

# Horizon Petroleum Ltd. Announces Financing

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CALGARY, Aug. 8, 2024 - [Horizon Petroleum Ltd.](#) (TSXV: HPL) (NEX: HPL) (the "Company" or "Horizon") is pleased to announce the Company has agreed to sell up to \$1,000,000 in subscription receipts ("Subscription Receipts") (the "Subscription Receipt Private Placement") and units ("Units") ("Unit Private Placement"), in a non-brokered private placement basis at a price of CA\$0.11 (the "Offering"). The financing is anticipated to close on or about August 30, 2024 (the "Closing Date").

## Private Placement

The Subscription Receipts will be convertible upon satisfaction of the release conditions (the "Release Conditions" as defined herein), into one Common Share and one Common Share purchase warrant of the Company (a "Subscription Receipt Warrant") which will be exercisable for a period of four years from closing at a price of CAD\$0.30 per Common Share. The Release Conditions are the grant of the final executed licences for the Bielsko-Biala and Cieszyn concessions located in southwest Poland and the graduation of the Company to Tier 2 of the TSX Venture Exchange.

On the Closing Date, the gross proceeds from the Subscription Receipt Offering (the "Escrowed Proceeds"), will be deposited in escrow with the Company's counsel pending the satisfaction of the Release Conditions. Upon the satisfaction of the Release Conditions on, or before, October 31, 2024, each Subscription Receipt will be automatically converted, without payment of any additional consideration or further action on the part of the holder thereof, into one Common Share and one Subscription Receipt Warrant. If the Release Conditions are not satisfied by October 31, 2024, the Subscription Receipt Private Placement funds will be returned to the Subscribers. Unit Private Placement funds will not be refundable.

The Units are comprised of: (i) one common share in the capital of the Company ("Common Share"), and (ii) one transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$0.20 ("Regular Warrant") per share. The Regular Warrants will have a term of 12 months following the closing date. Funds from the Unit subscriptions will be immediately available for use by the Company and will not be held in escrow. The funds will be used for working capital and to pay certain concession fees upon the signing of the Bielsko Biala and Cieszyn Concessions in Poland, expected on or about the end of August or early September.

The Units and Subscription Receipts may be sold in any combination up to a maximum of CAD\$200,000 in Units with an aggregate maximum of up to CAD\$1,000,000.

The net proceeds of the Offering are expected to be used for general and administrative expenses and for advancing certain concession fees upon signing the concession agreements for the Bielsko-Biala and Cieszyn concessions located in southwest Poland.

Completion of the Offering is subject to receipt of all required regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange ("TSX-V").

The Common Shares, Warrants and Warrant Shares will be subject to a statutory hold period under applicable Canadian securities laws expiring on the date that is four months and a day following the Closing Date.

Multilateral Instrument 61-101 - Related Party Transactions

The Company is relying on the exemptions from the &lrms;valuation and minority &lrms;shareholder approval requirements of MI 61-101 contained in sections &lrms;&lrms;5.5(b) and 5.7(1)(a) of MI &lrms;&lrms;61- 101, as the fair market value of the participation in the Private &lrms;Placement by insiders does not exceed &lrms;&lrms;25% of the market capitalization of the Company, as &lrms;determined in accordance with MI 61-101. &lrms;The Company did not file a material change report in &lrms;respect of the related party transaction at &lrms;least 21 days before the closing of the Private Placement, which the Company deems reasonable in the &lrms;circumstances to complete the Private &lrms;Placement in an expeditious manner.&lrms;

#### 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 in Europe. The Management and Board of Horizon consist of oil & gas, business and finance professionals with significant 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 the completion of the Offerings and Insider Debt Transactions and entering into the Concessions and completion of the transformation process. There is no assurance the Concession will be granted, or the transformation process will be completed.

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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of &lrms;securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein &lrms;have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold &lrms;in the United States absent registration or an applicable exemption from registration requirements.&lrms;

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