



HORIZON PETROLEUM ANNOUNCES REINSTATEMENT AS A TIER 2 ISSUER ONTO THE TSX VENTURE EXCHANGE

CALGARY, ALBERTA, November 25, 2024 - Horizon Petroleum Ltd. (TSXV: HPL).

Horizon Petroleum Ltd. ("Horizon" or the "Company") is pleased to announce that, further to its news release dated November 8, 2024 and November 21, 2024, it has met the requirements to be listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 Oil and Gas Issuer company. Effective as of November 26, 2024, the Company's listing will be transferred from the NEX to the TSX Venture Exchange. The trading symbol for the Company has changed from HPL.H to HPL.

Consequently, a total of 8,609,409 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 the closing date of October 31, 2024, 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 (hold period expires January 18, 2025 and March 1, 2025).

Following the conversion Horizon has a total of 46,698,364 Common Shares outstanding and 56,917,823 common shares on a fully diluted basis.

The Company has now commenced operations in Poland towards establishing first gas production and cashflow from the Lachowice gas project and will provide further updates in the coming months as the work progresses.

Neither the 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.

Cautionary Statement Regarding "Forward-Looking" Information

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 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.



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