

Calgary, Alberta, Canada

October 18, 2024

**HORIZON PETROLEUM ANNOUNCES COMPLETION OF AWARD OF THE
BIELSKO-BIALA AND CIESZYN CONCESSIONS IN POLAND, CLOSING OF THE
NON-BROKERED PRIVATE PLACEMENT AND REINSTATEMENT TO THE TSX
VENTURE EXCHANGE**

Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSXV NEX: HPL.H) is pleased to report that further to its press release dated September 12, 2024 it has received from the Polish Ministry of Climate and Environment (**“ the Ministry”**) the final concession documentation for the award of the concessions Bielsko-Biala and Cieszyn (**the Concessions**) located in southwest Poland. The Company has signed the documentation and submitted to the Ministry for signature by the Minister.

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 which will be party to the concession licenses.

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.