

Horizon Petroleum Announces Amended Deal Terms And Final Closing For Acquisition Of 100% Ownership Of It's Polish Assets

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[Horizon Petroleum Ltd.](#) (TSXV: HPL) (FRA: HPM) (Tradegate: HPM), ("Horizon" or the "Company") is pleased to announce that it has reached an agreement with San Leon Energy on amended terms for the acquisition of its Polish subsidiaries Energia Karpaty Zachodnie Sp. Z.o.o and Energia Karpaty Zachodnie z ograniczona odpowiedzialnoscia Sp.K. (together "EKZ") that hold the Bielsko-Biala and Cieszyn Concessions. The Company has paid the consideration due, as detailed below, to San Leon Energy who have confirmed full receipt of the agreed amount. With the consideration payment fully discharged, the transaction is now considered to be closed.

Dr. David Winter, CEO of the Company commented: "We are very pleased to have finally concluded the transaction with San Leon. The amended terms benefit both companies. The all-cash consideration meets both companies needs and for Horizon removes the dilution associated with issuing common shares. The termination of the NPI will lead to an increase in Horizon's gas reserves and reserve value and payment of the consideration reduces the debt on our balance sheet. Horizon is now clear to unlock the significant potential reserve value at Lachowice and to develop the natural gas resources across it's 1,100km² land base in southern Poland and play a significant role in increasing domestic gas supplies and enhancing Poland's energy independence."

Original Deal Terms

The terms agreed and previously announced by Horizon and San Leon were for Horizon to pay San Leon consideration at closing of US\$1,080,000 in cash (net) (the "Cash Consideration"), C\$1,000,000 in Horizon shares (the "Share Consideration" and collectively with the Cash Consideration, the "Consideration"), and a 6% Net Profits Interest ("NPI"). Horizon and San Leon originally agreed that San Leon would transform the concessions prior to closing. However, due to delays in the transformation process, Horizon had agreed to take responsibility for the completion of the transformation of the concessions, and in exchange, the parties agreed that payment of the Consideration would be made contingent upon the transformation of the Biesko-Biala concession. The transformation of the concessions involved the conversion of the Bielsko-Biala and Cieszyn concessions to the new Polish concession structure and the completion of the award of the concessions to EKZ. These transformations were completed and the concessions awarded to EKZ on November 19, 2024. Payment of the Consideration was subject to a number of additional conditions, including the transformation of the concessions, final approval of the TSX Venture Exchange, Horizon's ability to raise sufficient funds to pay the Cash Consideration and the potential need for shareholder approval for issuance of the Share Consideration.

Amended Deal Terms

Horizon and San Leon Energy have agreed amended payment terms as follows:

1. Pay final consideration of US\$1,600,000 in cash.
2. Termination of the 6% Net Profits Interest ("NPI").
3. In consideration for the termination of the NPI, EKZ has agreed to release San Leon Energy from the Kety well obligations and agreed to transfer the plot of land on which the Kety well is located for the price of PLN 1 plus VAT to EKZ. The Kety well was plugged and abandoned as a dry well drilled by San Leon Energy and PgNIG in 2015 but still exhales a very small amount of methane from the casing. EKZ will assume the responsibility to monitor the well and assume any future liabilities and remediate the well if necessary.

The payment of the consideration is effective as of June 10, 2026 and completes the transaction between

Horizon and San Leon Energy.

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of natural gas reserves and clean energy sources to assist the increase in the 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.

Website: www.horizon-petroleum.com

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 anticipated use of proceeds, the completion of the offering, and the approval of the TSX-V.

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 does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

Contact

For further information, contact: D. David Winter, CEO, +1 403 619-2957, dawinter@horizon-petroleum.com; Ian Pabke, CFO and Vice President Finance, +1 (403) 978-2900, i.pabke@horizon-petroleum.com

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