

**HORIZON
COPPER**

A New Dawn 新的起点

Unparalleled assets with global impact.
具有全球影响力的独特资产

TSX.V: HCU

Cautionary Note Regarding Forward-Looking Information and Non-IFRS Measures /

有关前瞻性信息和非国际财务报告准则措施的警戒性声明

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Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements”, within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of the Company. Forward-looking statements include, but are not limited to, statements relating to the expected timeline to production for the Hod Maden project, the expectation that the Hod Maden project will secure debt financing to fund development and capital costs and the residual amount of equity financing to be provided by the Company, the expected production at Antamina, Hod Maden and Oyu Tolgoi, the future price and demand of gold, copper, and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the future annual cash flows and enterprise value for the Company and changes to production guidance. Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances, or achievements of Horizon to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Horizon will operate in the future, including, but not limited to, the price and demand of copper and gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, amongst others, failure to receive necessary approvals, changes in business plans and strategies, changes in capital expenditures required for project development, market conditions, share price, best use of available cash, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Horizon to be materially different from those 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 from which Horizon does not directly operate or receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of copper, gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility.

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

Horizon does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Horizon has included certain performance measures in this presentation. that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) including all-in sustaining cost per copper pound on a co-product basis. With respect to the Hod Maden project, the Company presents all-in sustaining cost per copper pound (“AISC”) on a co-product basis as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other companies in the precious metals mining industry that present results on a similar 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 measure, as a component. AISC per copper pound 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. For Hod Maden, the calculation is as follows: [(Operating Costs (\$135 million) + Royalties (\$53 million) + Treatment, Refining and Transport Costs (\$42 million)+ Sustaining Capital (\$23 million) + G&A (\$19 million) + Other Costs (\$12 million)] / Payable Copper Pounds (255 million pounds) = \$1.12/lb Cu AISC].

As there are no standardized methods of calculating these non-IFRS measures, the Company’s approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards. Note these figures have not been audited and are subject to change.

Qualified Person

Imola Götz (M.Sc., P.Eng.), Sandstorm Gold Ltd’s Vice President, Mining & Engineering is a Qualified Person as defined by Canadian National Instrument 43-101. She has reviewed and approved the scientific and technical information in this presentation.

Unparalleled Copper Portfolio / 独特的铜资产组合

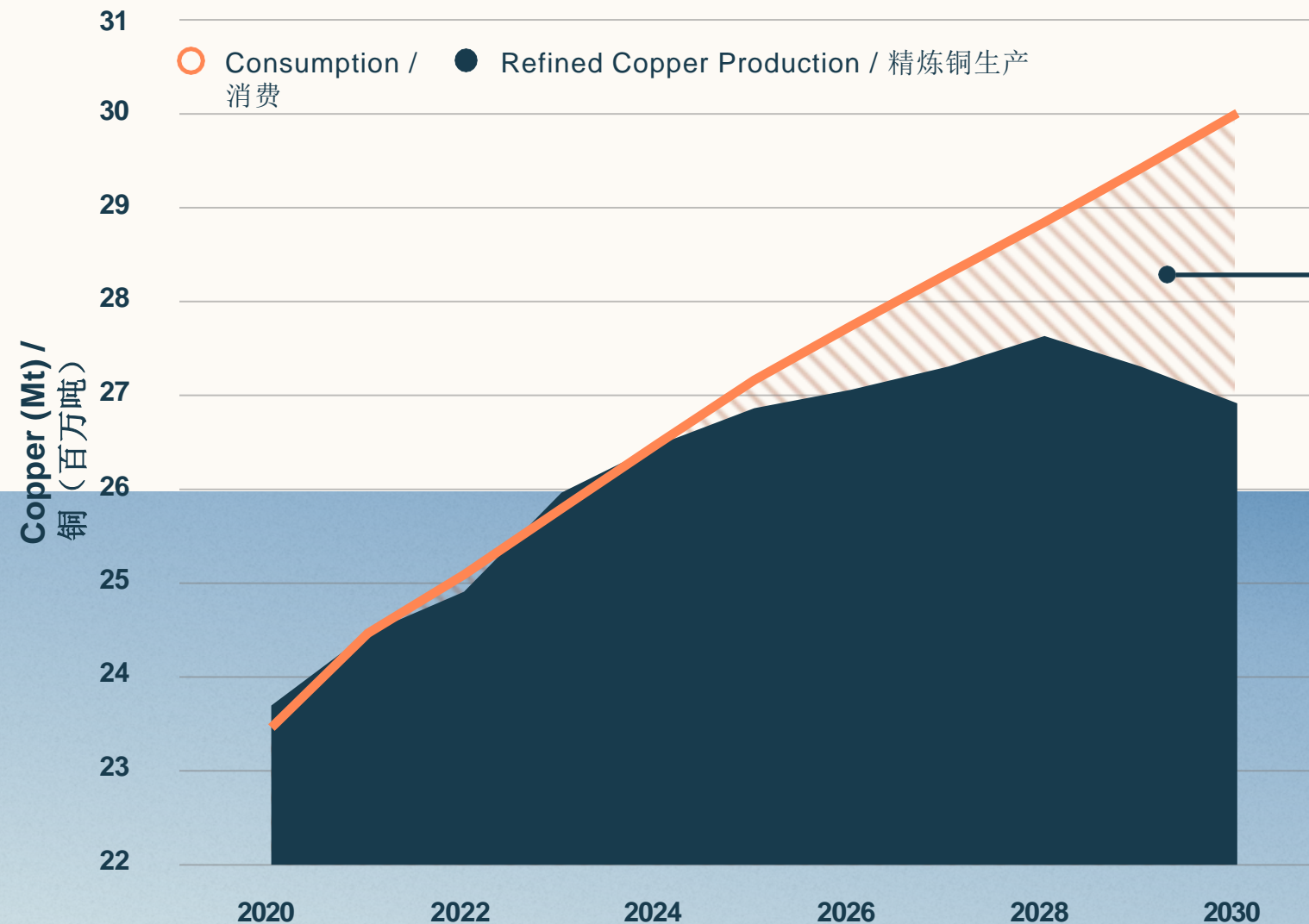
Advanced development and cash-flowing assets in the first quartile of total cash costs curve / 总现金成本曲线在第一个四分位内的高级开发阶段与现金流资产

World-Class Funding Partner / 世界级融资合作伙伴

Sandstorm Gold Royalties is one of the largest royalty companies in the world / Sandstorm Gold Royalties是全球最大的权利金公司之一

Financial Leverage with Favourable Terms / 条款优惠的财务杠杆

Below market debt interest rates and non-dilutive conversion features / 低于市场的债务利率和非稀释性股债转换特点

GLOBAL COPPER SUPPLY & DEMAND / 全球铜的供需状况¹

2030 copper supply deficit of
+6 billion pounds / 2030年供应
缺口超过60亿磅

As the world pivots to clean energy and mass electrification, demand for copper is set to reach all-time highs. / 随着全球转向清洁能源和大规模电气化，对铜的需求将达到历史新高

Meeting the Demand for a
Sustainable Tomorrow / 满
足可持续发展未来的需求

1) Source: Scotiabank / 来源：丰业银行

Strategic Partnership

战略合作伙伴

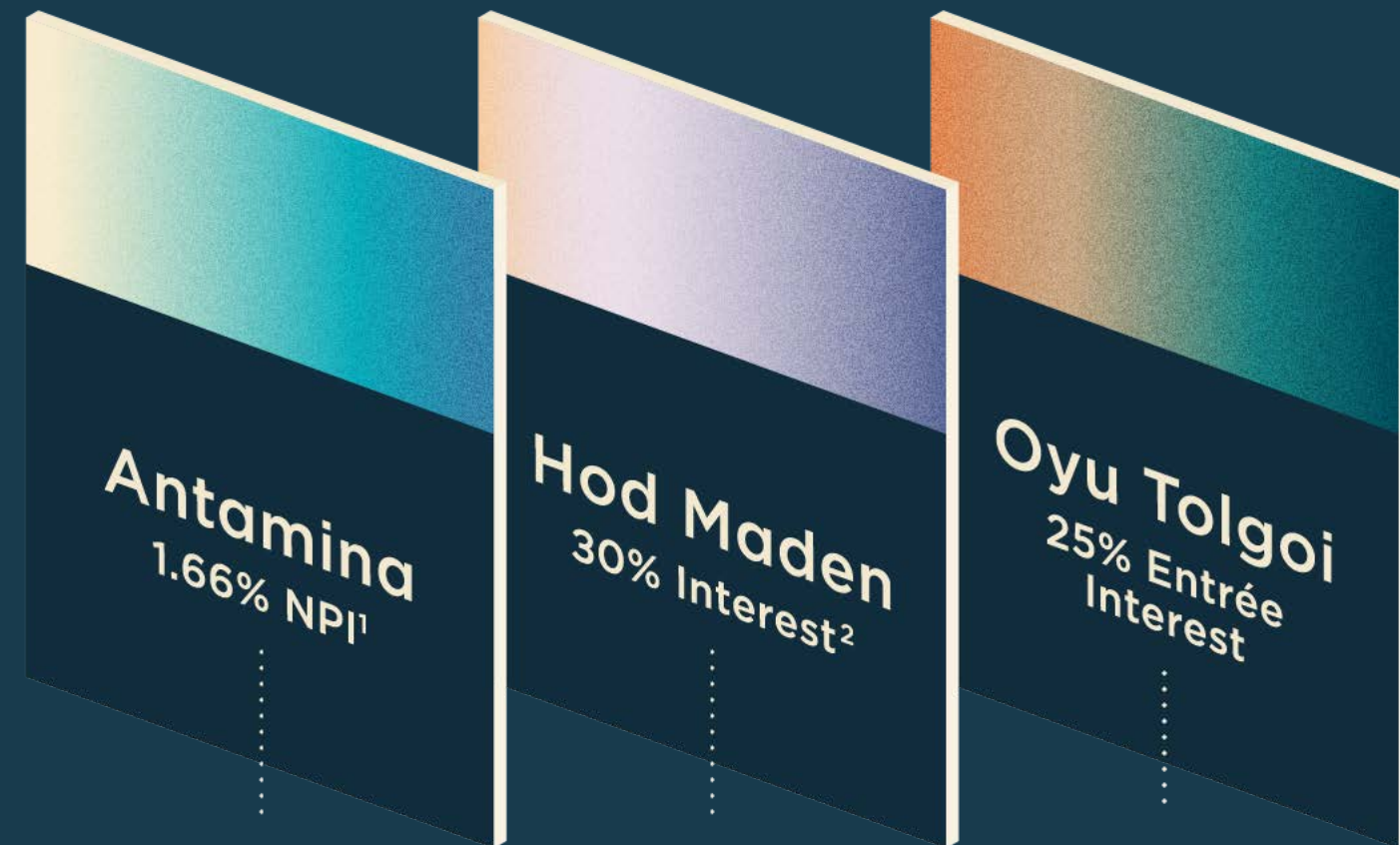
Collaborative strategy to acquire high-quality copper assets and sell precious metal by-product streams to Sandstorm Gold Royalties. / 收购优质铜资产并向 Sandstorm Gold Royalties 出售贵金属副产品流的合作战略

**HORIZON
COPPER**

SANDSTORM
GOLD ROYALTIES

SANDSTORM GOLD ROYALTIES:

- **Largest Horizon shareholder / Horizon的最大股东**
(34% ownership / 持有34%)
- **Holds majority of debt on favourable terms to Horizon / 以对 Horizon有利的条件持有大部分债务**
- **Supportive funding partner for new transactions enabling Horizon to scale quickly with high-quality assets / 为新交易提供资金支持的合作伙伴，使Horizon能够凭借优质资产迅速扩大规模**
- **Brings experienced Technical Advisory and Corporate Development Teams / 带来经验丰富的技术顾问与企业发展团队**



Multi-generational
cash flows³ / 多代
人的现金流³

Proven operator
advancing
development / 有
成功履历的运营商
推进开发

Multi-decade mine
life⁴ / 几十年的矿
山寿命⁴

Portfolio of Unparalleled Copper Assets 独特的铜资产组合

1) Before Antamina Silver Stream servicing and Sandstorm Antamina Residual Royalty payment. / Antamina Silver Stream服务和Sandstorm Antamina Residual Royalty支付之前

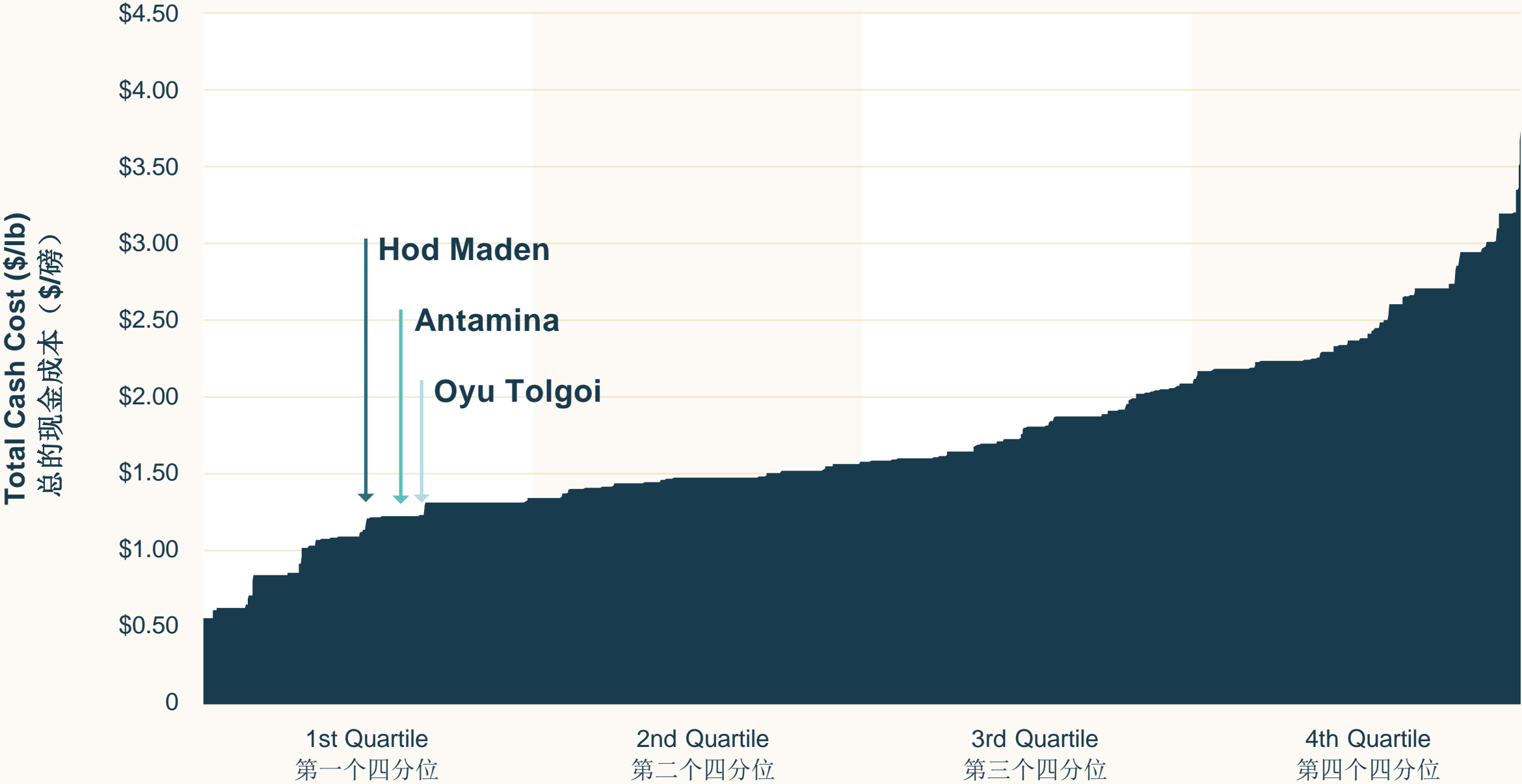
2) Less Gold Stream payable to Sandstorm. / 应付给Sandstorm的黄金流较少

3) Based on Reserves and Resources / 基于储量和资源量

4) Mine life based on Reserves only / 仅基于储量计算所得矿山寿命

COPPER MINE TOTAL CASH COST COMPARISON
铜矿总的现金成本之比较

Low-Cost Mines
低成本矿山



1) Refer to Non-IFRS Measures on Page 2./ 参见第2页上的非国际财务报告准则措施
Cost curve source (including Antamina): S&P Market Intelligence. 2022 Copper Total Cash Cost; Hod Moden ASIC based on 2021 Feasibility Study (AISC Co-product basis per Cu lb); Oyu Tolgoi AISC based on Hugo North Extension 2021 Technical Report (ASIC before credits per Cu lb). / 成本曲线来源（包括 Antamina）： S&P Market Intelligence。2022 年铜总的现金成本；Hod Moden ASIC 基于 2021 年可行性研究（每磅铜AISC副产品基础）； Oyu Tolgoi AISC 基于 Hugo North Extension 2021 年技术报告（每磅铜入计前 ASIC）。

Multi-Decade Cash Flowing Assets / 带来几 十年现金流的资产

Price Assumptions: 价格假设:

COPPER / 铜 \$3.80/lb

GOLD / 黄金 \$1,800/oz

AVERAGE ANNUAL CASH FLOWS¹ (US\$ MILLIONS)

平均每年现金流¹ (\$百万美元)

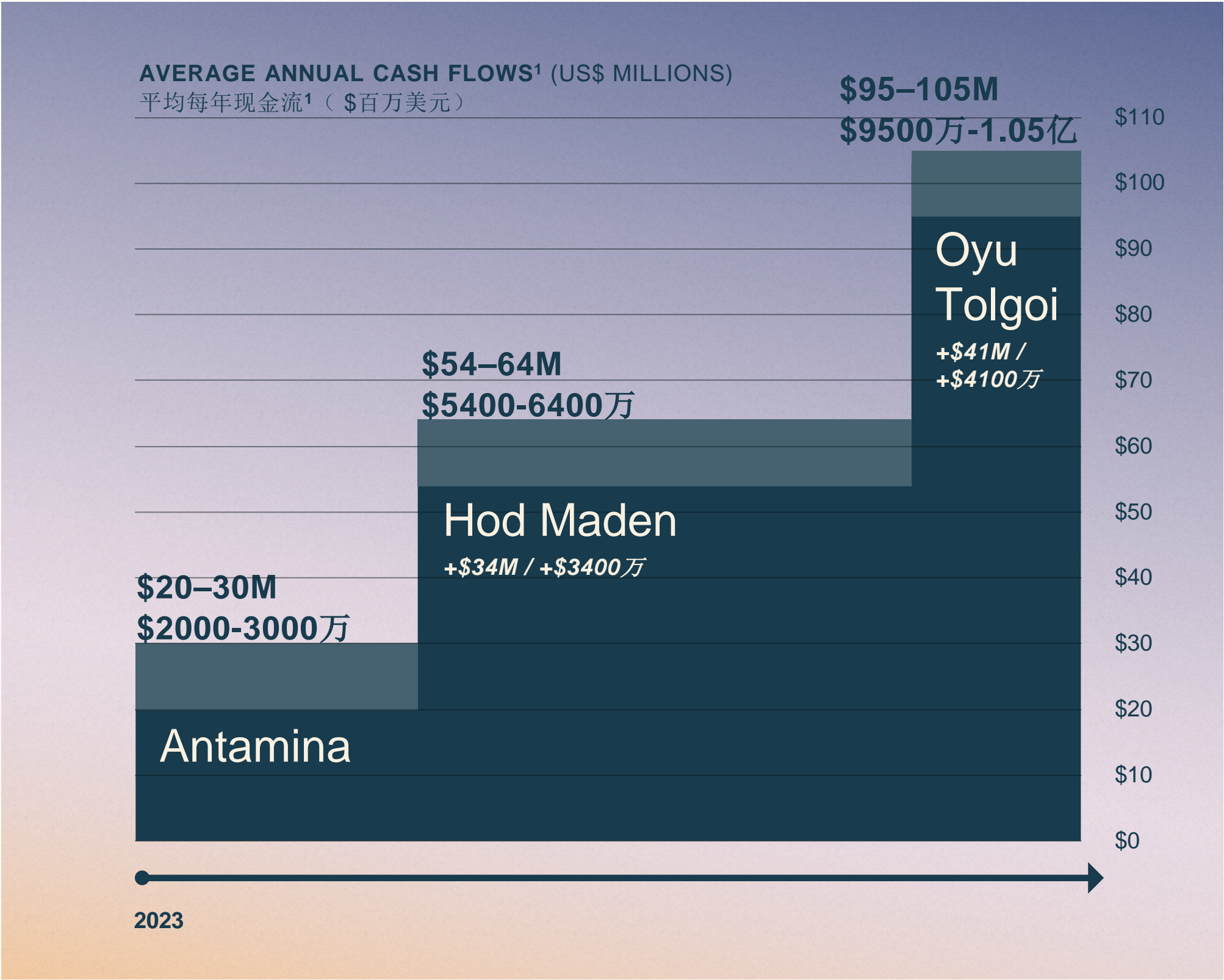


1) Estimated average cash flows or dividend payments net of respective streams and royalties (Antamina Ag Stream, Antamina Residual Royalty and Hod Maden Gold Stream payable to Sandstorm.) / 估计平均现金流或股息支付，扣除各自的金属流和权利金（Antamina Ag Stream、Antamina Residual Royalty 和应付给 Sandstorm 的Hod Maden Gold Stream）。

Leverage to Commodity Prices / 对大 宗商品价格的杠 杆作用

Price Assumptions:
价格假设:

↑ COPPER / 铜	\$6.00/lb
↑ GOLD / 黄金	\$2,200/oz



1) Estimated average cash flows or dividend payments net of respective streams and royalties (Antamina Ag Stream, Antamina Residual Royalty and Hod Maden Gold Stream payable to Sandstorm.)
/ 估计平均现金流或股息支付，扣除各自的金属流和权利金 (Antamina Ag Stream、Antamina Residual Royalty 和应付给 Sandstorm 的Hod Maden Gold Stream)。

Market Cap \$52M / 市值 \$5200万

Enterprise Value / 企业价值

\$220M / \$2.2亿

Cash & Working Capital \$27M
 现金与营运资本 \$2700万

Capital Structure²

资本结构²

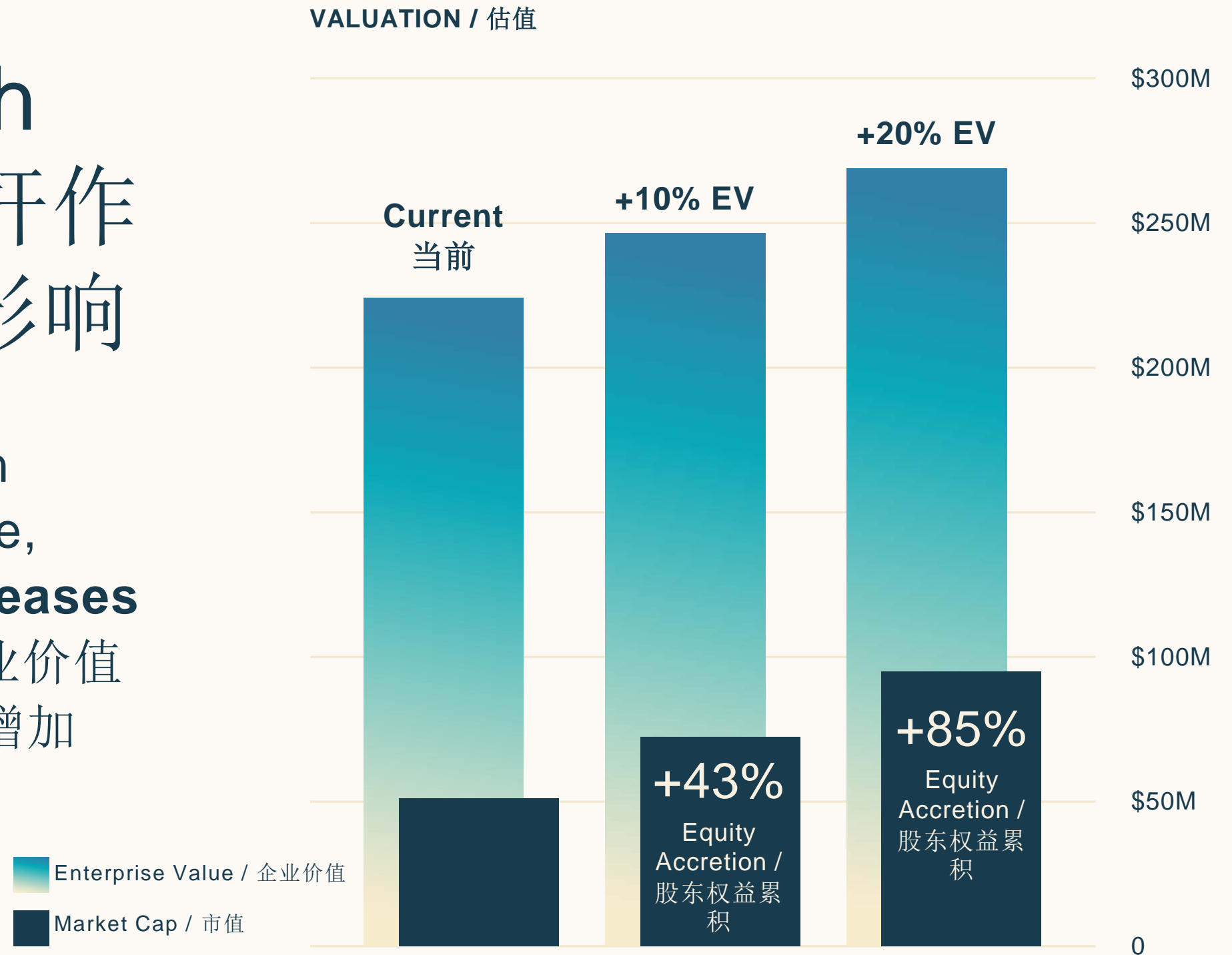
Market Cap / 市值	\$52M / \$5200万
SSL Debentures	\$195M / \$1.95亿
Sub Total / 小计	\$247M / \$2.47亿
Less Cash & Working Capital / 减去现金与营运资本	\$27M / \$2700万
Enterprise Value / 企业价值	\$220M / \$2.2亿

dollar amounts in USD / 以美元计金额

- 1) Free cash flows from the Antamina NPI and Hod Maden interest are subject to 100% and 75% cash sweeps, respectively, applied to the outstanding principal amounts on associated debentures. /来自 Antamina NPI 和 Hoden Maden 权益的自由现金流分别有 100% 和 75% 的现金支付，用于支付相关债券的未偿还本金。
- 2) Sandstorm Debentures shown as fair value. Market capitalization as of June 15, 2023. Cash and Working Capital as of March 31, 2023 adjusted for net cash payment associated with the close of RTO Part B. See Company's press release dated June 15, 2023. / Sandstorm 债券显示为公允价值。截至 2023 年 6 月 15 日的市值。截至 2023 年 3 月 31 日的现金与营运资本，根据与 RTO B 部分结束相关的净现金支付进行了调整。参见本公司2023年6月15日的新闻稿

Tremendous Torque through Leverage / 杠杆作用产生巨大的影响

For every **10%** increase in Horizon's Enterprise Value, equity approximately **increases over 40%** / Horizon 的企业价值每增加 10%，股东权益约增加 40%以上



1) Total Enterprise Value based on capital structure outlined on slide 12. / 总的企业价值基于第 12 页中概述的资本结构。

Hugo North Advancements and First Cash Flows / Hugo North进展和首次现金流

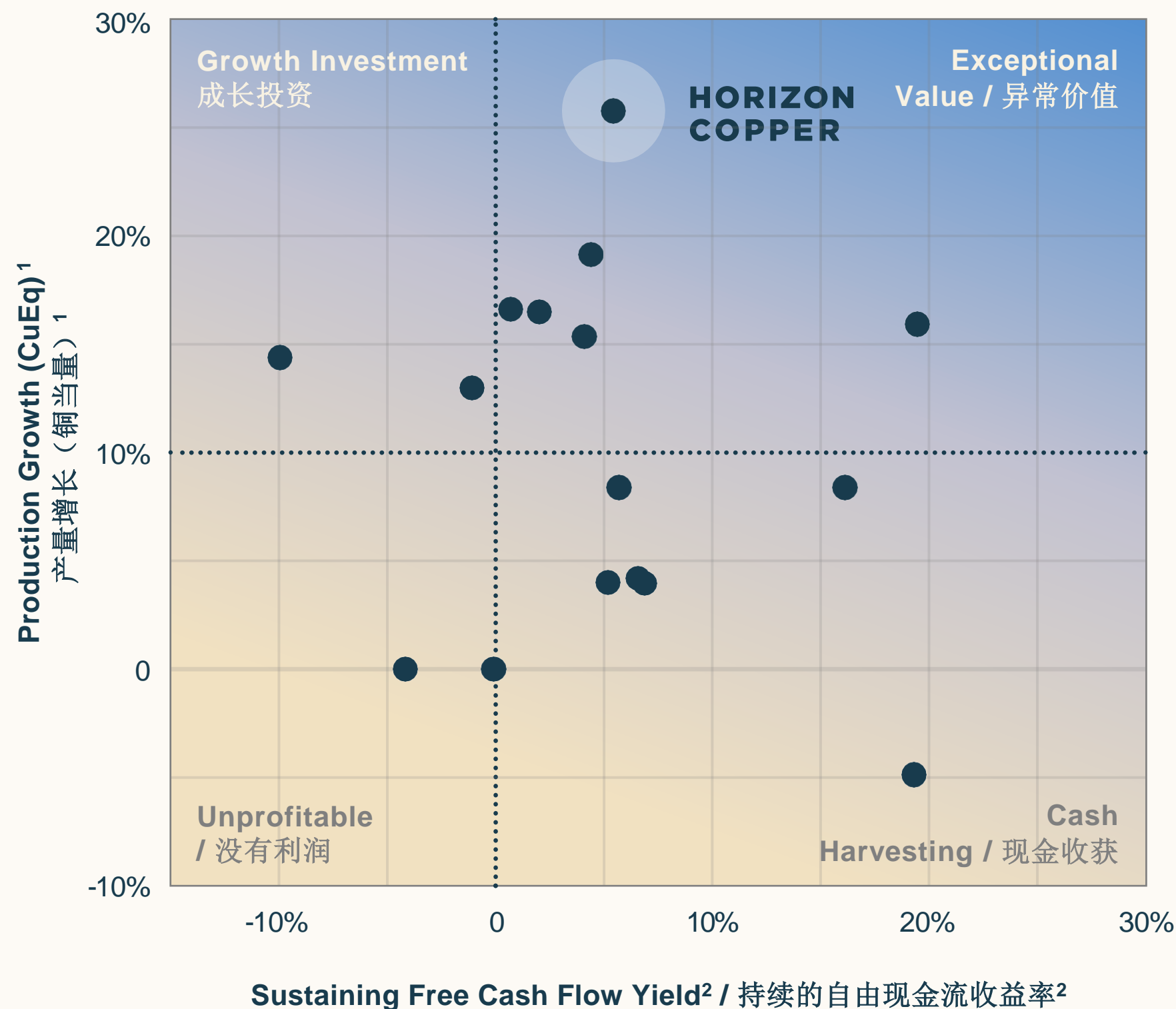
Hod Maden Re-rating with Construction / Hod Maden建设带来重新评估机会

Increased Scale from Future Acquisitions / 未来收购增加规模

Leverage to Copper Price / 铜价杠杆

**Multiple Routes
to Re-rating / 多个重新评估的途径**

Sustainable Cash Flow & Long-Life Growth / 可持续 的现金流与长期 的增长

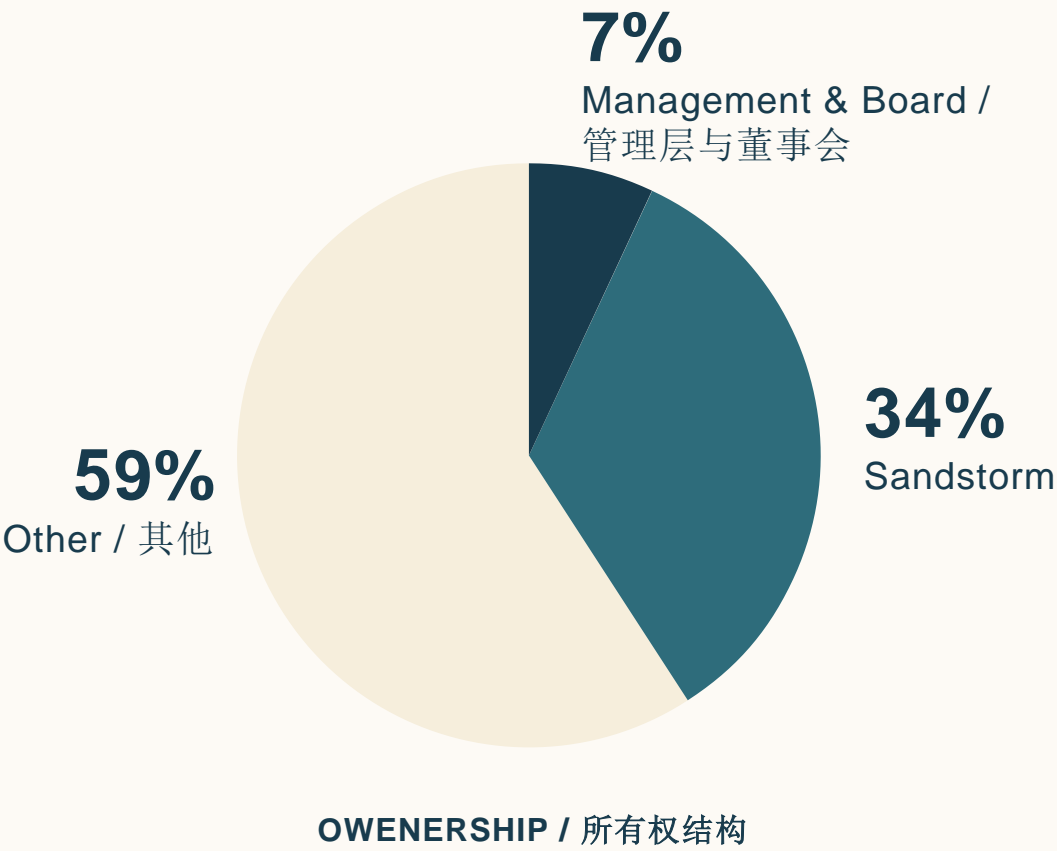


- 1) Analyst Consensus Copper Equivalent Production Growth (CAGR) between 2023 and 2025–2027; Source: CIBC. Horizon Copper estimates on a gross copper production basis (before Stream and Royalty commitments); assumes Hod Maden reaches commercial production by 2027. Compared to other small, mid, and major copper companies (29M; ANTO; AMC; ATYM; CS; CAML; ERO; FM; fCX; HBM; IVN; LUN; SFR; TKO). /2023 年至 2025-2027 年分析师公认的铜当量产量增长率 (CAGR); 来源: CIBC。Horizon Copper 基于铜总产量估算 (未计入金属流和权利金责任); 假定 Hoden Maden 于 2027 年实现商业化生产。与其他小型、中型和大型铜公司相比 (29M; ANTO; AMC; ATYM; CS; CAML; ERO; FM; fCX; HBM; IVN; LUN; SFR; TKO)。
- 2) Unlevered Sustaining Free Cash Flow Yield is calculated by dividing 2023 Operating Cash Flow less Maintenance Capital Expenditure by Total Enterprise Value. Source: S&P Capital I / 无杠杆持续自由现金流收益率的计算方法是: 2023 年运营现金流减去维护性资本支出, 再除以企业总价值。来源: S&P Capital

Share Structure¹

股权结构¹

	Outstanding / 发行在外	Average Exercise Price / 平均行权价	Treasury Stock Dilution / 库存股票稀释
Common Shares / 普通股	86.1M / 8610万		86.1M / 8610万
Warrants / 认股权证	40.9M / 4090万	CAD\$0.82	0.6M / 60万
Options / 期权	4.2M / 420万	CAD\$0.75	0.3M / 30万
Restricted Share Rights / 受限股权	0.4M / 40万		0.4M/ 40万
Total / 总计	131.6M / 1.316亿		87.4M / 8740万



1) Share structure as of June 15, 2023. / 截止2023年6月15日的股权结构

Leadership / 领导层

MANAGEMENT AND BOARD / 管理层与董事会

Erfan Kazemi

President & CEO / 总裁兼首席执行官

Raised approximately one billion dollars in equity and debt financing as CFO, Sandstorm Gold Royalties / 作为 Sandstorm Gold Royalties 的首席财务官，通过股权和债务融资筹集了约 10 亿美元

Recognized as Canada's Top 40 Under 40, Canada's 50 Best Executives, and one of Canada's Finalists for CFO of the Year / 荣获 "加拿大 40 岁以下 40 人"、"加拿大 最佳50 位高管 "和 "加拿大年度首席财务官 "入围奖

Justin Currie

Director / 董事

Seasoned senior business leader who has held with various senior management positions across multiple industries / 经验丰富的企业高管，曾在多个行业担任高级管理职位

Patricia Mohr

Director / 董事

Economist and commodity market specialist with over 30 years of experience / 有30多年经验的经济学家和大宗商品市场专家

Craig McMillan

CFO / 首席财务官

Former Senior Partner within the mining industry Assurance practice at PwC Canada / 前普华永道加拿大公司矿业鉴证业务高级合伙人

CPA with experience working with numerous international mining companies on capital market transactions as well as regulatory compliance / 注册会计师，拥有与众多国际矿业公司合作进行资本市场交易及合规监管的经验

Bianca Goodloe

Director / 董事

Managing Partner and founder of Goodloe Law and adjunct professor at NYU and UCLA / Goodloe Law 的管理合伙人和创始人，纽约大学和加州大学洛杉矶分校兼职教授

Extensive experience in film finance, entertainment law and intellectual property / 在电影融资、娱乐法和知识产权方面拥有丰富经验

Nolan Watson

Chairman / 董事会主席

Founded Sandstorm, one of the world's largest precious metals royalty and streaming companies / 创立了全球最大的贵金属权利金和金属流公司之一 - Sandstorm

Recognized by the World Economic Forum as a Young Global Leader, Canada's Top 40 Under 40, and recipient of the Queen's Diamond Jubilee Medal / 被世界经济论坛评为 "全球青年领袖"、"加拿大 40 岁以下 40 人"和 "女王钻禧奖章 "获得者

H. Clark Hollands

Director / 董事

CEO of HB Strategies—a private investment company—and former International Tax Partner with KPMG with over 30 years of experience in financial analysis / HB Strategies （一家私营投资公司）首席执行官，曾任毕马威会计师事务所国际税务合伙人，拥有 30 多年的财务分析经验

TECHNICAL ADVISORS / 技术顾问

Tom Bruington

Sandstorm's Executive VP of Project Evaluation / Sandstorm的项目评估执行副总裁

Imola Götz

Sandstorm's VP of Mining & Engineering / Sandstorm的采矿与工程副总裁



Portfolio

ESG Highlights / 项目组合ESG亮点

ANTAMINA

Achieved emissions goal in 2019/2020 / 2019/2020年取得了排放目标

of ± 10% 2014 baseline GHG emissions / ± 10% 2014年温室气体排放基准

97.6% recycled water

used during mineral ore processing / 矿石加工期间使用97.6%的循环水

Ranked 1st

in the mining industry by Corporate Business Reputation Monitor / 按照企业商誉监督评分，在采矿业中排名第一

OYU TOLGOI

US\$11.6 billion

total in-country spend since 2010, marking the largest foreign investment in Mongolia to date / 2010年以来在蒙古国总开支为116亿美元，是迄今为止蒙古国最大的外国投资

Over 93%

of workforce are Mongolian nationals / 93%的人员是蒙古国人

Consistent track record

of beating Scope 1 and 2 emissions target below 2.75t CO2/unit of product / 持续跑赢Scope 1和2排放目标，即低于单位产品2.75吨二氧化碳

HOD MADEN

Environmental Impact Assessment

received in 2021 with zero public comments / 2021年收到环境影响评估，零公众评论

Partnership development

with local communities, government agencies, and other stakeholders to promote sustainable social and economic development / 与当地社区、政府机构和其他利益相关者合作开发，促进可持续的社会和经济发展

Source / 来源: Antamina Sustainability Report 2020; Turquoise Hill; Lidya Madencilik San. ve Tic. Inc.

Horizon Opportunity / Horizon带来的机会

Exposure to industry-leading copper portfolio of high-quality, low-cost assets / 投资于行业领先的高质量、低成本铜资产组合

ANTAMINA

World's 3rd Largest Copper Mine / 全球第三大铜矿

HOD MADEN

Proven operator advancing development; Horizon's equity funding on hand / 有成功履历的运营商推进项目开发，Horizon的股东权益资金到手

OYU TOLGOI

Multi-decade production profile from well respected operators / 从知名运营商确定了几十年的产量

- **Compelling risk-reward exposure to future copper price environment / 对未来铜价环境，有诱人的风险回报敞口**
- **Portfolio of assets in first quartile of cost curve / 资产组合位于成本曲线的第一个四分位**
- **Growth focused strategy to build the go-to copper investment vehicle / 专注于增长的战略，打造最受欢迎的铜投资工具**
- **Strategic partnership with Sandstorm Gold Royalties, an established high growth royalty company / 与一家成熟的高成长权利金公司 - Sandstorm Gold Royalties进行战略合作**

HORIZON COPPER