



NEWS RELEASE

Horizon Petroleum Closes Oversubscribed \$4,000,000 Non-Brokered Private Placement

Calgary, Alberta – July 7, 2026 - Horizon Petroleum Ltd. (TSXV: HPL, FRA: HPM, Tradegate: HPM) ("Horizon" or the "Company") is pleased to announce that further to its press release dated June 23, 2026 and subject to TSX Venture Exchange acceptance, it has closed its oversubscribed, unit private placement ("Units") of the company at a price of \$0.15 per unit, for aggregate gross proceeds of \$4,125,950.

Dr. David Winter, CEO of the Company commented: "We are pleased to close this oversubscribed financing and are excited to begin work with the well workover and production testing operations at the Lachowice 7 gas well. The well site construction is complete, the wellhead has been installed, and we are ready to receive the workover rig as soon as the contract with the rig supplier is finalized. We expect to complete the well workover and production testing program over the next three months. These operations are the key first step towards our goal to establish early production from the Lachowice gas development. We are evaluating several gas monetization options open to us for the early production phase. These include gas to power - generating and selling electricity into the local electricity grid, compressed natural gas for direct sale to end users and gas supply for a modular data center. We look forward to updating shareholders as we progress with work in the field and our plans for the full field development over the next 3-4 years unlocking the asset value potential exceeding US\$500 million. The Lachowice development will play a significant part in increasing domestic gas supplies in Poland and so assist the country's goals of energy independence and security. We are very pleased that the project has received a great deal of support from the local authorities and people living in the area. The interest and support of our shareholders and key advisors at Leede Financial is much appreciated by the Company and has been instrumental in this successful financing."

The Company issued 27,506,333 Units at a price of CAD\$0.15 for gross proceeds of CAD \$4,125,950. The Units comprised: (i) one common share in the capital of the Company ("Common Share"), and (ii) one transferable share purchase half warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$0.25 ("Warrant") per share. The rights under the Warrants have a term of 36 months following the closing date. The funds will be used to advance the Company's Lachowice gas development project in Poland and for general working capital.

In connection with the private placement, the Company paid finder's fees of \$267,361 cash and 1,782,410 finder warrants with an exercise price of \$0.15 per warrant with an expiry date of July 3, 2028.

The company intends to use the proceeds from the offering to complete the workover and production testing of the Lachowice 7 gas well, further advance the gas development at Lachowice and work programs in the Cieszyn concession, and for general corporate purposes.

All securities issued under the offering, including securities issuable on exercise thereof, are subject to a hold period expiring four months and one day from the date hereof.

Multilateral Instrument 61-101 – Related Party Transactions

Two Directors of the Corporation subscribed for 4,000,000 Units for a total principal amount of \$600,000 with the same terms which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61- 101,

as the fair market value of the participation in the Secured Convertible Debenture Unit Offering by Directors and Officers does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources to increase energy independence and security in Europe. Horizon holds two concessions in Poland which contain significant undeveloped natural gas discoveries. The Company's initial focus is to commence development of the Lachowice gas field in the Bielska-Biala concession. The Management and Board of Horizon consist of oil & natural gas professionals with significant international experience.

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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 pertaining to, among other things, the anticipated use of proceeds, the completion of the offering, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.