

Horizon Petroleum Ltd. announces Termination Of Letter Of Intent And Provides Update

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CALGARY, March 16, 2023 - [Horizon Petroleum Ltd.](#) ("Horizon" or the "Company") (TSXV: HPL.H) announces that the proposed transaction for a certain European oil and gas company first announced on January 12, 2023, has been terminated. The Company could not reach final agreeable terms with the vendor.

Trading in the Horizon shares on the NEX Board has been halted at the request of the Company and is expected to resume on the NEX once the resumption review process has been completed by the NEX.

Horizon is currently working with the Polish government to complete the Transformation Process in Poland as outlined below and looks forward to commencing operations in Poland as soon as the process is complete. Horizon holds the rights to a 100% interest in two conventional oil & natural gas concessions in Poland, known as Bielsko-Biala and Cieszyn, through two wholly owned Polish subsidiary companies which the Company acquired from San Leon Energy. The full details of the acquisition are described in our Annual Financial Statements and Management Discussion and Analysis. The Company has re-engaged with the Polish Ministry of the Environment to complete the Transformation Process as described in the Annual Financial Statements and Management Discussion and Analysis. In summary, a transformation of the concessions to the new Polish concession laws ("Transformation Process") is required by the Polish government as a result of the implementation of amendments to Poland's geological and mining laws. An application for the Transformation Process was submitted to the Polish government in December, 2016 but is not yet complete. The licenses were originally set to expire in April and August of 2018 but, as the Transformation Process had already commenced, they have been effectively in suspension pending a decision by the Polish government on the Transformation Process. The timing for completing the Transformation Process has been severely impacted by the war in Ukraine, travel and work restrictions imposed to combat the Covid-19 pandemic, as well as by the Company's prior lack of financial resources. Completing the Transformation Process involves negotiations with the Polish Government to finalise: (i) the work programs to be conducted, and (ii) the value of the concession fees and guarantees that will be committed to the Polish government.

An independent evaluation of the reserve and resources of the Lachowice natural gas development project were described in Horizon's press release dated December 5, 2022.

Horizon will also continue its business development activities to acquire and develop previously discovered gas and oil resources in the proven natural gas and oil basins located onshore Europe.

The Company has until March 31 to complete the second tranche of its previously announced private placement and will disclose once completed.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transformation Process, and the future opportunities of the Company. Although Horizon believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Horizon can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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SOURCE [Horizon Petroleum Ltd.](#)

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