

Horizon Petroleum Corporate Update

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CALGARY, Aug. 23, 2023 - [Horizon Petroleum Ltd.](#) (the "Company" or "Horizon") (TSXV: HPL) is pleased to announce that it has submitted its formal Transformation Process Documentation to the Polish Ministry of Climate and Environment for two concession licence areas: Bielsko Biala and Cieszyn (the Concessions). The submission has been made through the Company's two wholly owned subsidiary companies in Poland and both were submitted this week for the Ministry's review, feedback and eventual approval. The Bielska Biala Concession contains the significant Lachowice gas discovery and development area.

The Transformation Process is fully described in the Annual Financial Statements and Management Discussion and Analysis but 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. The Transformation Process had been initiated by Horizon's predecessor company in Poland, San Leon Energy and had been stalled during the COVID pandemic.

Key elements of the Documentation are: (i) the geological work programs to be conducted by the Company for each concession; (ii) the value and timing of the key elements of the geological work programs; (iii) providing evidence to support the Company's operational abilities; (iv) evidence of the financial capacity of the Company to carry out the geological work programs; (v) the value of the work programs, concession fees and work guarantees that will be paid to the Polish government.

The Lachowice gas development project within Bielska Biala concession has been independently evaluated to contain probable reserves of 34 bcf of natural gas with 261 mbbls of condensate as well as 2C Risked Contingent Resources of 164 bcf and over 1,200 mbbls of condensate. These results were disclosed by press release dated December 5th, 2022.

Dr. David Winter CEO of Horizon commented "Submission of the documentation for the two concessions in Poland marks a significant milestone in moving Horizon towards its goal of commencing operations, production and cash flow from its assets in Poland. Our experienced team in Poland have worked hard to finalize the required submissions and we look forward to working with the Polish Ministry toward a successful outcome."

The Company continues to evaluate a number of natural gas production and development M&A opportunities in Europe with a goal to establish a production and cash flow base to provide funding for development activities. We will update shareholders in due course.

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of natural gas reserves and clean energy sources to increase energy independence and security initially in Europe. The Management and Board of Horizon consist of oil & gas, business and finance professionals with significant and extensive international experience.

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" 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 entering into the Definitive Agreements and completion of the transaction, and the furtherance of Horizon's European acquisition and development strategy.

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.

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Further steps will include adding professionals with operating and management experience in Poland as we prepare for our first operations as well as further acquisitions. We will update the market as we make further additions to the management team.

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