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HORIZON PETROLEUM PROVIDES AN UPDATE ON THE TRANSFORMATION APPLICATIONS FOR ITS TWO 100% OWNED CONCESSIONS IN POLAND

Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSXV: HPL) is pleased to report that it has received notifications from the Polish Ministry of Climate and Environment (“**the Ministry**”) concerning the Transformation Process Applications for two concession licence areas: Bielsko Biala and Cieszyn (**the Concessions**). As noted in previous press releases, the applications have been made through the Company’s two wholly owned subsidiary companies in Poland.

The Company has received written notification that the Ministry has formally initiated the final administrative proceeding to submit the applications to various key government agencies for their review, approval and clearance so that the award and signing of the concession agreements can proceed. Official notification means also that formal requirements of the applications have been met.

The Company wishes to emphasize that although we consider this to be a critical milestone in the process, there remains several key administrative steps by the Polish state that have still to be completed in order for the concession agreements to be signed.

The Company will inform the market when further updates are available.

The Transformation Process is fully described in the Annual Financial Statements and Management Discussion and Analysis but in summary, the 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.

Key elements of the Applications are: (i) the geological work programs to be conducted by the Company for each concession; (ii) the value and timing of the key elements of the geological work programs; (iii) providing evidence to support the Company’s operational abilities; (iv) evidence of the financial capacity of the Company to carry out the geological work programs; (v) the value of the concession fees and guarantees that will be paid to the Polish government.

The Lachowice gas development project within Bielsko Biala concession has been independently evaluated to contain probable reserves of 34 bcf of natural gas with 261mbbls of condensate as well as 2C Risked Contingent Resources of 164bcf and over 1200mbbls of condensate. The evaluation of the Cieszyn concession is yet to be completed.

Dr. David Winter CEO of Horizon commented “the Company is pleased to receive this latest notice from the Ministry and considers this a significant milestone in moving Horizon towards its goal of

production and cash flow from its assets in Poland in 2025. The Company and its team in Poland have worked diligently with the Ministry to fulfill the rigorous requirements of the Transformation Process Applications. The official Notice that the applications are considered complete clears the way for the final approval of the licences by all required authorities of the Polish government and the signing of the concession agreements to proceed.”

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.

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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.

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