Horizon Petroleum Ltd.

June 10, 2026

HORIZON PETROLEUM COMMENCES CIVIL WORKS AT THE LACHOWICE 7 WELLSITE IN POLAND

Calgary, Alberta, Canada – June 10, 2026. Horizon Petroleum Ltd. ("Horizon" or the "Company") (TSX-V: HPL, FRA: HPM, Tradegate: HPM) is pleased to announce the Company has started the civil works to construct the well pad at the Lachowice 7 gas wellsite. The construction of the lease and access road represents the Company's first significant field works to prepare the site for the arrival of the workover rig expected in July. The reactivation of the Lachowice 7 well is a critical first step in our progress toward first production from the cornerstone Lachowice gas development located within the Bielsko-Biala concession in southern Poland.

Roger McMechan, Chief Operating Officer of Horizon, commented: "We are pleased to have started work on the construction of the Lachowice 7 well pad. Discussions are also at an advanced stage for the execution of a drilling rig contract to undertake the Lachowice 7 well workover, with the re-entry and recompletion operations planned to begin in July. We look forward to providing further updates once the commercial terms and availability for the required services for the workover, stimulation and testing operations for the well Lachowice 7 are finalized."

Subject to a successful workover outcome, gas and/or electricity sales from the Lachowice 7 ("L7") well are expected to provide the Company with its first cash flow. Production from the well will also serve as a long-term production test of the naturally fractured Devonian limestone and dolomite reservoirs encountered at Lachowice. The production data will provide important reservoir performance data that will help refine the wellbore completion design and optimise the field development plan. In addition, the commencement of continuous gas production is expected to support the conversion of a portion of the Company's assigned probable (2P) reserves into the proven developed reserve category.

Horizon is targeting initial gas and/or electricity sales and first cash flow from the early development phase by late in the first half of 2027.

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources to increase energy independence and security in 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.

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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.