



HORIZON PETROLEUM APPOINTS BOARD MEMBER AND COUNTRY REPRESENTATIVE IN POLAND

CALGARY, AB, May 29, 2023 /CNW/ - **Horizon Petroleum Ltd. (the "Company" or "Horizon")** (TSXV: HPL) is pleased to report the appointment of Mr. Riccardo M. Monti to the Board of Directors of the Company, and Dr. Cezary Filipowicz as the Company's Representative and Manager in Poland.

Mr. Monti brings wide ranging international business and government relations experience and expertise to Horizon. Mr. Monti is Executive Chairman of Triboo S.p.A, a leading Italian digital services and e-commerce company, listed on the Milan Stock Exchange. Previously he was Chief Executive Officer in the same company. He is also currently the Executive Vice President of the Italy-China Foundation, established in 2003 to foster economic, political and cultural exchanges between the two countries. Previously, Mr. Monti was the President of Interporto Sud Europa S.p.A (Marcianise), a leader in Italian infrastructure logistics, Chairman of Italferr S.p.A., Italy Largest Engineering firm, active in 30 countries in infrastructure projects and President of Grandi Stazioni, a large retailer.

From 2012 to 2016 Mr. Monti has worked for the Italian Government as President of Italian Trade and Investment Agency (ICE) and Deputy chairman of Simest (state owned Equity investor who supports Italian companies internationalization process). From 1997 to 2011 he was a Top Management Consultant, with Booz Allen and Hamilton and with Value Partners, working for corporations and governments in over 50 countries, in USA, Europe and in key emerging markets in Latin America, Asia and the Middle East.

Mr. Monti has a degree in Economics from Naples University and an MSc in Business Technology from Brooklynn Polytechnic and is based in Milan, Italy.

The Company has also appointed Dr. Cezary Filipowicz as its Company Representative in Poland and a Director of our wholly owned Polish subsidiary companies.

Dr. Cezary Filipowicz has almost 40 years of professional experience gained in the oil and gas business, Government services and academia in Poland and other countries. He is a Vice President of UOS Energy and prior to an Advisor and Vice President of United Oilfield Services and UOS Drilling. Previously he held senior positions as a Founder and Deputy President of PKN Orlen SA (the largest independent oil and gas company in central and eastern Europe), a Board Member of AB Mazeikiu Nafta in Lithuania, a Director of the International Pipeline Company MPR "SARMATIA" Ltd, a Director of the Representative Office in Poland of the Ukrainian Joint Stock Company "UKRTRANSNAFTA" and President of the International Oil Company MTN "Golden Gate" S.A.

Dr. Filipowicz is also active in the field of ecology. He was chief ecologist of the Bank for Environmental Protection (BOS Bank S.A.); director of "GeoCO2 Consortium" and coordinator of the Polish Carbon Capture and Storage (CCS) pilot project.

In Government, Dr. Filipowicz has served as an advisor to the Deputy Prime Minister, Minister of Economy of the Republic of Poland and to the Chancellery of the President of the Republic of Poland.

Dr. Filipowicz has a Doctorate and a MSc in geology from the University of Warsaw. He has also

held Lecturer positions at the University of Warsaw, Kansas University and Ohio State University. He lives in Warsaw, Poland.

Dr. David Winter CEO of Horizon commented "We are very pleased to have businessmen of Riccardo's and Cezary's calibre and experience to work with us to execute our European gas acquisition and development strategy, to increase cleaner domestic energy production and to improve energy independence and security. With their international business and Government experience, their appointments will provide Horizon with important European business experience and government relations that will complement the current Board and management team".

Stock Option Issuance

The Company further reports the grant of a total of 9,500,000 stock options to the Board, Management, Consultants and Advisors at a price of \$0.05, which shall vest as to 1/3rd on the date of grant, 1/3rd after 12 months, and the final 1/3rd after 24 months; the stock options expire 5 years from the date of grant. These options are being granted under the Company's stock option plan, and are subject to the acceptance of the TSX Venture Exchange.

The Company announces that it has adopted a new rolling 10% stock option plan (the "New Plan") in place of its current stock option plan in order to align with the TSX Venture Exchange's Policy 4.4 – Security Based Compensation. The New Plan limits the total number of common shares of the Company that may be issued on exercise of stock options outstanding at any time to 10% of the number of common shares issued and outstanding. All outstanding stock options will be subject to the terms of the New Plan. The adoption of the New Plan is subject to the approval of the shareholders of the Company at its annual general and special meeting of shareholders scheduled to be held on June 8, 2023 and final TSX Venture Exchange approval. Please refer to the management information circular of the Company dated May 4, 2023 available on SEDAR at www.sedar.com under the Company's profile for a copy and summary of the New Plan.

The stock option grant is subject to regulatory approval. The Company has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant of stock options to each of the individuals. The Company has further determined that an exemption from the various requirements of Multilateral Instrument 61-101 is available as the fair market value of the grant of options is less than 25% of the market capitalization of the Company.

About Horizon Petroleum Ltd.

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

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 entering into the Definitive Agreements and completion of the transaction, and the furtherance of Horizon's European acquisition and development strategy.

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.

Further steps will include adding professionals with operating and management experience in Poland as we prepare for our first operations as well as further acquisitions. We will update the market as we make further additions to the management team.

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CNW 06:00e 29-MAY-23