

# Horizon Petroleum Ltd. announces A Share Consolidation And Provides A Corporate Update

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CALGARY, Nov. 27, 2023 - [Horizon Petroleum Ltd.](#) ("Horizon" or the "Company") (TSXV: HPL.H) announces that the Directors have approved a consolidation of its common shares on the basis of one (1) new common share for every existing five (5) common shares (the "Consolidation"), subject to regulatory approval, including approval of the TSX Venture Exchange. Management believes that the Consolidation is necessary to provide the Company with a share structure that will better attract capital financing and that will provide for future growth as the Company executes its European gas strategy and planned gas development in Poland. This Consolidation was approved by the Company's shareholders at its Annual General and Special Meeting of the shareholders on June 8, 2023.

Effective on or about November 30, 2023, Horizon will complete the Consolidation. Where the exchange results in a fractional share, the number of common shares will be rounded up to the next greater whole number of common shares. A new CUSIP number of 44053J409 replaces the old CUSIP number of 44053J201 to distinguish between the pre- and post- consolidated shares. The Company's name and trading symbol will remain unchanged.

The Consolidation is being conducted on a "push-out" basis. Shareholders of the Company without a physical share certificate do not need to take any action with respect to the Consolidation. DRS statements for the post-Consolidation common shares will be mailed on or about December 5, 2023. Shareholders of the Company with physical share certificates should send their physical share certificate, to the addresses below, to receive a post-Consolidation share certificate:

**By Mail:**

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide Street East  
Toronto, Ontario M5C 3H2  
Attention: Corporate Actions

**By Registered Mail, Hand or Courier:**

Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

Commencing at the opening of trading on or about November 30, 2023 the common shares of the Company will trade on a post-Consolidation basis on the TSX Venture Exchange. Prior to the Consolidation, there are 118,930,676 pre-Consolidation shares outstanding. Following the Consolidation, there are expected to be 23,786,135 post-Consolidation shares outstanding.

## Corporate Update

Further to its press release dated August 23, 2023 Horizon has been informed that the Transformation Process is expected to be completed in Q1 2024 and the Bielska-Biala and Cieszyn concessions converted to the new dual concession granting exploration/appraisal as well as exploitation rights to hydrocarbons. With completion, the Company will initiate its plans and commence operations to develop the Lachowice gas discovery.

The Lachowice gas development project within Bielska Biala concession has been independently evaluated

to contain gross probable reserves of 34 bcf of natural gas with 262mmbbls of condensate as well as 2C gross risked contingent resources of 164 bcf and over 1,200 mmbbls of condensate.

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") implements amendments to Poland's geological and mining laws allowing the Company's to expand its rights to exploration/appraisal as well as exploitation of hydrocarbons. The Transformation Process had been initiated by Horizon's predecessor company in Poland, San Leon Energy and had been stalled during the COVID pandemic.

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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined under the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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.sedarplus.com](http://www.sedarplus.com).

#### Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the Consolidation, the Transformation Process, the continuing evaluation and review of opportunities for the acquisition of assets or businesses that will enhance shareholder value. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Horizon's current beliefs and is based on information currently available to Horizon and on assumptions Horizon believes are reasonable. These assumptions include, but are not limited to: the underlying value of Horizon and its common shares; TSX Venture Exchange approval of the Consolidation; the ability of Horizon to find transactions that are acceptable to the market, directors and shareholders that will increase shareholder value, the ability to obtain financing on acceptable terms in relation to such transactions; the ability to obtain all required approvals, including TSXV approvals, in relation to any such transactions; expectations regarding the Company's ability to raise capital and to continually add to reserves through acquisitions and development; operational risks and liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates; the accuracy of assessments of the value of benefits to be obtained from acquisitions and exploration and development programs; the Company's expectations regarding commodity prices and costs; and the performance characteristics of the Company and its oil and natural gas properties. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Horizon to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation affecting Horizon; the timing and availability of external financing on acceptable terms; long-term capital requirements and future developments in the Company's markets and the markets in which it expects to compete; lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Horizon's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although Horizon has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated

or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Horizon as of the date of this news release and, accordingly, is subject to change after such date. However, Horizon expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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#### Contact

Dr. David A. Winter, CEO, +1 403 619-2957, [dawinter@horizon-petroleum.com](mailto:dawinter@horizon-petroleum.com); Ian Habke CFO and Vice President Finance, +1 403 973-2900, [ian.habke@horizon-petroleum.com](mailto:ian.habke@horizon-petroleum.com)

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