

Calgary, Alberta, Canada

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HORIZON PETROLEUM PROVIDES A FURTHER 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 further notifications have been received 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**) located in southwest Poland. As noted in its May 14, 2024 press release, the applications have been made through the Company’s two wholly owned subsidiary companies in Poland.

The Company has been advised by the Ministry that they have received clearance from the relevant Government Agencies to grant the two Concessions to the Company’s subsidiary in Poland. Given the timeline provided by the Ministry the Company expects the formal grant and signing of the Concession by end August or early September.

The Company will inform the market when the final licences are signed.

Once the licences are formally awarded and the agreements signed, the Company plans to immediately apply for re-instatement as a Tier 2 issuer on the TSX-Venture Stock Exchange.

Dr. David Winter CEO of Horizon commented “ We are pleased that with the signing of the Concessions, Horizon will be able to start work towards its goal of initial production and cash flow from the Lachowice gas discovery in the Bielsko-Biala Concession in 2025. The signing of the concession agreements will also allow the Company to book approximately 33 Bcfe of Net Probable reserves with a Net Present Value (“NPV”) (discounted at 10%) of approximately CAD \$ 100 million. The Company will also recognise 156 Bcfe of Risked 2C contingent resources of natural gas with a NPV (discounted at 10%) of approximately CAD\$ 530 million”.

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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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 Concessions and completion of the transformation process and the furtherance of Horizon's European acquisition and development strategy. There is no assurance the Concession will be granted or the transformation process will be completed.

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.