

CHAIRMAN'S ADDRESS TO AGM

Good morning Ladies and Gentlemen.

Welcome to the 2020 Annual General Meeting for Horizon Gold Limited.

The Board believes that the company's 100% owned Gum Creek project represents a compelling gold opportunity and we continue to push forward with key initiatives to unlock the value of it.

Over the past few months a team of highly experienced Archean gold geologists have undertaken a full review of the extensive Gum Creek exploration and mining database. The key objective of the review is identifying and prioritising exploration targets. The targets have been prioritised under the following categories:

- existing Mineral Resources;
- potential new Mineral Resources;
- advanced exploration targets; and
- greenfields exploration targets.

To date over 38 targets have been generated, nearly all of which are advanced exploration opportunities around existing Mineral Resources or significant drill hole intersections.

A more detailed summary outlining the scope of the opportunities will be provided to shareholders once the review has been completed but already there is an exciting set of targets. The review is on track for completion before the end of the year.

The other major initiative has been the recommencement of drilling activities at Gum Creek. Subsequent to the successful capital raising in September, the first phase of drilling has just been completed. This program comprised a total of 38 RC holes for 4,737 metres and targeted infill and extensions to the high grade mineralisation at the Swan and Swift deposits. All sample batches are now with the laboratory and we look forward to announcing the results shortly.

There is abundant scope to add to the already significant gold Mineral Resource base (1.39Mozs) at Gum Creek.

Our new Managing Director, Leigh Ryan, is due to commence shortly and will have a key role in setting the exploration and development strategy for Gum Creek and taking the Company forward.

On behalf of the Board, I would like to thank our staff and consultants for their efforts during the year, as well as Horizon's shareholders for their ongoing support.

PETER SULLIVAN
CHAIRMAN
12 NOVEMBER 2020

This ASX release was authorised by the Board of Horizon.

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APPENDIX 1:

Gum Creek Project Mineral Resources Statement

(refer to the Company's ASX announcement of 12 July 2019 titled "Mineral Resources as at 30 June 2019")

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)	
<i>Open Pit Resources</i>										
Swan OC	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May 19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	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	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
<i>Underground Resources</i>										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				11,190,000	2.0	4,700,000	4.3	15,890,000	2.7	1,388,000

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.