



HORIZON PETROLEUM LTD. ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED FINANCING AND CLOSE OF SHARES FOR DEBT SETTLEMENT

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CALGARY, AB, Oct. 30, 2024 /CNW/ - Horizon Petroleum Ltd. (NEX: HPL.H).

Further to its press releases of August 8, 2024, September 18, 2024, and September 26, 2024, Horizon Petroleum Ltd. ("Horizon" or the "Company") announces that it has received TSX Venture Exchange approval to increase the size of its non-brokered private placement (the "Offering") from \$1,000,000 to \$1,137,000. The Company has agreed to sell 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 the second tranche shortly.

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.

Completion of the Offering is subject to receipt of all required regulatory and stock exchange approvals, including the final approval of the TSX Venture Exchange ("TSX-V").

All securities issued in connection with the Offering are subject to a hold period of four months and one day.

In addition, the Company announces that it has completed a debt settlement to settle a total of \$345,000 of the Company's debt (the "Debt") with certain non-arm's length parties (the "Shares for Debt Settlement"). The Debt payable to directors and officers of the Company who are Insiders (as such term is defined under the policies of the TSXV) is an aggregate of \$345,000 and the Company will settle the same by issuing to such parties 3,136,364 common shares at a deemed price of \$0.11 per common share. The Shares for Debt Settlement was approved by disinterested shareholders at the shareholder meeting held on October 23, 2024.

All securities issued in connection with the Shares for Debt Settlement will be subject to a statutory four month hold period in accordance with applicable securities legislation. Closing of the Shares for Debt Settlement remains subject to a number of conditions, including final regulatory approval of the TSXV.

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 in the Shares for Debt Settlement, based on a determination that fair market value of the participation by insiders will not exceed 25% of the market capitalization of Horizon, as determined in accordance with MI 61-101.

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.

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 Release Conditions, 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.

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