Horizon Petroleum Ltd.

Suite 1500, 700 4th Ave. S.W., Calgary, AB, CANADA, T2P 3J4
www.horizon-petroleum.com

Horizon Receives Qualification Approval From The Polish Government

Calgary, Alberta, May 1, 2019 - Horizon Petroleum Ltd. (the "Company" or "Horizon") (TSXV: HPL) is pleased to announce that the Polish Government has approved its qualification application. The approval qualifies Horizon to conduct oil and natural gas activities in Poland and was received by Horizon on April 30, 2019. The qualification process was initiated at the beginning of 2018 and is a critical step for the Company to complete the acquisition of concessions in Poland (the "Acquisition"), which was previously announced on September 19, 2017. The Company had expected to receive qualification and close the Acquisition in the fourth quarter of 2018 or early 2019. With the qualification approval, Horizon now expects to close the Acquisition in the second quarter of 2019.

Once the Acquisition is closed, Horizon will work towards closing the joint venture contemplated by the letter of intent ("LOI") with a private European entity (the "Farmee") as previously announced on August 18, 2018. Under the terms of the LOI, the Farmee has agreed to fund 100% of the capital expenditures required to bring the Lachowice field to first production, with Horizon continuing as operator. In return, the Farmee will receive 50% of the equity in Horizon's subsidiary that will hold the Bielsko-Biala Concession. Horizon and the Farmee will agree to a drilling and development program to bring the Lachowice field on production. The LOI is subject to a number of conditions, outlined in Horizon's August 18, 2018 press release.

Horizon's current development plan has the Company and the Farmee commencing drilling and testing of the first well in the fourth quarter of calendar 2019, with first production to occur by mid 2020. Achieving these timelines is dependant upon a number of factors, including certain approvals from the government in Poland, the approval of the Acquisition by the TSXV, and raising sufficient funds to close the Acquisition and commence operations.

About Horizon Petroleum Ltd.

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.

For further information about the Company, please contact:

Dr. David Winter
President & CEO
+1 (403) 619-2957
david.winter@horizon-petroleum.com

Matthew L. Janisch
Interim CFO
+1 (403) 975-4941
matt.janisch@horizon-petroleum.com

Advisories

Note Regarding Forward Looking Statements.

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information concerning the closing and timing of the Acquisition, the receipt and timing of the remaining regulatory approvals to close the Acquisition, the entering into of the Joint Venture Agreement wth the Farmee pursuant to the LOI, the ability to raise additional financing and decisions regarding future production, development and drilling plans. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

The forward-looking information is based on certain key expectations and assumptions made by Horizon's management, including expectations and assumptions previously disclosed by Horizon, and in addition with respect to the timely receipt of any required regulatory approvals and the satisfaction of all conditions to the completion of the Acquisiiton, prevailing commodity prices and differentials, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions, including the Acquisition, the ability to market natural gas successfully and Horizon's ability to access capital. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Horizon can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Horizon's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.