

ENTITLEMENT ISSUE OFFER CLOSED

Horizon Gold Limited ('HRN' or the 'Company') advises that the recent entitlement issue announced on 29 July 2020 to raise approximately \$3.3 million (before costs) on the basis of 1 new fully paid ordinary share for every 7 shares held, at an issue price of \$0.30 (the entitlement offer) closed on 26 August 2020.

The Company is pleased to advise that it has received acceptances in respect to 10,541,580 shares representing a 96.7% take up of the entitlement offer. The total funds from these acceptances was approximately \$3,162,474. As a result the total of under subscriptions (shortfall) was 391,201 shares (3.3%) totalling approximately \$117,360.

Given the small size of the shortfall and the attractive nature of the entitlement offer, the directors have resolved not to issue any shortfall shares.

The Directors are very pleased with the level of acceptances and wish to thank all shareholders for their ongoing support of the Company.

The new shares are expected to be issued on or before 2 September 2020.

This announcement has been authorised for issue by Mr Jamie Sullivan, Executive Director, Horizon Gold Limited.

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