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HORIZON PETROLEUM PROVIDES AN OPERATIONS UPDATE OF ITS PREPARATION FOR FIRST PRODUCTION IN POLAND

Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSX-V: HPL, FRA: HPM, Tradegate: HPM) is pleased to provide an operations update on progress made towards first production from its cornerstone Lachowice gas development in the Bielsko-Biala concession, southern Poland.

David Winter, CEO of the Horizon commented: “ We are pleased with the continuing progress in our operations towards first production from the Lachowice 7 well. Board and Management recognise the efforts of our operating team in Poland in ensuring that the initial development program is executed as planned. We also recognise the very positive relationships that we enjoy with our neighbours at Lachowice, and the positive contributions from our contractors, local authorities and government. We look forward to our continuing work with all stakeholders and will update shareholders as the initial development program progresses”.

Assuming a successful workover result, gas and/or electrical power sales from the Lachowice 7 (L7) well will provide the Company with its first cashflow and will provide a long-term test of the production performance of the naturally fractured, Devonian aged, limestone and dolomite reservoirs in the L7 well.

Preparatory work for the L7 workover is progressing on schedule:

- The Environmental Impact Assessment (EIA) Permit for the L7 workover has been approved by the Ministry of Climate and the Environment (the “**Ministry**”).
- With the funds from the recent successful debenture financing, long lead time materials and services have been sourced and ordered with expected deliveries in August and September. These materials include the tubing, wellhead and completion equipment.
- The Company has received confirmation from its electrical contractor that the local utility company will move the power line that crosses the L7 wellsite by the end of June.
- Final civil engineering design for the wellsite and access road has been completed and tendering for the construction works to be awarded in the next 3-4 weeks. Wellsite and access road construction to commence in July once the above-mentioned electricity line has been moved.
- The Company is working with a local service provider to choose the appropriate rig for the workover, now scheduled to commence in September with long-term production testing of the well in October.

Early Production System (EPF)

The Company continues the work towards finalizing the early production scheme for the initial development at the L7 well following the workover and testing. As previously disclosed, the Company contracted a local electrical engineering company and a mechanical engineering company to review options to monetize gas production from the initial development at L7 and the full field development Lachowice gas field. The reviews and investigations are largely completed:

- Gas to Power: The company has identified two access points into the local electricity transmission grids. The first with 2MW capacity is located with 300m of the L7 wellsite. The second with 4MW capacity is located approximately 1km from the L7 wellsite. Horizon has made an application to secure the 2MW capacity that will be the first tie-in point for G2P. The company continues to work towards securing the 4MW at the second location.
- The preliminary design of the gas processing facility that will be required to separate the liquid condensate and any free water from the L7 gas stream has been completed. The Company has commenced sourcing the required vessels and other process equipment.
- Work on the EIA for the production facility is underway targeting submission in mid-June.

Full Field Development Plan

The Company has commenced the preliminary work for the EIA for the planned 100km² 3D seismic survey over the Lachowice gas field.

A third-party evaluation has identified a high-pressure gas network tie-in point approximately 14 km northeast of L7, half the distance of the previous plan, which will result in reduced pipeline costs and faster approvals. Takeaway capacities have been confirmed and are consistent with Horizon's short and long-term forecast production volumes. The Company has commenced discussions with pipeline operator and owner to secure access and pipeline capacity.

The Company will shortly commence the initial work on the EIA for the full field development facility site and commence the process to rezone the land for industrial use.

Lachowice 7 Well Workover Operations Program

The L7 workover is scheduled to be conducted in September/October of this year subject to receiving the necessary long lead items, equipment and services as planned. A detailed program has been completed and application to the Polish Mining authority for the program will be submitted shortly. The workover program will consist of:

1. Upgrade the wellhead to execute the workover and eventual production.
2. Drill out a surface cement plug and downhole mechanical plug in the wellbore.
3. Pressure test the existing well casing to ensure wellbore security and integrity
4. Drill and recover an existing packer located above the zone that originally tested up to 8.9mmscf/d gas
5. Reperforate, acid stimulation and production test of this same zone
6. Complete the well for production in anticipation of the EPF to be installed on site in first half 2026.

The Company is targeting gas/electricity sales and first cash flow by the first half of 2026.

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of natural gas and oil reserves in Europe. The Management and Board of Horizon consist of oil & gas professionals with significant international experience.

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