



Horizon Petroleum Ltd. Announces Extension of Non-Brokered Placement of Units

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CALGARY, AB, Sept. 26, 2024 /CNW/ - Horizon Petroleum Ltd. (NEX: HPL.H)

Further to its press releases of August 8, 2024 and September 18, 2024, ("Horizon" or the "Company") announces that it has received TSX Venture Exchange approval to extend the closing of its non-brokered private placement (the "Offering") to October 31, 2024. The Company has agreed to sell up to \$1,000,000 in subscription receipts ("Subscription Receipts") (the "Subscription Receipt Private Placement") and units ("Units") ("Unit Private Placement"), in a non-brokered private placement basis at a price of CA\$0.11 (the "Offering"). The Company has previously disclosed a closing of a first tranche for gross proceeds of \$718,324.94 on September 18, 2024. Horizon expects to close a second tranche in the next few weeks.

In connection with the Offering, certain insiders are expected to purchase Units in the Offering. Each of the insiders is a related party of Horizon, and as a result, the Offering will be a related party transaction for purposes of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("MI 61-101").

The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Offering by insiders will not exceed 25% of the market capitalization of Horizon, as determined in accordance with MI 61-101.

In connection with the Offering, Horizon may pay finder's fees of up to 7% cash and up to 7% convertible securities, or a combination of both, as permitted by the policies of the TSX-V. The net proceeds of the Offering are expected to be used for general and administrative expenses and for advancing certain concession fees upon signing the concession agreements for the Bielsko-Biala and Cieszyn concessions located in southwest Poland.

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 and the Transformation Process 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 achievement of a successful outcome with respect to the Transformation Process, 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.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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