



HORIZON PETROLEUM ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT OF UNITS

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CALGARY, ALBERTA, May 21, 2026 - Horizon Petroleum Ltd. (TSXV: HPL, FRA: HPM, Tradegate: HPM), ("Horizon" or the "Company") is pleased to announce that further to its press release dated May 11, 2026, it has closed a private placement of Units, ("Private Placement").

The Company issued 2,728,181 Units at a price of CAD\$0.11 for gross proceeds of CAD \$300,100. The Units comprised: (i) one common share in the capital of the Company ("Common Share"), and (ii) one transferable share purchase half warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$0.15 ("Warrant") per share. The rights under the Warrants have a term of 36 months following the closing date. The funds will be used for general working capital and advancing the Company's projects in Poland.

No finder's fees were paid with respect to the private placement.

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.

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.

Source: Horizon Petroleum Ltd.

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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 offering, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.