

Horizon Petroleum Ltd. Announces Upsize Of Convertible Debenture Offering Up To \$4 Million

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[Horizon Petroleum Ltd.](#) (the "Company" or "Horizon") (TSXV: HPL) (FRA: HPM) (Tradegate: HPM) is pleased to announce an update to its press release dated March 27, 2026. Due to increased investor demand, the Company has increased its placement by \$1 million, up to a maximum of \$4,000,000 in the aggregate principal amount of secured convertible debentures (each, a "Debenture") at a price of \$1,000 per Debenture. The closing date is expected to be on or before April 15, 2026.

The proceeds will pay for i.) the civil works for the planned re-entry and production testing of the Lachowice 7 gas well this summer, ii.) continuing technical and operational development planning and iii.) to provide working capital for general corporate purposes in Poland and in Canada and to repay existing liabilities.

The Debenture bears interest from the applicable issuance date at 7% per annum until the date that is 24 months following the closing date (the "Maturity Date") with interest paid semi-annually in arrears in cash or in shares at the Company's option. The Debenture will be secured and ranking on default in fourth position behind the currently issued debentures due on May 15, 2026 ("Series 1 Debentures"), the convertible debentures due on December 19, 2027, December 29, 2027 and February 27, 2028 ("Series 2 Debentures"), and the convertible debentures due on March 25, 2028 ("Series 3 Debentures").

Each holder of a Debenture Unit shall have the right, at its option, at any time up to and including the Maturity Date, to convert all or all of the Debenture Units into equity units ("Equity Units") on the basis of each \$1,000 principal amount for (i) 9,524 shares of the Corporation (each a "Common Share") issued at \$0.105 per Common Share, and (ii) 4,762 Common Share purchase warrants ("Warrants"), with each Warrant exercisable until thirty-six months from closing the Debentures, into one Common Share at a price of \$0.15.

Certain directors and officers of the Company (collectively, the "Insiders") are expected to participate in the Offering, and the Offering constitutes a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security 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.

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

The offering may close in one or more tranches as subscriptions are received. Closing and the participation of Insiders in the Offering remains subject to the approval of the TSX Venture exchange ("TSXV"). 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.

Finally, we would like to correct our press release of February 27, 2026 entitled HORIZON PETROLEUM LTD. CLOSELY SECURED CONVERTIBLE DEBENTURE UNIT OFFERING. The finders warrants paid on the financing were originally stated to expire on February 28, 2027. The correct expiry date is February 28, 2028.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources to ensure energy independence and security in 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 Biechów 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 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 filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the expectations 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 estimates 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.

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