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NEWS RELEASE

HORIZON PETROLEUM LTD. ANNOUNCES TERMINATION OF OFFERING

Calgary, Alberta –September 22, 2025 – Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSX-V: HPL) announces today that it will not be proceeding with its previously announced offering (the “Offering”) (see press release dated August 6, 2025) as certain conditions of the Offering were not met by the required dates.

The Company had 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 provided the Company up to 120 days from the date of the ASC’s final receipt for the Base Shelf Prospectus (or September 20, 2025) 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.

As Horizon has been unable to raise the Minimum Amount before September 20, 2025, the Company has withdrawn the Base Shelf Prospectus (and the filed Supplement for the Offering) and will not issue any securities pursuant thereto. The Company and the agents have terminated the Offering.

The Company will continue to pursue financing opportunities for its projects in Poland and is in discussions with financial institutions in Europe to raise the capital required to fund the development of the Lachowice gas field. Horizon will update shareholders as that process progresses.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources onshore Europe. Horizon holds two concessions in Poland which contain significant undeveloped natural gas discoveries. The Company’s initial focus is to commence development of the Lachowice gas field in the Bielska-Biala concession. The Management and Board of Horizon consist of oil & natural gas professionals with significant international experience.

For further information about the Company, please contact:

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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 financing of its projects in Poland. 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. 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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