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## NEWS RELEASE

### HORIZON PETROLEUM LTD. ANNOUNCES AMENDED AND RESTATED UNDERTAKING TO ALBERTA SECURITIES COMMISSION

Calgary, Alberta – August 20, 2025 – Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSX-V: HPL) is pleased to announce that it has delivered an Amended and Restated Undertaking (the “Amended Undertaking”) to the Executive Director of the Alberta Securities Commission (“ASC”) in connection with the Company’s final short form base shelf prospectus dated May 22, 2025 (the “Base Shelf Prospectus”).

The Amended Undertaking replaces and supersedes the undertaking originally provided on April 29, 2025. The amendment was requested by Horizon to accommodate closing of its previously announced offering led by Haywood Securities Inc. (the “Offering”) as further described in the Company’s news release dated August 6, 2025.

The Amended Undertaking provides the Company up to 120 days from the date of the ASC’s final receipt for the Base Shelf Prospectus to raise minimum aggregate gross proceeds of at least C\$6,662,000 (the “Minimum Amount”) by way of private placement, prospectus supplement under the Base Shelf Prospectus, or a combination thereof. Should Horizon be unable to raise the Minimum Amount within the 120-day period, ending September 20, 2025, the Company will withdraw the Base Shelf Prospectus and will not issue any securities pursuant thereto.

The Offering is expected to close on or about September 18, 2025 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

#### ABOUT HORIZON

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

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#### Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the Amended Undertaking, the Offering, the anticipated closing date for the Offering. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the oil and gas exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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