

Horizon Petroleum Ltd. Announces Convertible Debenture Financing

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[Horizon Petroleum Ltd.](#) (the "Company" or "Horizon") (TSXV: HPL) (FRA: HPM) (Tradegate: HPM) is pleased to announce the launch of a financing of convertible debentures. The convertible debenture financing takes the form of a private placement offering (the "Offering") in the aggregate principal amount of up to \$1,200,000 of secured convertible debentures (each, a "Debenture") at a price of \$1,000 per Debenture. The Convertible Debenture will be secured and ranking on default in third position behind the currently issued debentures due on May 20, 2026 ("Series 1 Debentures") and the convertible debentures due on December 19, 2027, December 29, 2027 and February 27, 2028 ("Series 2 Convertible Debentures").

David Winter, CEO of the Company commented: "The proceeds will pay the final payments for long lead items and civil works for the planned re-entry of the Lachowice 7 gas well and provide working capital for general corporate purposes in Poland and in Canada".

The Debentures bear interest from the applicable issuance date at 7% per annum until the date that is 24 months following the closing date (the "Maturity Date"). The closing date is anticipated to be March 31, 2026. The principal amount of the Debentures can be convertible into units of the Company (the "Units") at the option of the holder at any time prior to the close of business on the last business day immediately preceding the Maturity Date, at a conversion price of \$0.10 per Unit (the "Conversion Price"), subject to adjustment in certain events.

Each Unit is comprised of: (i) one common share of the Company (each, a "Common Share"); and (ii) one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share at an exercise price of \$0.15 per Common Share, subject to adjustment in certain events, until 36 months from the Debenture closing date.

Certain directors and officers of the Company (collectively, the "Insiders") are expected to participate in the Offering, and, as such, the Offering constitutes a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such Insider participation. No special committee was established in connection with the Offering or the participation of the Insiders, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the initial closing of the Offering.

Closing and the participation of Insiders in the Offering remains subject to the approval of the TSX Venture exchange ("TSXV").

The Company may pay finders fees or commissions for this transaction of up to 7% in cash and 7% warrants.

The closing of the Offering is subject to the satisfaction of customary conditions, including the approval of the TSXV. All securities issued under the Offering remain subject to a statutory four month hold period.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources onshore Europe. Horizon holds two concessions in Poland which contain significant undeveloped natural gas discoveries. The Company's initial focus is to commence development of the Lachowice gas field in the Bielska-Biala concession. The Management and Board of Horizon consist of oil & natural gas professionals with significant international experience.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 financing of its projects in Poland. 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~~ has any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws. For further information, 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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