

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

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS./

CALGARY, AB, May 1, 2024 - Horizon Petroleum Ltd. (NEX: HPL.H) (TSXV: HPL)("Horizon" or the "Company") announces a non-brokered private placement (the "Offering") for up to 1,400,000 units ("Units") in the capital of Horizon at a price of \$0.05 per Unit for gross proceeds of up to \$70,000, subject to approval from the TSX-Venture Exchange. 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.

This offering is a new offering with the TSX Venture Exchange and is in addition to recent closings for proceeds of \$430,000. NEX issuers are restricted to a 12-month financing limit of \$500,000 and therefore, upon closing, Horizon will have filled the full amount permitted for NEX issuers. The Offering remains subject to TSX Venture Exchange approval.

The securities are subject to a four month hold period.

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.

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.**

SOURCE Horizon Petroleum Ltd.

For further information:

Dr. David Winter, CEO, +1 403 619-2957,

[david.winter@horizon-petroleum.com](mailto:david.winter@horizon-petroleum.com);

Ian Habke, CFO and Vice President Finance, +1 (403) 973-2900

[ian.habke@horizon-petroleum.com](mailto:ian.habke@horizon-petroleum.com)