

9 April 2021

Gum Creek Gold Project

Commencement of RC Drilling at Swan, Swift and Eagle Targets

HIGHLIGHTS

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- Reverse Circulation drilling aimed at identifying shallow gold mineralisation immediately along strike and down plunge of high-grade gold shoots at the Eagle Prospect and at the Swan-Swift resource area has commenced.
 - An initial 15,000m of drilling across eight prospect areas is designed to potentially increase gold resources beneath and along strike of historical shallow open pits and add to the current 1.36Moz Au Mineral Resource Estimate for the Gum Creek Gold Project.
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Horizon Gold Limited (ASX:HRN) (**Horizon** or the **Company**) is pleased to announce the commencement of an initial 15,000m Reverse Circulation (RC) drill program at its 100% owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Murchison Region of Western Australia. The RC program will firstly test high priority targets immediately along strike and down plunge of high-grade gold shoots beneath the Eagle open cut pit and within the Swan-Swift resource area (5,000m). A further 10,000m of RC drilling has also been planned to test beneath and along strike of the shallow open pits at Howards, Kingston Town, Think Big, Manakado, Camel Bore and Snook. The drilling aims to further define and potentially add to the current Gum Creek Mineral Resource Estimate (MRE) of 18.6Mt @ 2.3g/t Au for 1.36Moz contained gold (Table A).

Gum Creek is a large, contiguous 620km² landholding which covers the majority of the Gum Creek Greenstone Belt. The Project is a strategic regional asset which sits within trucking distance of multiple operating gold mines (Figure 1).

Gum Creek has been a prolific mining centre over a long period, having produced 1.1Moz of gold¹ from 37 open pits and three underground deposits between 1987 and 2005. Many of these areas have not been followed up with any meaningful exploration since mining ceased and gold was priced at approximately A\$560/oz.

Managing Director Leigh Ryan said:

“This RC program is the result of a comprehensive Geological Review of the highly prospective Gum Creek Greenstone Belt, which we reported in Q1 2021. It aims to add ounces to our existing resources, and advance the majority of the highest priority litho-structural targets to resource status. The program is the start of a larger exploration program to fully evaluate the potential of this exciting, underexplored gold asset.”

¹ Refer to Horizon Gold Ltd Prospectus dated 21 October 2016. CP's P.Patrick, P.Payne & C.Campbell-J Hicks.

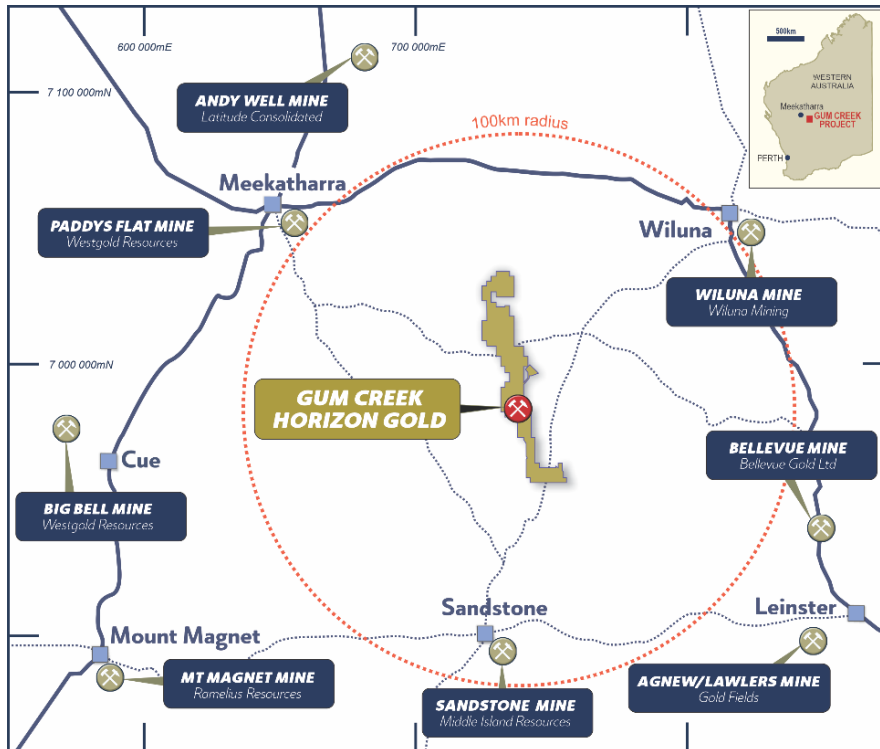


Figure 1: Gum Creek Gold Project Location Plan and surrounding gold operations

Priority Drill Targets

Initial high priority drill targets are located immediately along strike and down plunge of high-grade gold shoots at the shallow Eagle open pit and within the Swan-Swift resource area. RC drilling across these three areas will total approximately 5,000m (Figures 2 to 6). A further 10,000m of RC drilling has been planned to test beneath, along strike, and down plunge of the shallow open pits at Howards, Kingston Town, Think Big, Manakado, Camel Bore and Snook.



Figure 2: RC drilling commencing at the Eagle Prospect

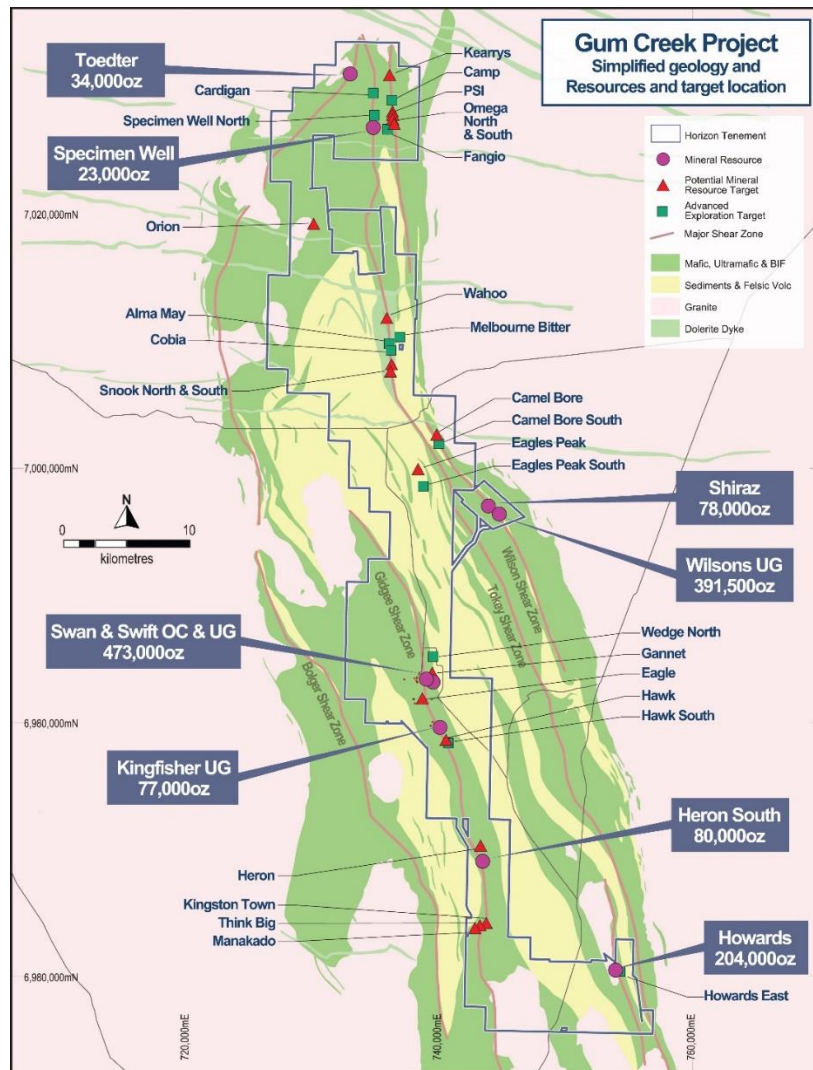


Figure 3: Gum Creek Gold Project including detailed geology, existing Mineral Resources and exploration targets including those related to the current RC drill program

Eagle

The Eagle Prospect is located in the main historic mining area just 1.4km south of the Gidgee mill. Gold mineralisation has a current strike length of 350m and is hosted within steep southerly plunging high-grade ore shoots that extend beneath the partially mined supergene mineralisation. The RC program currently underway at Eagle will test up and down plunge of outstanding historic intercepts including²; **17m @ 4.2g/t Au** from 36m, **10m @ 6.0g/t Au** from 163m, **5m @ 13.9g/t Au** from 180m, **10m @ 4.2g/t Au** from 194m, and **2m @ 13.7g/t Au** from 222m (Figure 4), and potentially bring this prospect to resource status, adding to the overall Gum Creek MRE. Further shallow drilling along strike to the north and south of the supergene mineralisation, and one diamond hole to obtain litho-structural and density information is also being planned.

² Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

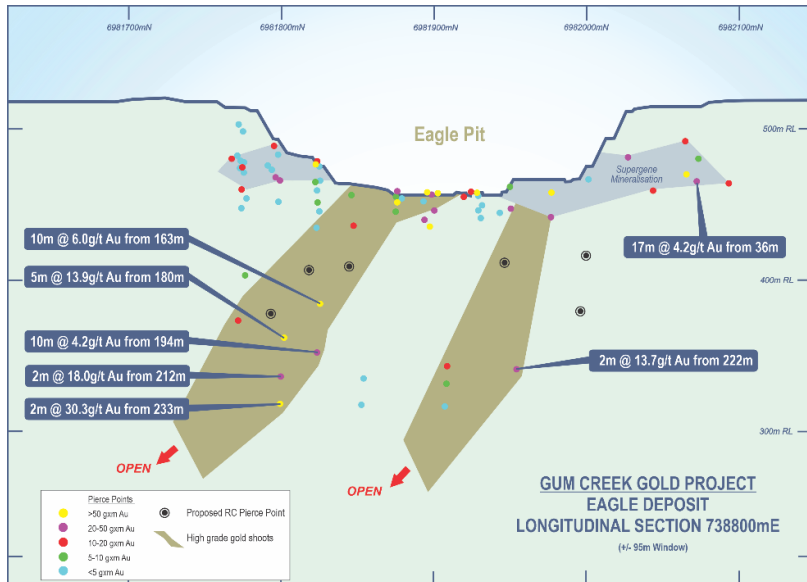


Figure 4: Eagle Prospect long section showing gold intercept gram x metre pierce points, historic open pit, interpreted high-grade ore shoots and current drill program mineralisation pierce points

Swan Trend

The Swan Mineral Resource area is a large mineralised system with a strike length of approximately 1.4km located 700m from the historic Gidgee mill. The current RC program aims to test high-grade ore shoots along the Butcherbird Shear Zone, including north of Swan North pit, east of the Swan and Butcherbird pits (Finch Prospect), and the up and down plunge positions of several impressive historic intercepts including³; **14m @ 35.3g/t Au** from 182m, **7.2m @ 6.9g/t Au** from 222.8m, **6m @ 7.9g/t Au** from 134m, and **5m @ 10.6g/t Au** from 257m (Figure 5). The program will further define and potentially add to the existing MRE for the Swan and Swift open cut deposits, which currently stands at 4.2Mt @ 2.4g/t Au for 323,000oz (Table A). Several diamond core holes are also planned to obtain litho-structural, density and metallurgical information.

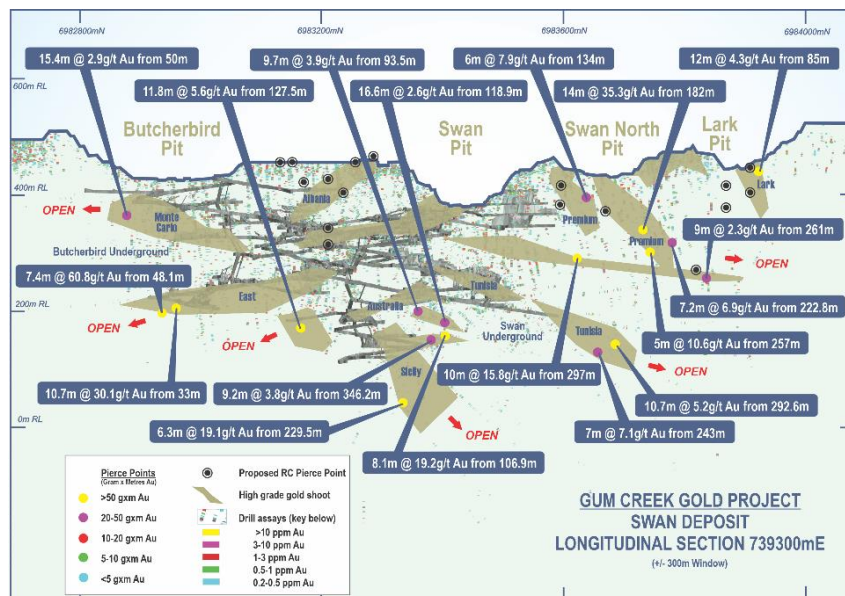


Figure 5: Swan Mineral Resource area long section showing open pits, underground workings, drill assays (Au g/t), and interpreted high-grade lodges, gold intercept gram x metre pierce points for significant previous drilling intercepts that remain open at depth (labelled) and current drill program mineralisation pierce points

³ Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

Swift Trend

The Swift Mineral Resource area is located 1.2km east of the Gidgee mill and has a current strike length of approximately 1.1km. The planned RC program will test high-grade ore shoots within the Swift Shear Zone along strike and beneath the shallow Vigilant, Swift and Gannet open cut pits, and potentially define further open cut and underground gold resources outside of the current Swift MRE. Significant historic drill intercepts being tested in the current program include⁴; **8m @ 14.8g/t Au** from 130m, **19m @ 4.7g/t Au** from 119m, **7m @ 5.6g/t Au** from 127m, **13m @ 3.8g/t Au** from 131m, and **16m @ 4.0g/t Au** from 102m (Figure 6). Diamond drilling is also planned to obtain litho-structural, density and metallurgical information.

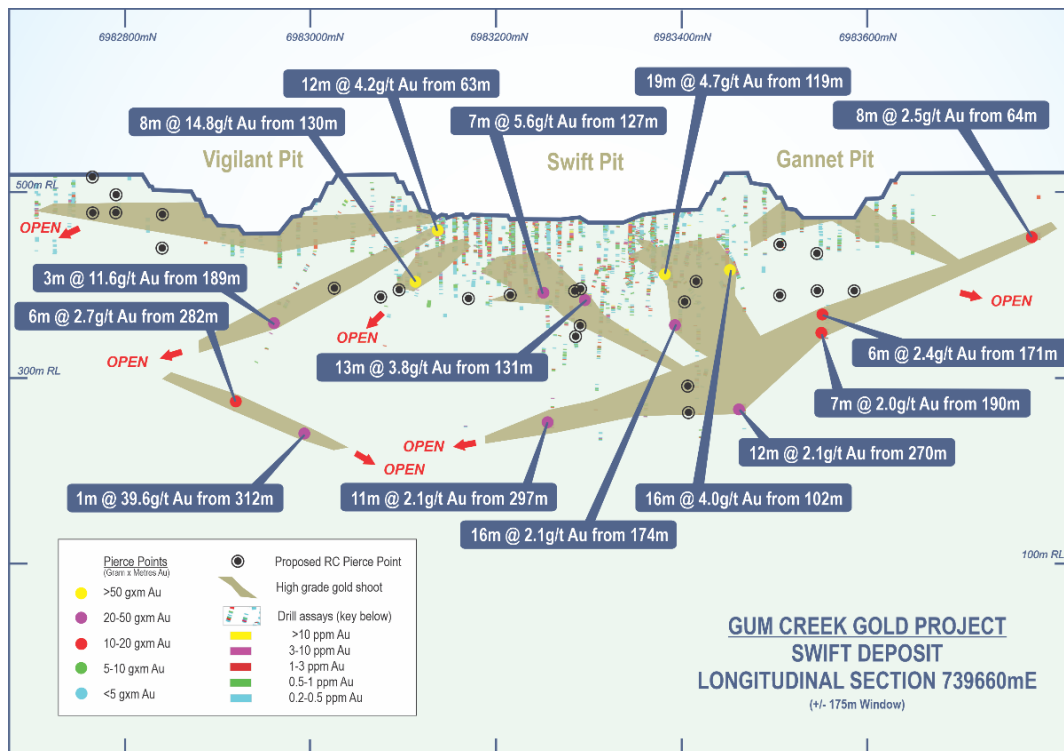


Figure 6: Swift Mineral Resource area long section showing open pits, drill assays (Au g/t), gold intercept gram x metre pierce points for significant previous drilling intercepts that remain open at depth (labelled) and current drill program mineralisation pierce points

Howards

The Howards deposit is located in the southern portion of the Gum Creek Greenstone Belt, 28km southeast of the Gidgee mill. Approximately 2,000m of RC drilling is planned to further define and extend southerly plunging gold shoots that host historic drill intercepts including⁵; **27m @ 2.8g/t Au** from 54m, **38m @ 1.6g/t Au** from 38m, and **5m @ 22.6g/t Au** from 110m (Figure 7). The program aims to further define and increase the Howards MRE which currently stands at 6.0Mt @ 1.1g/t Au for 204,000oz (Table A). Additional diamond core drilling is also planned to help identify the structural controls on gold mineralisation and obtain density and potentially metallurgical information at this regionally important prospect.

⁴ Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

⁵ Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

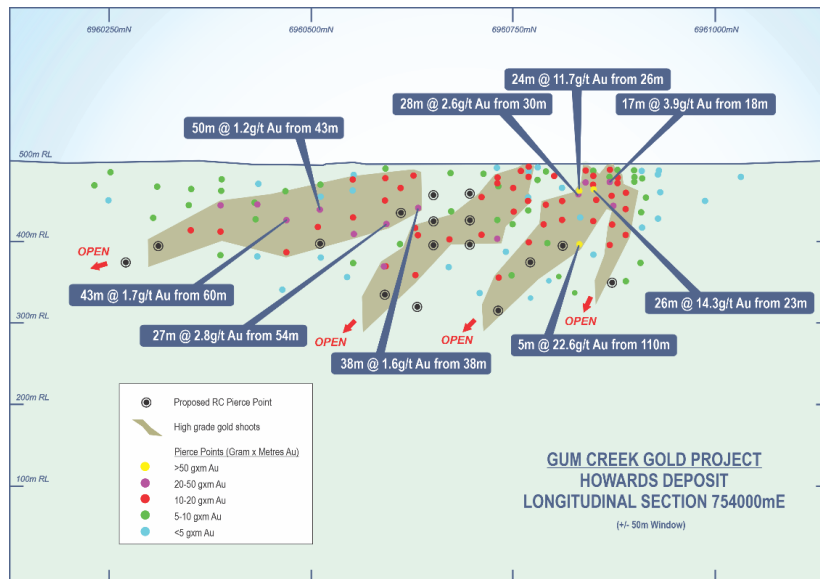


Figure 7: Howards deposit long section showing gold intercept gram x metre pierce points, interpreted plunging high-grade gold shoots (>60 Au gram x metre intercepts labelled) and current drill program mineralisation pierce points.

Kingston Town

The Kingston Town Prospect is located 20km south-southeast of the Gidgee mill. Gold mineralisation has been defined over a strike length of 300m and historically mined by open cut methods. Approximately 2,000m of RC drilling is planned to further define and extend shallow gold mineralisation along strike to the north, south and down plunge to the south of the existing Kingston Town open pit. Significant historic drill intercepts being targeted include⁶; **8m @ 4.4g/t Au** from 90m, **4m @ 7.9g/t Au** from 40m, **13m @ 2.2g/t Au** from 32m and **7m @ 2.1g/t Au** from 86m (Figure 8). One diamond hole is also being planned to obtain litho-structural and density information. The program aims to extend the area of known gold mineralisation to potentially bring this prospect to resource status, adding to the overall Gum Creek MRE.



Figure 8: Kingston Town long section showing gold gram x metre pierce points (>25 Au gram x metres labelled), historic open pit supergene mineralisation, interpreted high-grade ore shoots, and current drill program mineralisation pierce points

⁶ Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

Approximately 6,000m of RC drilling has also been planned for the Think Big, Manakado, Camel Bore and Snook Prospects.

Horizon Gold Mineral Resources

Table A: Gum Creek Gold Project Mineral Resources as at 12 February 2021⁷

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan & Swift OC	Jan-21	0.7	Free Milling	2,642,000	2.6	1,516,000	2.0	4,158,000	2.4	323,000
Heron South	Aug-16	0.5	Refractory	1,135,000	2.2	2,000	1.3	1,137,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,255,000	1.1	716,000	1.0	5,971,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.0	361,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.8	440,000	0.8	2,916,000	0.8	78,000
Underground Resources										
Swan UG	Jan-21	2.5 / 3.0*	Free Milling	293,000	7.1	221,000	6.9	514,000	7.0	115,000
Swift UG	Jan-21	3.0	Free Milling			181,000	5.9	181,000	5.9	35,000
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.1	391,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,131,000	5.3	136,000	6.0	2,267,000	5.4	391,500
Total				13,932,000	2.2	4,654,000	2.5	18,586,000	2.3	1,360,500

* cut-off grades are 2.5g/t Au for Swan UG Indicated, and 3.0g/t Au for Swan UG Inferred.

NB. rounding may cause slight discrepancies in totals.

This ASX announcement was authorised for release by the Horizon Board.

For further information contact:

Leigh Ryan
 Managing Director
 +61 8 9336 3388

Michael Vaughan (Media)
 Fivemark Partners
 +61 422 602 720

⁷ Refer to Horizon Gold Ltd ASX announcement dated 12 February 2021, "Gum Creek Gold Project Resource Update". CP: S.Carras.

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company, Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

No New Information or Data:

This announcement contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements:

This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.