



NEWS RELEASE

Horizon Petroleum Closes Oversubscribed \$541,000 Convertible Debenture Additional Financing

Calgary, Alberta – July 15, 2026 - Horizon Petroleum Ltd. (TSXV: HPL, FRA: HPM, Tradegate: HPM) ("Horizon" or the "Company") is pleased to announce that, subject to TSX Venture Exchange acceptance, it has closed its oversubscribed, secured, convertible debenture units offering ("Secured Convertible Debenture Units") of the company at a price of \$1,000 per unit, for aggregate gross proceeds of \$541,000. The Company issued 2,705,000 Units.

The Debentures bear interest from the applicable issuance date at 7% per annum until the date that is 36 months following the closing date (the "Maturity Date"). The principal amount of the Debentures can be convertible into units of the Company (the "Units") at the option of the holder at any time prior to the close of business on the last business day immediately preceding the Maturity Date, at a conversion price of \$0.20 per Unit (the "Conversion Price"), subject to adjustment in certain events.

Each Unit is comprised of: (i) one common share of the Company (each, a "Common Share"); and (ii) one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share at an exercise price of \$0.40 per Common Share, subject to adjustment in certain events, until 36 months from the Debenture closing date.

The Company paid finder's fees of \$37,870 cash and 189,350 finder warrants with an exercise price of \$0.20 per warrant with an expiry date of July 14, 2028.

The company intends to use the proceeds from the offering to complete the workover and production testing of the Lachowice 7 gas well, pay work program obligations in the Cieszyn concession and provide working capital for general corporate purposes in Poland and in Canada.

All securities issued under the offering, including securities issuable on exercise thereof, are subject to a hold period expiring four months and one day from the date hereof.

The offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The financing was treated as a loan with bonus warrants by the TSX Venture Exchange.

ABOUT HORIZON

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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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.

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.