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Horizon Petroleum Ltd. Closes Private Placement

April 2, 2024 – Calgary, Alberta – Horizon Petroleum Ltd. (“**Horizon**” or the “**Company**”) (TSXV: HPL.H) is pleased to announce that the second tranche of its private placement of Units announced on January 2, 2024, (“Private Placement”) closed on March 29, 2024.

In the second tranche the Company issued 5,500,000 Units at a price of CAD\$0.05, for gross proceeds of CAD\$275,000. 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.

Horizon paid a finder’s fee to PI Financial Corp. of \$3,500 cash and broker warrants to acquire 70,000 Common Shares at a price of 0.075 per Share for a period of 12 months following the closing date.

In total, between the first and second tranches of the private placement, the Company issued 8,600,000 Units for gross proceeds of \$430,000.

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

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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