

Horizon Petroleum Management Cease Trade Order Status Update

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[Horizon Petroleum Ltd.](#) (TSXV: HPL) ("Horizon" or the "Company") On January 8, 2026 the Company announced that, at the request of the Company, the Alberta Securities Commission (the "ASC") issued a temporary and voluntary management cease trade order (the "MCTO") against the Company under NP 12-203 in connection with the Company's delayed filing of its:

1. Annual Audited Financial Statements for the year ended August 31, 2025, and other periodic disclosures & as required by section 4.2 of National Instrument 51-102 - Continuous Disclosure & Obligations ("NI 51-102");
2. Management Discussion & Analysis for the year ended August 31, 2025, & as required by section 5.1(2) of NI 51-102;
3. Certification of the annual filings for the year ended August 31, 2025.

(Collectively, the "Annual Filings").

The Annual Filings were required to be filed by December 29, 2025.

The MCTO prohibits the Company's Chief Executive Officer and Chief Financial Officer from trading in and acquisitions of, whether directly or indirectly, securities of the Company until two full business days following receipt by the ASC of the Required Filings. The MCTO does not restrict or affect the ability of other shareholders or investors to trade in the Company's securities.

The Company and its auditor continue to work diligently toward completing the Annual Filings. The expected date of filing the Annual Filings has changed from the original date of February 16, 2026 to March 2, 2026. The change in the expected filing date is due to the time required to complete the audit and the need to raise additional capital to complete the audit and file the outstanding financial statements.

Pursuant to NP 12-203, Horizon Petroleum Ltd. must file bi-weekly default status reports by way of news releases during the period of the MCTO. Other than as disclosed herein, the Company confirms that since January 8, 2026: (i) there has been no material change to the information contained in the press release issued by the Company announcing the issuance of the MCTO; (ii) there has been no failure to fulfill its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default subsequent by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

Until the filing of the Annual Filings and during the period of the MCTO, the Company will follow the provisions of the alternative information guidelines as required by NP 12-203.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural & gas resources onshore Europe. The Management and Board of Horizon consist of oil & natural gas & professionals with significant international experience.&

Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the Offering, the Company's presence in Poland and ability to achieve results, creation of value for Company shareholders, planned drilling, commencement of operations. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the oil and gas exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Contact

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. For further information about the Company, please contact: Dr. David Winter, CEO, +1 403 619-2957, dawinter@horizon-petroleum.com; Ian Habke, CFO and Vice President Finance, +1 403 973-2900, ian.habke@horizon-petroleum.com

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