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### **Horizon Petroleum Ltd. Announces Non-Brokered Placement of Units**

**Calgary, AB, January 2, 2024** - Horizon Petroleum Ltd. (NEX TSXV: HPL) (“**Horizon**” or the “**Company**”) intends to complete a non-brokered private placement (the “**Offering**”) of up to 10,000,000 units (“**Units**”) in the capital of Horizon at a price of \$0.05 per Unit for gross proceeds of up to \$500,000, subject to approval from the TSX-V. Each Unit will consist of one common share and one common share purchase warrant (“**Warrant**”) in the capital of the Company. Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.075 for a period of twelve (12) months from the date of issuance.

In connection with the Offering, certain insiders are expected to purchase Units in the Offering. Each of the insiders is a related party of Horizon, and as a result, the Offering will be a related party transaction for purposes of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions (“**MI 61-101**”).

The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Offering by insiders will not exceed 25% of the market capitalization of Horizon, as determined in accordance with MI 61-101.

In connection with the Offering, Horizon may pay finder’s fees of up to 7% cash and up to 7% convertible securities, or a combination of both, as permitted by the policies of the TSX-V.

The proposed use of proceeds of the Offering will be for initial costs to complete the Poland Transformation Process and for working capital purposes.

### **Corporate Update**

As previously disclosed by Press Release dated August 24, 2023 Horizon submitted the required documentation to complete the Transformation Process in Poland. The submission was made through the Company’s two wholly owned subsidiary companies in Poland and were submitted for the Ministry’s review, feedback and if satisfactory, approval. The Bielska Biala Concession contains the Lachowice gas discovery and development area.

The Transformation Process is fully described in the Annual Financial Statements and Management Discussion and Analysis but in summary, a transformation of the concessions to the new Polish concession laws (“**Transformation Process**”) is required by the Polish government as a result of the implementation of amendments to Poland’s geological and mining laws. The Transformation Process had been initiated by Horizon’s predecessor company in Poland, San Leon Energy and had been stalled during the COVID pandemic.

The Ministry of the Environment in Poland has completed its initial review of the documentation and has requested additional information. The Company is providing the additional information to

the Ministry and continues to expect the Transformation Process to be completed in Q1 2024. Although the Company has no reason to believe otherwise, there is no assurance the Transformation Process will be successful or that the conditions imposed on the Company will be attainable.

The Company continues to evaluate a number of natural gas production and development M&A opportunities in Europe and nearby regions with a goal to establish a production and cash flow base to provide funding for development activities. We will update shareholders in due course.

#### **About Horizon Petroleum Ltd.**

Calgary-based Horizon is focused on the appraisal and development of natural gas reserves and clean energy sources to increase energy independence and security in Europe. The Management and Board of Horizon consist of oil & gas, business and finance professionals with significant international experience.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

*This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations and the Transformation Process that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Horizon. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or be achieved. This press release contains forward-looking statements pertaining to, among other things the achievement of a successful outcome with respect to the Transformation Process, and the furtherance of Horizon's European acquisition and development strategy.*

*Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Horizon and described in the forward-looking information contained in this press release.*

*Although Horizon believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance.*

***Neither the TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.***

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