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HORIZON PETROLEUM AND PENTANOVA ENERGY CLOSE ON TRANSACTION FOR ASSIGNMENT OF HYDROCARBON LICENSES IN FRANCE, PLUS INVESTMENT INTO HORIZON BY PENTANOVA

Horizon Petroleum Ltd. ("Horizon") (TSXV: HPL) and **PentaNova Energy Corp. (formerly PMI Resources Ltd, "PentaNova") (TSXV: PNO)** are pleased to announce that further to the press release of July 26, 2017, Horizon's acquisition (the "**Acquisition**") of the Ledieux and Ger Permits from PentaNova is now closed. This includes a transfer of the shares of 2 Luxembourg subsidiaries of PentaNova to Horizon, plus an investment of $1.5 million (CDN) into Horizon by PentaNova by way of a private placement of shares in the capital of Horizon ("**Shares**") at $0.12 per share, as part of a larger private placement for approximately $3.5 million (the "**Private Placement**").

Pursuant to the transaction, PentaNova subscribed for an aggregate of 12,500,000 common shares of Horizon at a price of $0.12 per share. Prior to the transaction PentaNova did not own any shares of Horizon. PentaNova has entered into an agreement with a third party to assign 250,000 of the Shares to a third party pursuant to an advisory agreement. After closing of the Private Placement, PentaNova will transfer these assigned shares to the third party, so that PentaNova will then own in aggregate 12,250,000 common shares of Horizon, representing 32.43% of the current issued and outstanding common shares of Horizon. Horizon shareholders approved the control position of PentaNova at a shareholder's meeting held March 14, 2017. PentaNova acquired these securities for investment purposes and may in the future acquire or dispose of securities of Horizon, through the market, privately or otherwise, as circumstances or market conditions warrant.

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of oil & gas reserves internationally. The Management and Board of Horizon consist of oil & gas professionals with significant international experience.

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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 or PentaNova. 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.

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 and PentaNova believe 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.