Horizon Petroleum Ltd.

920, 920 5th Ave. S.W., Calgary, AB, CANADA, T2P 0M2
www.horizon-petroleum.com

Horizon Petroleum Appoints John D. Wright as Non-Executive Chairman and Andrew Judson to the Board of Directors

Calgary, Alberta – November XX, 2026 – Horizon Petroleum Ltd. (the "Company" or "Horizon") (TSX-V: HPL, FRA: HPM, Tradegate: HPM) is pleased to announce the appointment of Mr. John D. Wright as Non-Executive Chairman and the appointment of Mr. Andrew Judson to our Board of Directors.

Mr. Wright has more than 40 years of oil and gas industry experience. He has been Chairman of Alvopetro Energy Ltd. since 2013 and Grounded Lithium Corp. since 2022, and President of Analogy Capital Advisors Inc. since 2017. He previously served as Chairman of Touchstone Exploration Inc. from 2012 to 2025. His executive leadership roles have included President and Chief Executive Officer of Petrobank Energy and Resources Ltd., Petrominerales Ltd. and Pacalta Resources Ltd., as well as Director, President and Chief Executive Officer of Lightstream Resources Ltd. and Ridgeback Resources Inc. At Petrominerales, he served as President and CEO from the company's inception until May 2010, then as Chairman until its acquisition in 2013. Mr. Wright began his career in 1981 after earning a Bachelor of Science in Petroleum Engineering from the University of Alberta. He is a Professional Engineer and a Chartered Financial Analyst.

Mr. Judson has more than 30 years of experience in the energy sector and capital markets, with a focus on international oil and gas companies and advising major institutional investors in Canada, the United States and Europe on energy investments. He currently serves as a Lead Director of Condor Energies Inc., which operates gas developments in Kazakhstan and Uzbekistan, and Cavvy Energy, and as Chairman of Drift Resource Technologies. He previously served as a Director of Bonavista Energy Corporation until its sale in December 2023 and of Daytona Power Corp. His capital markets experience includes senior roles as Managing Director of Camcor Partners Inc., an energy-focused private equity firm, Managing Director of Institutional Sales at FirstEnergy Capital Inc. and Tristone Capital Inc. He is currently a Senior Advisor to Fort Capital, a partner-owned investment bank, and Durum Capital, a Calgary based boutique Asset Management firm. He also serves as Vice-Chairman of the Fraser Institute and Chairman of WinSport.

Dr. David Winter, Chief Executive Officer of Horizon, commented: "We are very pleased to welcome Andrew to the Board. His extensive experience in capital markets, banking and international oil and gas, together with his track record of raising capital and advising

successful energy companies, will be valuable as we advance the Lachowice natural gas development in southern Poland. Horizon's objective is to increase domestic natural gas production in Poland and contribute to Europe's energy independence and security. Andrew's experience will strengthen our financing and capital markets capabilities as we work toward first production and cash flow in 2027."

Dr. Winter added: "We are also pleased that John has agreed to serve as Non-Executive Chairman. His extensive industry and public-company experience will provide valuable guidance as we build Horizon's natural gas business in Europe. Separating the roles of Chairman and CEO also strengthens the Company's corporate governance as Horizon advances toward becoming a producing and cash-flow-generating company."

About Horizon Petroleum Ltd.

Calgary-based Horizon Petroleum is focused on the appraisal and development of natural gas reserves and clean energy opportunities to support greater energy independence and security in Europe. The Company's management team and Board bring extensive oil and gas, business and finance experience, including significant international expertise.

For further information about the Company, please contact:

Dr. David A. Winter
President & CEO
+1 403 619-2957
dawinter@horizon-petroleum.com

Ian Habke
CFO and Vice President Finance
+1 403 973-2900
Ian.habke@horizon-petroleum.com

Or visit our website: www.horizon-petroleum.com

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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 operations in Poland and financing plans.

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.