine-equipment selection, concentrator design, surface infrastructure, local social impacts, geotechnical studies, marketing, and economic analyses. The Antamina property was transferred to Centromin and became part of a privatisation sale package in 1993.
1995	Rio Algom Limited (Rio Algom), Inmet Mining Corporation ("**Inmet**")	Obtained property interest through sales process, and formed a 50:50 joint venture, CMA.
1998	Rio Algom, Inmet, Noranda Inc. (Noranda), Teck	In 1998, Inmet sold its joint venture interest, and CMA was restructured under an ownership of 37.5% Rio Algom, 37.5% Noranda, and 25% Teck. Completed feasibility study assuming open pit mining methods.
1999	Rio Algom, Inmet, Noranda Inc., Teck, Mitsubishi	Mitsubishi acquires 10% joint venture, resulting in the ownership percentage being 33.75% Rio Algom, 33.75% Noranda, 22.50% Teck, and 10% Mitsubishi.
2000–2013	BHP, Inmet, Noranda, Falconbridge Limited (Falconbridge), Xstrata plc (Xstrata), Glencore plc (Glencore), Teck, Mitsubishi	BHP acquires Rio Algom in 2000. Falconbridge acquired Noranda in 2005. Falconbridge acquired by Xstrata in 2006, and in 2013, Xstrata acquired by Glencore. Resulting ownership percentage is 33.75% BHP, 33.75% Glencore, 22.50% Teck, and 10% Mitsubishi.
2001–2009	CMA	Trial mining operations began in 2002, with the first full year of operations (72,000 t/d). Production increased in 2004 (85,000 t/d) and 2009 (92,000 t/d).
2011	CMA	Life extension until 2028 with TSF to level 4165 extends the mine life. Production rate increase to 130,000 t/d following completion of the Antamina expansion project
2014	CMA	Production increased to 145,000 t/d.

Production History

YEAR	COPPER (kilotonnes)	ZINC (kilotonnes)	YEAR	COPPER (kilotonnes)	ZINC (kilotonnes)
2001	177	60	**2013**	440	260
2002	325	230	**2014**	346	210
2003	261	373	**2015**	390	235
2004	365	184	**2016**	432	204
2005	368	185	**2017**	422	366
2006	379	161	**2018**	448	413
2007	336	287	**2019**	453	303
2008	339	355	**2020**	378	430
2009	317	456	**2021**	444	463
2010	301	389	**2022**	452	429
2011	335	234	**2023**	422	464
2012	448	214	**2024**	413	249

Geological Setting, Mineralization and Deposit Types

The Antamina Mine polymetallic deposit is skarn-hosted. It is unusual in its persistent mineralization and predictable zonation and has a southwest-northeast strike length of more than 2,500 metres and a width of up to 1,000 metres. The skarn is well-zoned symmetrically on either side of the central intrusion with the zoning used as the basis for four major subdivisions being a brown garnet skarn, green garnet skarn, wollastonite/diopside/green garnet skarn and a marbleized limestone with veins or mantos of wollastonite. Other types of skarn, including the massive sulphides, massive magnetite, and chlorite skarn, represent the remainder of the skarn and are randomly distributed throughout the deposit. The variability of ore types can result in significant changes in the relative proportions of copper and zinc produced in any given year.

Drilling, Sampling, Analysis and Data Verification

Drilling to December 31, 2024 in the project area totals 4,265 drill holes (1,355,884 metres). Of this total, 4,111 holes are core holes (1,334,705 metres) 65 are channel samples treated as drill holes, and 89 drill holes are reverse circulation drill holes. Of the total drilling, 3,860 drill holes (1,233,897 metres) are used to support the Mineral Resource estimates. The database used for estimation has a close-out date of August 15, 2023.

Core is logged for geological and geotechnical parameters, and photographed. Core recoveries have typically averaged >95% for most programs since 2007. During CMA's campaigns, drill holes were sited using global positioning system ("GPS") equipment. Following drill hole completion, the collars were located by mine survey personnel using GPS instruments. Down hole survey data were collected using various methods, including acid tube, Maxibor, Sperry Sun, EZ_Shot, Flexit or gyroscopic tools.

The drill data is considered acceptable to support Mineral Reserve and Mineral Resource estimations, and can be used for mine planning. There are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

In 2024, the drilling program consisted of 104 drillholes totalling 58,720 metres. 72 holes drilled in 2024 were incorporated into site geologic models, however did not result in any material changes in the resource or mine plan. For diamond core, three-metre samples on average of half core (HQ or NQ) are collected and prepared for assay at an external laboratory. The remaining half of the core is retained for future reference. The assay program includes approximately 20% of quality-control samples, comprising reference materials, duplicates and blanks, as well as samples for external control at a secondary laboratory. The reference materials consist of matrix-matched material from Antamina, homogenized and certified in accordance with industry practice.

Quality Assurance and quality control ("QA/QC") programs from 2003 onward included submission of blank, standard reference materials (standards) and duplicates (core, coarse-reject and pulp duplicates). Sieve checks were completed during some campaigns, initially on the -150-mesh fraction, and in later campaigns on the crusher and pulveriser products. Check assays at an umpire laboratory were performed from 2004 onward. Protocols are in place should the QA/QC results show out-of-control results. These can range from acceptance of the sample results to re-assay of partial or full batches. If significant contamination is observed, the laboratory is requested to improve its preparation or assaying procedures. No significant analytical biases have been noted in the analytical data collected from 2003 to the Antamina Report effective date.

CMA staff routinely undertake data verification on the data uploaded to the database and they routinely undertake the following:

- internal checks are completed as the lithology grade, down hole survey, and core recovery data are entered into the geological database to ensure compliance with recorded values;
- QA/QC data is reviewed prior to acceptance of each analytical program in the database;
- modeling inputs, procedures, parameters and results for the geological and domain models are reviewed prior to estimation; and
- mineable shapes are reviewed against cross-sections through the shapes and the block model coded for resource definition criteria for domain and cut-off value.

Data was manually checked for errors and gaps prior to database upload, and where issues arose, these were corrected. A number of independent third-party consultants have verified the database over time. No material issues were identified during these programs. The Antamina Report states that the Qualified Persons to the Antamina Report work at the mine site and that they individually reviewed the information in their areas of expertise, and concluded that the information supports the Mineral Resource and Mineral Reserve estimations and could be used in mine planning and in the economic analysis that supports the Mineral Reserve estimates.

The Antamina drill hole database is managed using acQuire information management software that is based on Microsoft SQL Server, a relational database system. there are processes and procedures for importing, validating, and exporting drill hold data for use in Mineral Resource estimation.

Sample security has relied upon the fact that the samples are always attended to or locked at the on-site sample-preparation facility. Chain of custody procedures consist of filling out sample-submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory.

The sampling, sample preparation, assaying and QC procedures used by CMA are acceptable for Mineral Reserve and Mineral Resource estimations and can be used for planning purposes.

Mineral Processing and Metallurgical Testing

A number of metallurgical testwork facilities and metallurgical experts have been involved with metallurgical testwork and interpretation of that testwork over the project history. Testwork included comminution, mineralogy, pilot and bench scale flotation, dewatering, filtration, and coarse ore and concentrate flow characteristics tests. This testwork was used to support flowsheet design and process plant construction and operation. The plant at Antamina has been operational since 2001.

Most recently, a variability program was undertaken in 2023 and a total of 34 variability samples and four composites were collected in 2022 and sent to SGS for metallurgical testing. Samples were representative of the main geometallurgical types proposed to be mined from 2023 - 2036, focusing on the 2023 - 2028 period and consisted of 24 copper-molybdenum and ten copper-zinc samples. Samples were subject to comminution, rougher and cleaner flotation testwork. The 2023 - 2036 sample set results were compared to the historical performance.

Samples selected for testing were representative of the various types and styles of mineralization and samples were selected from a range of depths within the deposit. Sufficient samples were taken so that tests were performed on sufficient sample mass including individual tests to access variability.

The copper and zinc metal production represents 90% of total revenues and these show very good correlation between actual versus predicted recoveries, based on ore type. The metallurgical equations results used for Mineral Reserve estimates were compared to the actual metallurgical recoveries over the last three years and the ratios were found to be reasonable.

The major deleterious elements are bismuth and arsenic. These are managed using campaigning.

Twenty years of operational and metallurgical data have been collected on the current process plant operation. The historical copper recovery is 87% for all geometallurgical types.

Mineral Resource and Mineral Reserve Estimates

The Mineral Reserves and Mineral Resources for the Antamina deposit as of December 31, 2024, are as follows (on 100% basis):

Mineral Reserves as at December 31, 2024 [1]								
	Proven		Probable		Total		Recoverable Metal [3] (000 t) (on a 100% basis)	Horizon Interest [5] (%)
	Tonnage (000s)	Grade (%)	Tonnage (000s)	Grade (%)	Tonnage (000s)	Grade (%)		
COPPER								
Copper only ore OP	197,600	0.82	189,700	0.91	387,200	0.87	3,111	1.66 %
Copper-zinc ore OP	49,900	1.02	112,600	1.07	162,500	1.05	1,422	1.66 %
Total	**247,500**	**0.86**	**302,200**	**0.97**	**549,700**	**0.92**	**4,533**	**1.66 %**
MOLYBDENUM								
Copper only ore OP	197,600	0.029	189,700	0.030	387,200	0.029	44	1.66 %
ZINC								
Copper-zinc ore OP	49,900	1.9	112,600	2	162,500	2.0	2,667	1.66 %
	Tonnage (000s)	Grade (g/t) [4]	Tonnage (000s)	Grade (g/t)	Tonnage (000s)	Grade (g/t)	Recoverable Metal [3] (000 oz) (on a 100% basis)	Horizon Interest [5] (%)
SILVER								
Copper only ore OP	197,600	8.1	189,700	9.4	387,200	8.8	86,400	1.66 %
Copper-zinc ore OP	49,900	18.1	112,600	19.2	162,500	18.8	58,933	1.66 %
Total	**247,500**	**10.1**	**302,200**	**13**	**549,700**	**11.7**	**145,333**	**1.66 %**

Mineral Resources as at December 31, 2024 [1]							
	Measured		Indicated		Inferred		Horizon Interest [5] (%)
	Tonnage (000s)	Grade (%)	Tonnage (000s)	Grade (%)	Tonnage (000s)	Grade (%)	
COPPER							
Copper only ore OP	86,200	0.66	150,100	0.78	587,500	0.88	1.66 %
Copper-zinc ore OP	18,000	0.46	58,800	0.98	196,800	1.03	1.66 %
Copper only ore UG					282,400	1.23	1.66 %
Copper-zinc ore UG					150,500	1.11	1.66 %
Total	**104,200**	**0.62**	**208,900**	**0.84**	**1,217,100**	**1.01**	**1.66 %**
MOLYBDENUM							
Copper only ore OP	86,200	0.014	150,100	0.021	587,500	0.024	1.66 %
Copper only ore UG					282,400	0.017	1.66 %
Total	**86,200**	**0.014**	**150,100**	**0.021**	**869,800**	**0.022**	**1.66 %**
ZINC							
Copper-zinc ore OP	18,000	1.1	58,800	1.7	196,800	1.6	1.66 %
Copper-zinc ore UG					150,500	1.5	1.66 %
Total	**18,000**	**1.1**	**58,800**	**1.7**	**347,300**	**1.6**	**1.66 %**

	Tonnage (000s)	**Grade** (g/t)	**Tonnage** (000s)	**Grade** (g/t)	**Tonnage** (000s)	**Grade** (g/t)	**Horizon Interest (5)** (%)
SILVER							
Copper only ore OP	86,200	6.5	150,100	8.6	587,500	8.3	1.66 %
Copper-zinc ore OP	18,000	25.9	58,800	17.5	196,800	15.6	1.66 %
Copper only ore UG					282,400	10.8	1.66 %
Copper-zinc ore UG					150,500	15.5	1.66 %
Total	**104,200**	**9.9**	**208,900**	**11.1**	**1,217,100**	**11.0**	**1.66 %**

NOTES TO THE ABOVE MINERAL RESERVES AND MINERAL RESOURCES TABLES:

(1) All Mineral Reserves and Mineral Resources conform to NI 43-101 and CIM definitions for same.

(2) Mineral Reserves and Mineral Resources are mine and property totals and are not limited to interests attributable to Teck or Horizon.

(3) Recoverable metal refers to the amount of metal contained in concentrate or cathode copper. For the purposes of the above Mineral Reserves and Mineral Resources tables, recoverable metal has been re-calculated by the Company on a 100% basis (utilizing the figures disclosed in the Teck AIF for Teck's 22.5% share of the recoverable metal at the Antamina Mine).

(4) g/t = grams per tonne.

(5) Sandstorm retains a residual royalty with payments equal to approximately one-third (1/3) of the total Antamina NPI after deducting the Antamina Silver Stream servicing commitments.

(6) Mineral Reserves are confined within an operational pit design that uses the following input parameters: commodity prices of $3.54 per pound copper, $1.15 per pound zinc, $11.10 per pound molybdenum and $21.46 per ounce silver; variable metallurgical recoveries on a block-by-block basis; average metallurgical recoveries for the copper geometallurgical type of 92% copper, 79% silver, and 46% molybdenum, with zinc not recoverable; average copper-zinc geometallurgical type recoveries of 83% copper, 84% zinc, and 60% silver, with molybdenum not recoverable; average mining cost of $4.30/tonne mined, average processing cost of $9.31/tonne processed, and general and administrative cost of $2.95/tonne processed; depending on concentrate type; treatment charges that range from $73 - $186/dry metric tonnes concentrate, refining charges that range from $0.073 - $1.10/pound payable metal, and freight costs that range from $34 - $79/wet metric tonnes concentrate; and pit slope angles that average 33-55°. The remaining tailings capacity is used as a hard constraint to define the limits of the reference pit shell, which is the guide for the operational pit design. Mineral Reserves are reported inclusive of dilution and mining recovery. The dilution and ore loss algorithm applied reduced the copper content by 1.01% and zinc content by 3.57%.

(7) Mineral Resources potentially amenable to open pit mining methods are confined within a conceptual pit shell that uses the following input parameters: commodity prices of $3.50 per pound copper, $1.25 per pound zinc, $24.63 per ounce silver, and $13.30 per pound molybdenum; variable metallurgical recoveries on a block-by-block basis; the average metallurgical recoveries for the copper geometallurgical mineralization type are 92% copper, 0% zinc, 79% silver, and 46% molybdenum, whereas for the copper–zinc geometallurgical mineralization type, metallurgical recoveries are 83% copper, 84% zinc, 60% silver, and 0% molybdenum; average mining cost of $3.97/tonne mined, average processing cost of $11.11/tonne processed, and general and administrative cost of $2.77/tonne processed; depending on concentrate type: treatment charges that range $73 – $186/dry metric tonnes concentrate, refining charges that range $0.073 – $1.10/pound payable metal, and freight costs that range $34 –$79/wet metric tonnes concentrate; pit slope angles that average 38–55°. The project boundaries are used as a hard constraint to define the limits of the conceptual pit shell. Lead and zinc are not recovered from the copper geometallurgical mineralization type, and molybdenum is not recovered from the copper–zinc geometallurgical mineralization type.

(8) Mineral Resources potentially amenable to underground mining methods are confined within conceptual mineable shapes assuming a sublevel-stoping scenario that uses the following parameters: commodity prices of $3.50 per pound copper, $1.25 per pound zinc, $24.63 per ounce silver and $13.30 per pound molybdenum; variable metallurgical recoveries on a block-by-block basis; the average metallurgical recoveries for the copper geometallurgical mineralization type are 92% copper, 0% zinc, 79% silver, and 46% molybdenum, whereas for the copper–zinc geometallurgical mineralization type, metallurgical recoveries are 83% copper, 84% zinc, 60% silver, and 0% molybdenum; assumptions of a 100 metre thick crown pillar under the Mineral Resource pit shell; below-crown-pillar cost assumptions of: mining cost of $30.90/tonne mined, capital costs of $8.00/tonne mined, processing costs of $10.70/tonne mined, and general and administrative costs of $4.20/tonne mined; within-crown-pillar cost assumptions of: mining costs of $59.20/tonne mined; capital costs of $8.00/tonne mined, and general and administrative costs of $4.20/tonne mined; depending on concentrate type: treatment charges that range $73 – $186/dry metric tonnes concentrate, refining charges that range $0.073 – $1.10/pound payable metal, and freight costs that range $34 –$79/wet metric tonnes concentrate; maximum internal dilution of 50% and external dilution of 10%. The property boundaries are used as a hard constraint to define the limits of the conceptual mineable shapes. Zinc is not recovered from the copper geometallurgical mineralization type, and molybdenum is not recovered from the copper–zinc geometallurgical mineralization type. Mineral Resources are reported above a $53.80/tonne net smelter return cut-off; Mineral Resources within the crown pillar are reported above an $82.20/tonne net smelter return cut-off.

(9) Cut-off grades at Antamina are based on the net value before taxes that the relevant material is expected to generate per hour of concentrator operation at assumed prices and vary by year in an effort to maximize the net present value of the pit. The cut-off value for the December 31, 2024, Mineral Reserve estimate was $6,000 per mill hour.

(10) Proven and Probable Reserves increased significantly by 323.5 million tonnes, or 143%, from 226.2 million tonnes in 2023 to 549.7 million tonnes in 2024. This increase is primarily attributed to the approval of the Life Extension 1 mine plan, which includes expanded tailings storage capacity, an extended waste dump, and additional pit pushbacks. Open pit Mineral Resources, excluding the portion converted to Mineral Reserves, remained unchanged from the previous reporting period. No changes were reported for underground Mineral Resources, which continue to reflect previous estimates.
(11) Totals may not add up due to rounding.
(12) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(13) Mineral Resources are reported separately from, and **DO NOT** include, that portion of the Mineral Resources classified as Mineral Reserves.

Teck states in the Teck AIF that, except as expressly described elsewhere in their AIF, there are no known environmental, permitting, legal, title, taxation, socio-political, marketing or other issues that are currently expected to materially affect the stated Mineral Reserves or Mineral Resources. They also state in the Teck AIF that they face risks from the fact that at the Antamina Mine, they are a minority partner and certain major decisions may be made without their consent, meaning they may not have control over a number of factors, including, timing and amount of capital and operating expenditures, operation and production decisions, risk management and other operational practices.

Mining Operations

The Antamina Mine is a large open pit mining operation using conventional mining equipment and methods. Drilling is done with large rotary drills and blasting uses bulk explosives, electronic detonators, and delays. Large diameter drills are used for production drilling, while medium and small diameter drills are used for trim drilling.

The loading fleet consists of electric-rope shovels, hydraulic shovels, and front-end loaders. Electric-rope shovels are used for mine production, while hydraulic shovels and front-end loaders are used for rehandling and secondary works. Mining phases are extracted using 15 metre high benches. Depending on geotechnical recommendations, single or double benches can be used.

Two types of stockpiles are in place: high-grade and low-grade. The high-grade stockpile is used for blending purposes and to provide short-term management for mining of geometallurgical types. Low-grade stockpiling is used to store material that has been mined using variable cut-off grades, and to provide sufficient storage space for mineralization that is not included in the current life of mine plan.

Three waste rock storage facilities (“**WRSFs**”) are required for the life of mine plan; two are in operation and one, an extension to an existing WRSF, is to be constructed. The WRSF permitted capacities are sufficient for the remaining life of mine plan. A geotechnical monitoring system is in place.

The equipment fleet is suitable for the life of mine plan, and equipment numbers will peak in 2029. The main and ancillary mining equipment is owned and maintained by CMA. Buffer and trim drilling for wall control and blasting services are contracted out.

Pit slopes were updated by the engineer of record in 2023.

A new ore primary crusher is being commissioned in 2025 to support the last pit phases, as the current crusher location will be mined out by pit phase 9. This will allow pit phase 9 to continue expanding to the south. The environmental permitting process for this crusher was completed in 2021. The new crusher has a nominal capacity of 13,000 tonnes per hour, which exceeds the mill capacity.

Processing and Recovery Operations

The ore is crushed adjacent to the pit and conveyed through a 2.7 kilometre tunnel to a coarse ore stockpile at the mill. It is then processed utilizing two SAG mills, followed by ball mill grinding and flotation to produce separate copper, zinc molybdenum and lead/bismuth concentrates. The mill has the capacity to process up to 165,000 tonnes per day, depending on the ore hardness. Copper and zinc concentrates, at a slurry density of 60 - 65% solids, are pumped 304 kilometres from the mine to the terminal station at the port site at Punta Lobitos, where they are stored in three large agitated storage tanks that provide surge capacity between the pipeline and the dewatering plant. The concentrates are dewatered to final shipping moisture content (8.5 - 9.5% moisture) using large pressure filters, before being deposited in the dry concentrate storage shed. The filtered concentrate is stored in separate piles within the storage shed, depending on concentrate type. This also allows for blending when required. Concentrates are loaded onto ocean-going vessels by front end loaders and conveyors (enclosed to prevent concentrate loss) feeding a ship loading facility for shipment to smelters and refineries worldwide.

The molybdenum concentrate is dewatered at the mine site, packaged in bags, and transported to various ports or clients using highway trucks.

Production

On a 100% basis, Antamina's copper production in 2024 was 426,900 tonnes, slightly higher than the 423,500 tonnes in 2023, as the treatment of a higher percentage of copper-only ore was largely offset by lower grades. Zinc production in 2024 decreased to 267,900 tonnes from 463,100 tonnes produced in 2023, as a result of processing a greater amount of copper-only ore in 2024. In 2024, on a 100% basis, molybdenum production was 8,100 tonnes, which was 131% higher than in 2023.

CMA has entered into long-term off-take agreements with affiliates of the Antamina shareholders on market terms for copper, zinc and molybdenum concentrates.

The collective bargaining agreement for Antamina's unionized labour force follows a three-year renegotiation schedule and was up for renewal as of July 31, 2024. The new three-year agreement was signed in 2024, largely in line with the previous agreement.

Taxation and Royalties

There are no non-government royalties that must be paid on the concessions that host the Mineral Reserve or Mineral Resource estimates.

In Peru, the mining tax regime includes the Special Mining Tax and the Modified Mining Royalty which apply to CMA's operating margin based on a progressive sliding scale ranging from 3% to 20.4%. A 5% Peruvian withholding tax also applies to dividends paid on any repatriation of earnings to Canada.

Under a long-term streaming agreement with a subsidiary of Franco-Nevada Corporation, Teck has agreed to deliver silver to that entity equivalent to 22.5% of the payable silver sold by CMA. After 86 million ounces of silver have been delivered under this agreement, the stream will be reduced by one-third. CMA, which owns and operates Antamina is not a party to this agreement and operations are not affected by it.

Mine Life

On February 14, 2024, the Peruvian regulators approved the *Modification of Environmental Impact Assessment* for the mine life expansion at Antamina, extending the permitted mine life until 2036. Accordingly, the remaining mine life is 12 years, from 2025 to 2036, with 2036 being a partial year. The project includes an expansion of the existing tailings dam facility, expansion of the open pit and waste dump areas, as well as changes to related infrastructure to support these expansions. CMA is also in the preliminary stages of evaluating potential options to extend the mine life beyond 2036.

Infrastructure, Permitting and Compliance Activities

CMA holds more than 450 licenses and permits in relation to its mining activities at the Antamina Mine. The licenses and permits are managed using a computerized management system with alerts on renewals and expiry dates. Key permits cover: land tenure and access permits; construction and operations licenses; government permits; environmental licenses; closure plan; and water-management licenses and authorizations. All permits were in good standing as at the Antamina Report effective date and CMA holds all of the key permits required to support the life-of-mine plan.

CMA's social management is governed under the multi-stakeholder model, which promotes the role of all participants by strengthening their capacities under the Sustainable Development Goals. CMA has implemented several measures to address potential social impacts in the area of social influence generated by mining activities and to strengthen the bonds of trust between the population and CMA. These are detailed in a social and community agreement plan established under the *Community Relations Plan*.

Social management for the Antamina operations consists of three major plans, which are: the *Community Relations Plan*, the *Social Concertation Pla*n and the *Community Development Plan*. The *Community Relations Plan* consists of several programs that have objectives, guidelines and activities that focus on CMA's social commitments and obligations under the mine closure.

There are environmental liabilities associated with the mining and processing activities. In order to minimize these environmental liabilities, CMA has secured all required environmental permits and conducts work in compliance with these permits. Additionally, CMA endeavours to comply with all applicable legal and other obligations.

Capital and Operating Costs[1]

On 100% basis, the 2025 projected capital costs for the Antamina Mine are approximately $1,044 – $1,156 million. The major components of the 2025 projected capital costs are:

Component	Approximate projected cost ($ million)
Sustaining	511 – 556
Growth	133 – 156
Capital Stripping	400 – 444
Total	**1,044 – 1,156**

On 100% basis, the 2025 projected cash operating costs for the Antamina Mine are approximately $1,067– $1,356 million. The major components of the 2025 projected cash operating costs are:

Component	Approximate projected cost ($ million)
Labour (including contractors)	511 – 622
Supplies	534 – 667
Energy	311 – 378
Other (including general & administrative, inventory changes)	111 – 133
Less amounts associated with projected capitalized stripping	(400) – (444)
Total	**1,067 – 1,356**

1) All amounts in this section are calculated on a 100% basis from Teck's 22.5% share of the projected capital costs and projected cash operating costs for the Antamina Mine as disclosed in the Teck AIF.

The 2025 projected cash operating costs presented above do not include transportation or royalties.

Dividends

The Company is currently retaining its earnings, if any, for use in its business, and is not currently paying dividends on the Common Shares. Any determination to pay any future dividends will remain at the discretion of the Board and will be made taking into account its financial condition and other factors deemed relevant by the Board. The Company has not paid any dividends since its incorporation.

Description of Capital Structure

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of December 31, 2024, 86,454,773 Common Shares were issued and outstanding. As of March 31, 2025, 86,494,773 Common Shares are issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of Directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of Directors may elect all Directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

Publicly Traded Warrants

As at December 31, 2024, and as of the date hereof, the Company had no publicly traded warrants outstanding.

Non-Publicly Traded Warrants

As of December 31, 2024, and as of the date hereof, the Company has 1,144,570 warrants outstanding, which warrants were issued by the Company on July 13, 2020, and which are exercisable at a price of C$0.35 per Common Share until July 13, 2025.

As of December 31, 2024, the Company had 35,595,593 warrants outstanding, which warrants were issued by the Company on September 1, 2022, and which are exercisable at a price of C$0.80 per Common Share until September 1, 2027. As of the date hereof the Company has 35,555,593 of these warrants outstanding.

As of December 31, 2024, and as of the date hereof, the Company has 4,189,250 warrants outstanding, which warrants were issued by the Company on June 15, 2023, and which are exercisable at a price of C$1.10 per Common Share until June 15, 2027.

No warrants were issued during the financial year ended December 31, 2024.

Trading Price and Volume and Prior Sales

Common Shares

The following table sets forth information relating to the trading of the Common Shares on the TSXV for the most recently completed financial year, under the symbol "**HCU**".

Month	High (C$)	Low (C$)	Volume
January 2024	0.70	0.60	326,717
February 2024	0.74	0.58	886,277
March 2024	0.73	0.58	2,187,449
April 2024	0.84	0.70	485,163
May 2024	0.94	0.70	656,373
June 2024	0.83	0.66	476,862

July 2024	0.75	0.60	354,209
August 2024	0.72	0.58	256,851
September 2024	0.91	0.60	689,231
October 2024	1.09	0.65	1,667,095
November 2024	0.94	0.78	451,871
December 2024	1.15	0.77	883,393

The closing price of the Common Shares as quoted by the TSXV on December 31, 2024, was C$0.97.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

As of the date of this AIF, and to the Company's knowledge, no securities are held in escrow or are subject to a contractual restriction on transfer.

Directors and Officers

The following table sets forth the name, province/state and country of residence, position held with the Company and principal occupation of each person, during the preceding five years, who is a Director and/or an executive officer of the Company.

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation
Nolan Watson British Columbia, Canada	Director and Chairman of the Board since June 2016	President and Chief Executive Officer of Sandstorm Gold Ltd.
Erfan Kazemi British Columbia, Canada	President, Chief Executive Officer and Director since August 2022	President and Chief Executive Officer of the Company since August 2022; Chief Financial Officer of Sandstorm Gold Ltd.
Justin Currie (1) British Columbia, Canada	Director since February 2016	Principal at Legacy Business Advisory Services
H. Clark Hollands (1) British Columbia, Canada	Director since February 2016	Chief Executive Officer of HB Strategies Inc., a private investment company
Bianca Goodloe California, USA	Director since August 2022	Managing Partner at Goodloe Law LLP
Patricia M. Mohr (1) British Columbia, Canada	Director since June 2023	Economist and Commodity Market Specialist
Craig McMillan British Columbia, Canada	Chief Financial Officer since August 2022	Chief Financial Officer of the Company since August 2022; July 2009 to May 2022 - a partner in the Assurance practice of PricewaterhouseCoopers LLP

(1) Member of the Audit Committee.

Each Director's term of office expires at the next annual meeting of shareholders of the Company or when his/her successor is duly elected or appointed, unless his/her term ends earlier in accordance with the articles of the Company, he/she resigns from office or he/she becomes disqualified to act as a Director of the Company.

The principal occupations, businesses or employments of each of the Company's Directors and executive officers are disclosed in the brief biographies set forth below.

Erfan Kazemi, President and Chief Executive Officer — Mr. Kazemi has been the President and Chief Executive Officer of the Company since August 31, 2022. Since August 2011, Mr. Kazemi has been the Chief Financial Officer of Sandstorm. In the community, Mr. Kazemi is a former member of the Vancouver Public Library Board and of the University of British Columbia Board of Governors. Mr. Kazemi is a Chartered Financial Analyst charter holder, a Chartered Professional Accountant and he also holds a Bachelor of Science (Mathematics) from the University of British Columbia.

Nolan Watson, Chairman and Director — Mr. Watson, a co-founder of Sandstorm, has been the President and Chief Executive Officer of Sandstorm since September 2008 and was its Chairman from January 2013 to March 2016. Mr. Watson is a Chartered Financial Analyst charter holder, a Fellow of the Chartered Professional Accountants of British Columbia (Valedictorian), and he holds a Bachelor of Commerce degree (with honours) from the University of British Columbia. He is also the President of Nations Cry, a charity focused on education-based development in Sierra Leone, West Africa.

H. Clark Hollands, Director — Mr. Hollands obtained his B. Comm. from the University of British Columbia in 1975, his CA designation in 1977 and his FCA designation in 2008, which he held until his retirement in 2022. He spent 25 years of his professional career as an international tax partner with KPMG LLP in Vancouver advising many significant Canadian based multi-national groups and large public companies on their international tax arrangements. Mr. Hollands left private practice in 2008 to devote most of his time to a variety of business and investment interests in which he is a partner and to devote more time to his family and several charitable foundations. He also serves as a director and advisor to several other large Canadian based private foundations.

Justin Currie, Director — Mr. Currie was the CEO of the Company from February 2016 to August 2022. Prior to joining the Company, Mr. Currie held senior management positions including Chief Operating Officer at Cascade Aerospace, CEO of TVE Industrial Services Ltd. and VP Finance at Conair Group Ltd. Mr. Currie is an experienced executive and his work has required extensive review and analysis of financial statements. Mr. Currie graduated from the Sprott School of Business at Carleton University with a Bachelor of Commerce degree in 1995. He has been a member of the Chartered Professional Accountants of British Columbia since 1998.

Bianca Goodloe, Director — Ms. Goodloe is a member of the California Bar Association, the New York Bar Association, and a Foreign Registered Advocate with the European Union. Having worked at the top global and magic circle law firms Weil, Gotshal & Manges, LLP and Linklaters (in Prague, Berlin and London), Ms. Goodloe has years of experience in film finance, entertainment law and intellectual property, having also worked in development and production prior to practicing law. Ms. Goodloe holds a law degree from the New York Law School (2000) and founded the law practice of Goodloe Law in 2003, and she is its Managing Partner. She is also an adjunct professor at New York University and University of California Los Angeles.

Patricia M. Mohr, Director — Ms. Mohr is the former Vice-President, Economics and Commodity Market Specialist at Scotiabank where she spent over three decades working closely with corporate and investment banking, and with global risk management preparing the metal and oil & gas price forecasts for credit evaluations. Ms. Mohr developed the Scotiabank Commodity Price Index - the first Index designed to measure price trends for Canadian commodities in export markets - and wrote a widely read report on the commodity price outlook. She maintains a close interest in the prospects for critical metals for electric vehicle batteries and renewable energy - key to global decarbonization. She has served on a number of boards, including Avalon Advanced Materials Inc. and TECH-X Resources, as well as the Centre for Research and Innovation in the Bio-Economy (CRIBE), Emissions Reduction Alberta, and the Greater Vancouver Board of Trade. Ms. Mohr holds both a Master of Arts (Economics) and a Bachelor of Arts (Honours-Economics) from The University of British Columbia.

Craig McMillan, Chief Financial Officer — Mr. McMillan has been the Chief Financial Officer of the Company since August 2022. From July 2009 to May 2022, Mr. McMillan was a partner in the Assurance practice of PricewaterhouseCoopers LLP where he led the audits of Canadian and US listed multinational entities with a focus on companies within the mining sector as well as providing services related to capital market transactions, IPOs, internal controls and accounting advice. Mr. McMillan is a Chartered Professional Accountant in British Columbia. He also holds a Bachelor of Arts (Mathematics and Economics) from the University of Durham, United Kingdom.

As at March 31, 2025, the Directors and executive officers of the Company, as a group, beneficially owned, directly and indirectly, or exercised control or direction over, 6,968,224 Common Shares, representing approximately 8.06% of the total number of Common Shares outstanding before giving effect to the vesting of restricted share rights or the exercise of options or warrants to purchase Common Shares held by such Directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no Director or executive officer of the Company, is, or within ten years prior to the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Company) that,

i. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the Director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

ii. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the Director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No Director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company,

i. is, or within ten years prior to the date of this AIF has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

ii. has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director, executive officer or shareholder.

No Director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed in this AIF, there are no known existing or potential material conflicts of interest between the Company and any Director or officer of the Company, except that certain of the Directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a Director or officer of the Company and their duties as a director or officer of such other companies. See "*Description of the Business - Risk Factors - Risks Relating to the Company - Conflicts of Interest*".

Interest of Management and Others in Material Transactions

Other than as described in this AIF, no Director, executive officer or principal shareholder of the Company or any associate or affiliate of the foregoing have had any material interest, direct or indirect, in any transactions in which the Company has participated since January 1, 2022, which has materially affected or is reasonably expected to materially affect the Company.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

Material Contracts

The only material contracts entered into by the Company within the financial period ended December 31, 2024, or since such time or before such time that are still in effect, other than in the ordinary course of business, are as follows:

1. **The Hod Maden/Peninsula Acquisition Agreement**
   See "General Development of the Business — Year Ended December 31, 2022" for further details;
2. **The Antamina Acquisition Agreement (Antamina NPI)**
   See "General Development of the Business — Year Ended December 31, 2022" for further details;
3. **The Hod Maden Gold Stream Agreement**
   See "General Development of the Business — Year Ended December 31, 2022" for further details;
4. **The Investor Rights Agreement**
   See "General Development of the Business — Year Ended December 31, 2022" for further details.
5. **The Amended Hod Maden Promissory Note**
   See "General Development of the Business — Year Ended December 31, 2022" and "Subsequent Events" for further details;
6. **The Antamina Silver Stream agreement**
   See "General Development of the Business — Year Ended December 31, 2023" for further details;
7. **The Antamina Residual Royalty Agreement**
   See "General Development of the Business — Year Ended December 31, 2023" for further details; and
8. **The Amended Antamina Promissory Note**
   See "General Development of the Business — Year Ended December 31, 2023" and "Subsequent Events" for further details.

Interests of Experts

Qualified Persons Under NI 43-101

Imola Götz, M.Sc., P. Eng, F.E.C., Vice President, Mining & Engineering of Sandstorm, a qualified person under NI 43-101, has reviewed and approved the scientific and technical information contained herein in respect of the Antamina Mine and, except as otherwise provided in this AIF, has reviewed and approved all other information of a scientific or technical nature contained in this AIF not otherwise reviewed and approved by any other named expert.

As of the date hereof, Ms. Götz is the Vice President, Mining & Engineering of Sandstorm and she is an employee of Sandstorm. Ms. Götz is not an employee, Director or officer of the Company. She held either less than 1% of the outstanding Common Shares or no securities of the Company or of any associate or affiliate of the Company at the time of preparation of the respective reports and/or at the time of the preparation of the technical information contained in this AIF and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company. Ms. Götz is currently not expected to be elected, appointed or employed as a Director or officer of the Company or of any associate or affiliate of the Company.

Auditors

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), the Company's independent auditors, who have prepared an independent auditor's report dated February 13, 2025, with respect to the Company's annual consolidated financial statements for the years ended December 31, 2024, and 2023, and for the years then ended. PwC has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia Code of Professional Conduct, and any applicable legislation or regulations.

Audit Committee

The Company's Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board. A copy of the Audit Committee's charter is attached as Schedule "A" to this AIF.

The following are the current members of the Audit Committee:

H. Clark Hollands (Chair)	Independent (1)	Financially literate (1)
Justin Currie	Not Independent (1)	Financially literate (1)
Patricia M. Mohr	Independent (1)	Financially literate (1)

(1) As defined by National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

As noted above, each member of the Audit Committee is financially literate, i.e. has the ability to read and understand financial statements. Collectively, the Audit Committee members have the education and experience to fulfill their responsibilities as outlined in the Audit Committee Charter.

Set out below is a general description of the education and experience of each Audit Committee member which is relevant to the performance of his/her responsibilities as an Audit Committee member.

H. Clark Hollands — Mr. Hollands obtained his B. Comm. from the University of British Columbia in 1975, his CA designation in 1977 and his FCA designation in 2008. He spent 25 years of his professional career as an international tax partner with KPMG LLP in Vancouver advising many significant Canadian based multi-national groups and large public companies on their international tax arrangements. Mr. Hollands left private practice in 2008 to devote most of his time to a variety of business and investment interests in which he is a partner and to devote more time to his family and several charitable foundations. He also serves as a director and advisor to several other large Canadian based private foundations.

Justin Currie — Mr. Currie is a Chartered Professional Accountant and was the CEO of the Company from February 2016 to August 2022. Prior to joining the Company, Mr. Currie held senior management positions including Chief Operating Officer at Cascade Aerospace, CEO of TVE Industrial Services Ltd. and VP Finance at Conair Group Ltd. Mr. Currie is an experienced executive and his work has required extensive review and analysis of financial statements. Mr. Currie graduated from the Sprott School of Business at Carleton University with a Bachelor of Commerce degree in 1995. He has been a member of the Chartered Professional Accountants of British Columbia since 1998.

Patricia M. Mohr — Ms. Mohr is the former Vice-President, Economics and Commodity Market Specialist at Scotiabank where she spent over three decades working closely with corporate and investment banking, and with global risk management preparing the metal and oil & gas price forecasts for credit evaluations. Ms. Mohr developed the Scotiabank Commodity Price Index - the first Index designed to measure price trends for Canadian commodities in export markets - and wrote a widely read report on the commodity price outlook. She maintains a close interest in the prospects for critical metals for electric vehicle batteries and renewable energy - key to global decarbonization. She has served on a number of boards, including Avalon Advanced Materials Inc. and TECH-X Resources, as well as the Centre for Research and Innovation in the Bio-Economy (CRIBE), Emissions Reduction Alberta, and the Greater Vancouver Board of Trade. Ms. Mohr holds both a Master of Arts (Economics) and a Bachelor of Arts (Honours-Economics) from The University of British Columbia.

Exemption in Section 6.1 of NI 52-110

The Company is a venture issuer as defined in NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee’s charter sets out responsibilities regarding the provision of non-audit services by the Company’s external auditors.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	C$206,510 (1)	NIL	C$47,430 (1)	NIL
2023	C$252,912 (2)	NIL	C$24,931 (2)	NIL

(1) During the fiscal year ended December 31, 2024, the Company paid to PricewaterhouseCoopers LLP: C$206,510 in audit fees, of which C$46,010 was attributable to 2023 audit fees, and C$47,430 in tax advisory fees.
(2) During the fiscal year ended December 31, 2023, the Company paid to PricewaterhouseCoopers LLP: C$252,912 in audit fees, of which C$86,670 was attributable to 2022 audit fees, and C$24,931 in tax advisory fees relating to due diligence on tax components.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company dated May 1, 2024, and filed on SEDAR+ at www.sedarplus.ca, which was prepared in connection with the Company's 2024 annual meeting of shareholders held on June 7, 2024. Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2024.

SCHEDULE "A"

HORIZON COPPER CORP.
(the "Company")

The following is the text of the Audit Committee Charter of the Company:

AUDIT COMMITTEE CHARTER

I. Purpose

The main objective of the Audit Committee is to act as a liaison between the board of directors and the Company's independent auditors (the "Auditors") and to assist the board of directors in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

II. Organization

The Committee shall consist of three or more directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the board of directors. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

Any member of the Committee may be removed or replaced at any time by the board of directors and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company's accounting and financial officer(s) and the auditor shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Responsibilities

1) The Committee shall recommend to the board of directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

   (b) the compensation of the external auditor.

2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3) The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

4) The Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

5) The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.

6) The Committee must establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

7) An Audit Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

V. Authority

The Committee shall have the following authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the external auditor.

APPROVED by the Board of Directors on AUGUST 31, 2023.