



Horizon Petroleum Ltd.

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Horizon Petroleum Corporate Update Announces Further Extension of Non-Brokered Placement of Units

Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSXV: HPL) is pleased to announce that it has received a notice from the Polish Ministry of Climate and Environment indicating that it plans to complete the Transformation Process by April 30th 2024 for two concession licence areas in Southwest Poland: Bielsko-Biala and Cieszyn (the Concessions). The notice is related to the Company’s formal submissions of the application made to the Ministry in August, 2023 and subsequent clarifications and information to the Ministry submitted in early February, 2024. The Bielska Biala Concession contains the significant 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 necessary 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 but was stalled during the COVID pandemic.

At this time, it is not possible to determine if the Transformation Process will be successfully completed. However, in anticipation of the successful completion the Company has:

- begun initial preparatory works required for the re-testing of the Lachowice 7 (L7) well and associated early production facilities required to start producing gas and establish the Company’s first cash flow. Testing of this well by previous operators attained rates as high as 8.9mmscf/d with a sustained rate of 3mmscf/d over a 2 week extended test period.
- executed two Memorandums of Understanding with oil field service companies whom will be engaged in the initial well workover and testing.
- initiated discussions with the local power utility to determine technical and operational requirements to deliver electrical power into their system
- initiated discussions with potential suppliers of a temporary gas-to-power (G2P) facility
- completed a preliminary environmental study at the Lachowice-7 wellsite.

The Lachowice gas development project within the Bielsko-Biala concession has been independently evaluated to contain Gross Probable Reserves of 34 bcf of natural gas with 261mbbls of condensate as well as 2C Gross Risked Contingent Resources of 164 bcf and over 1,200 mbbls of condensate. These independently determined reserves were disclosed in more detail by press release dated December 5th, 2022.

Dr. David Winter, CEO of Horizon, commented “The expected granting of the two concessions will mark the end of the process to convert the two concessions to the new Polish concession law. The Covid Pandemic imposed travel and work restrictions contributed heavily to the lengthy delays experienced during this process and final approval will be a important step in moving Horizon towards its goal of commencing operations, production and cash flow from its assets in Poland. Our experienced team in Poland have worked hard to finalize the required submissions and we look forward to working with the Polish Ministry toward a successful development of the Lachowice gasfield.”

Extension to the Closing of Non-Brokered \$500,000 Financing

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 15, 2024 to March 29, 2024.

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

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 initially in Europe. The Management and Board of Horizon consist of oil & gas, business and finance professionals with significant and extensive international experience.

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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 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 entering into the Definitive Agreements and completion of the transaction, 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.