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HORIZON PETROLEUM SUCCESSFULLY COMPLETES LACHOWICE 7 WELL WORKOVER AND ADVANCES TO PRODUCTION TESTING

Calgary, Alberta – September 14, 2026 – Horizon Petroleum Ltd. ("Horizon" or the "Company") (TSX-V: HPL; FRA: HPM; Tradedate: HPM) is pleased to announce that, further to its press release dated September 1, 2026, its wholly owned Polish subsidiary, Energia Karpaty Zachodnie sp. z o.o. ("EKZ"), has successfully completed perforation operations and installed the new completion assembly at the Lachowice 7 ("L7") well in southern Poland. The Company expects to commence acid stimulation and production testing on or about September 23, 2026.

The successful completion of the workover represents a key operational milestone for Horizon and advances L7 to the next critical phase of the program: stimulation and production testing to evaluate the well's productive capacity and its potential for future commercial production.

OPERATIONAL HIGHLIGHTS

- **Workover successfully completed:** Horizon completed the planned L7 workover, including perforation of the targeted reservoir interval and installation of the new completion assembly. The Cardwell KM-200C rig was released on September 11, 2026.
- **Expanded reservoir exposure:** A total of 35 metres of reservoir was perforated across a 58-metre interval, including approximately 14 metres that had not previously been perforated, providing access to additional potentially productive reservoir.
- **Encouraging indications of natural fracture connectivity:** CAST wellbore image logs indicate intense natural fracturing and open fractures throughout the perforated interval. Approximately 3,500 barrels of completion fluid were lost to the formation during workover operations, with significant gas kicks, providing additional indications of open fracture connectivity and permeability.
- **Production testing targeted for September:** Exalo will mobilise rigless stimulation and testing equipment to the wellsite, with arrival expected on or about September 18. Diverted acid stimulation and production testing are expected to commence on or about September 23, 2026. The program will evaluate the current sustainable productive capacity of L7, which historically tested at rates of up to 8.9 MMcf/d.

WORKOVER EXPANDS ACCESS TO THE TARGET RESERVOIR

The perforation program targeted a 58-metre section of the naturally fractured carbonate reservoir between 2,762 metres and 2,820 metres, with a total of 35 metres of reservoir perforated. Importantly, approximately 14 metres had not previously been perforated by prior operators when

the well was originally completed in 1999, expanding the reservoir interval now available for stimulation and production testing.

Based on Horizon's reprocessing and interpretation of CAST wellbore image logs, the Company has identified additional potential net pay associated with the naturally fractured reservoir. The image logs indicate that the perforated section is intensely fractured and contains open fractures. This interpretation is supported by losses of approximately 3,500 barrels of completion fluid to the formation during workover operations, together with the gas kicks. Horizon believes these losses and gas kicks provide encouraging indications of a gas-charged reservoir with good, open fracture connectivity and permeability ahead of the upcoming stimulation and production testing program.

LACHOWICE 7 HAS DEMONSTRATED SIGNIFICANT HISTORICAL FLOW POTENTIAL

L7 has previously demonstrated significant natural gas flow potential. During testing by previous operators in 1999, the well achieved flow rates of up to 8.9 MMcf/d, including a sustained controlled flow of approximately 3.0 MMcf/d over a two-week period.

The upcoming program will combine diverted acid stimulation with production testing to re-establish reservoir deliverability and evaluate L7's current sustainable production capability. The application of modern stimulation techniques, together with the additional reservoir intervals now exposed by the new perforation program, will allow Horizon to evaluate the well under conditions that differ materially from the historical completion and testing program.

The production test is an important next step in the appraisal of L7. Results are expected to provide critical technical and reservoir performance data to evaluate the well's current productive capacity and support Horizon's assessment of the potential commercial development of the Lachowice natural gas accumulation.

The remaining program is expected to include:

- **Acid stimulation and production testing:** Conduct a diverted acid stimulation program using modern stimulation techniques, followed by production testing to evaluate sustainable reservoir flow performance.
- **Preparation for future production:** Following completion of the testing program, the well will be suspended for potential future commercial production.

Dr. David Winter, Chief Executive Officer of Horizon, commented:

"We are very pleased to have successfully completed the L7 workover, and we are excited to advance to the stimulation and production testing phase. Our Polish operations team and Exalo did a great job, safely and efficiently managing the challenging downhole conditions encountered during the workover, including the significant fluid losses and gas kicks, while maintaining minimal operational downtime.

"We are very encouraged by the results of the workover so far and are now focused on the upcoming stimulation and production test, which represents a critical next step in establishing L7's current productive capacity and advancing our evaluation of the commercial development potential of the Lachowice gas accumulation."

The Company will provide further updates as operations progress.

ABOUT HORIZON PETROLEUM LTD.

Calgary-based Horizon Petroleum Ltd. is focused on the appraisal and development of natural gas resources and clean energy opportunities in Europe, with the objective of contributing to European energy independence and security. Horizon is advancing its Polish natural gas assets through a technically focused, phased development strategy designed to unlock their commercial potential.

Horizon's management team and Board of Directors comprise oil and gas, business and finance professionals with significant international experience.

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