



HORIZON PETROLEUM ANNOUNCES CONDITIONAL APPROVAL FOR REINSTATEMENT ONTO THE TSX VENTURE EXCHANGE AND CLOSING OF THE SECOND TRANCHE OF FINANCING

CALGARY, ALBERTA, November 8, 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 reinstatement from the NEX board of the Venture Exchange to Tier 2 of the Venture Exchange as a Tier 2 Oil and Gas Issuer (the "Reactivation").

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

Close of Financing.

The Company is pleased to announce that the second tranche of its private placement of Units and subscription receipts announced on August 8, 2024, ("Private Placement") closed on October 31, 2024.

In the second tranche the Company issued 1,045,455 Units at a price of CAD\$0.11, and 2,079,182 Subscription Receipts for gross proceeds of CAD \$343,710. The Units comprised: (i) one common share in the capital of the Company ("Common Share"), and (ii) one transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$0.20 ("Warrant") per share (collectively the "Warrants"). The rights under the Warrants will last for a period of 12 months following the closing date. The Subscription Receipts comprised: (i) one common share in the capital of the Company ("Common Share"), and (ii) one transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$0.30 ("Warrant") per share (collectively the "Warrants"). The rights under the Warrants will last for a period of 48 months following the closing date.

Horizon paid a finder's fees of \$8,117 cash and finder warrants to acquire 73,788 Common Shares at a price of 0.20 per Share for a period of 12 months following the closing date.

In total, between the first and second tranches of the private placement, the Company issued 1,045,455 Units and 8,609,408 Subscription Receipts for gross proceeds of \$1,062,035.

The Private Placement remains subject to TSX Venture Exchange final acceptance.

All securities issued in connection with the Private Placement will not be able to be traded in Canada, or through the facilities of the TSX Venture Exchange, for a period of four months and one day from the date of closing.

Upon reinstatement onto the TSX Venture a total of 8,609,408 subscription receipts of the Company will convert to Units resulting in cash proceeds of \$947,035 being available to the Company. The Subscription Receipts will be convertible into one Common Share and one Common Share purchase warrant of the Company (a "Subscription Receipt Warrant") which will be exercisable for a period of four years from closing at a price of CAD\$0.30 per Common Share.



The underlying securities are subject to a four month hold period from the original date of issue of the Subscription Receipts.

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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