

Horizon Petroleum Proposes Debt Settlement In Shares

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CALGARY, Aug. 12, 2024 - [Horizon Petroleum Ltd.](#) (the "Company" or "Horizon") (TSXV: HPL) is proposing to settle certain outstanding debt to management and fees to directors ("Insider Debt Transaction") in the amount of CAD\$345,000 in exchange for shares of the Company at a price of CAD\$0.11 per Common Share. The Insider Debt Transaction amounts were a result of deferred salaries of \$270,000 since October 2023 and for Directors' fees in the amount of CAD\$25,000 per each of the three independent Directors.

Shares for Management Remuneration Owing and Directors' Fees

Since October 2023 the Company has accrued management salaries in order to conserve capital while the company worked to complete the Transformation Process in Poland. Management has agreed to settle the outstanding fees and be paid in shares. Furthermore, this aligns management with shareholders and demonstrates their commitment to the Company and their belief in the long term value potential of Horizon and the development of the Lachowice gas field in Poland.

The Company will settle the outstanding and accrued management compensation in the amount of \$270,000 and for Directors' fees of an aggregate of \$75,000, through the issuance of an aggregate of 3,136,364 Common Shares, at a price of \$0.11 per Common Share. The debt & settlement is subject to disinterested shareholder approval to be sought at the shareholder meeting & to be held on, or about, October 23, 2024.

The Common Shares will be subject to a four-month and one day hold period from the date of issuance in accordance with applicable securities laws. The transactions contemplated under the debt & settlement agreements are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including that of the TSX Venture Exchange.

Approval Requirement

Following initial discussions with the TSX Venture Exchange, the Company has been advised that disinterested shareholder approval is required for the Insider Debt Transaction. As such, the Company intends to seek shareholder approval at a shareholder meeting to be held on or about October 23, 2024

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 entering into the Concessions and completion of the transformation process and the furtherance of Horizon's European acquisition and development strategy. 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.

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