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Horizon Petroleum Ltd. Closes First Tranche of Private Placement and Announces Further Extension of Non-Brokered Placement of Units

March 1, 2024 – Calgary, Alberta – Horizon Petroleum Ltd. (“**Horizon**” or the “**Company**”) (TSX VENTURE: HPL.H is pleased to announce that the first tranche private placement of Units announced on January 2, 2024, (“Private Placement”) has now closed. The Company also announces that it has received TSX Venture approval to extend the closing of its non-brokered private placement (the “Offering”) from March 1, 2024 to March 15, 2024.

The Company issued 3,100,000 Units at a price of CAD\$0.05, for gross proceeds of CAD\$155,000. The Units comprised: (i) one common share in the capital of the Company (“Common Share”), and (ii) one transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$0.075 (“Warrant”) per share (collectively the “Warrants”). The rights under the Warrants will last for a period of 12 months following the closing date.

The Private Placement remains subject to TSX Venture Exchange final acceptance.

Horizon paid a finder’s fee to PI Financial Corp. of \$1,050 cash and broker warrants to acquire 21,000 Common Shares at a price of 0.075 per Share for a period of 12 months from closing.

Insider Participation

Insiders participated in the placement for a total of approximately CAD\$40,000. A portion of the Private Placement constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”) as an insider of the Company subscribed for an aggregate of 62,500 Units pursuant to the Private Placement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

All securities issued in connection with the Private Placement will not be able to be traded in Canada, or through the facilities of the TSX Venture Exchange, for a period of four months and one day from the date of closing.

The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this news release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and

uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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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