



HORIZON PETROLEUM GRANTS STOCK OPTIONS

CALGARY, AB, April 11, 2024 /CNW/ - **Horizon Petroleum Ltd. (the "Company" or "Horizon")** (TSXV: HPL.H): The Company reports the grant of a total of 1,040,000 stock options to the Board, Management and Advisors at a price of \$0.075, 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 effective date of grant, April 9, 2024. These options are being granted under the Company's stock option plan, and are subject to the acceptance of the TSX Venture Exchange.

Please refer to the management information circular of the Company dated February 5, 2024 available on SEDAR at www.sedar.com under the Company's profile for a copy and summary of the Company's stock option 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.

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