

Horizon Petroleum Ltd.

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Horizon Petroleum Commences Production Testing at Lachowice 7 Well in the Bielsko-Biala Concession in Southern Poland

Calgary, Alberta – September 25, 2026 – Horizon Petroleum Ltd. ("Horizon" or the "Company") (TSX-V: HPL; FRA: HPM; Tradegate: HPM) is pleased to announce that, further to its press release dated September 14, 2026, its wholly owned Polish subsidiary, Energia Karpaty Zachodnie sp. z o.o. ("EKZ"), has completed the acid stimulation treatment at the Lachowice 7 ("L7") well in southern Poland and has commenced production testing operations.

Following completion of the acid stimulation, a coiled tubing unit was installed on the well and nitrogen was circulated into the production tubing to unload the well and initiate flow. At approximately 06:30 CET today, the L7 well began flowing gas and condensate naturally, without further assistance from the coiled tubing or nitrogen and continues to flow.

Preliminary flowback rates have reached 5.5 million cubic feet per day ("MMcf/d") of natural gas at a flowing wellhead pressure of approximately 2,500 pounds per square inch (or "PSI") through a choke size of 28/64 inch. The Company considers these initial results encouraging; however, the well remains in the cleanup phase and the reported rates are preliminary and subject to change as the well stabilizes.

During the mechanical portion of the workover program, a significant volume of water was lost into the formation. This water, together with the acid used during the stimulation treatment, is now being recovered through the surface production testing equipment along with the produced natural gas and condensate. The recovery of these fluids is a normal part of the well cleanup process following a workover and stimulation treatment.

The Company expects to continue flowing the well at variable rates for approximately 24 to 36 hours during the cleanup period, or until gas and liquid rates and flowing pressures have sufficiently stabilized. The well will then be shut in for a short period to allow pressure to build, followed by a production logging operation to identify inflow points within the reservoir. The well will subsequently undergo the main flow and pressure build-up portion of the testing program.

The L7 well has previously demonstrated significant gas deliverability, having been tested by previous operators at rates of up to 8.9 MMcf/d (in 1994), including a sustained two-week flow period at approximately 3.0 MMcf/d (in 1999), based on well reports in the Company's possession. The current testing program is designed to provide Horizon with additional information regarding reservoir performance, inflow distribution, pressure behaviour and sustainable production potential following the workover and acid stimulation.

The commencement of flow testing has also generated significant interest in the local community, with the well flare visible from surrounding towns and the start of testing receiving coverage in local media.

While the Company is encouraged by the initial flowback results, the rates observed during the cleanup period should be considered preliminary and should not be interpreted as representative of stabilized or long-term production rates. Final conclusions regarding the well's deliverability will be made following completion of the planned flow and pressure build-up testing program.

The Company will provide further updates as production testing 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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Cautionary Note Regarding Short Term Results:

References in this press release to initial test production flows and other short-term test information are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such well will enter into production, nor is it indicative of future production capability, economics, decline and ultimate reserves. While encouraging, readers are cautioned not to place reliance on such information. Well-test interpretation has not been carried out in respect of the well. Accordingly, the Company cautions that the test results should be considered to be preliminary.

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, statements with respect to progress of the well test, well results including any shows and/or indications of hydrocarbons, timing of well tests, duration and completion of the well test, results from production testing, the results from production and rate testing, extent of natural fractures, 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.

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.