



HORIZON PETROLEUM LTD. ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED FINANCING AND CLOSE OF SHARES FOR DEBT SETTLEMENT

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CALGARY, ALBERTA, October 30, 2024 - Horizon Petroleum Ltd. (NEX: HPL.H).

Horizon Petroleum Ltd. ("Horizon" or the "Company") is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "Exchange") of its application to graduate from the NEX board of the Exchange to Tier 2 of the Exchange as a Tier 2 Oil and Gas Issuer (the "Reactivation").

The Reactivation is subject to certain conditions which the Company must meet, including receiving the final concession agreements for the Bielsko-Biala and Cieszyn concessions. Closing of the Reactivation is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of natural gas reserves and clean energy sources to assist the increase in the 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 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 anticipated use of proceeds, the completion of the Release Conditions, and the approval of the TSX-V.

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.



SOURCE Horizon Petroleum Ltd.

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