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NEWS RELEASE

Horizon Petroleum Ltd. Announces \$500,000 Fully Subscribed Convertible Debenture Additional Financing

Calgary, Alberta – July 9, 2026 – Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSX-V: HPL, FRA: HPM, Tradegate: HPM) is pleased to announce the launch of a fully subscribed financing of convertible debentures. The convertible debenture financing takes the form of a private placement offering (the "Offering") in the aggregate principal amount of up to \$500,000 of secured convertible debentures (each, a "Debenture") at a price of \$1,000 per Debenture. The Convertible Debenture will be secured and ranking on default in fifth position behind the currently issued convertible debentures due on December 19, 2027, December 29, 2027 and February 27, 2028 and April 28, 2028.

The use of proceeds is to pay costs of the workover and production testing of the Lachowice 7 gas well, pay work program obligations in the Cieszyn concession and provide working capital for general corporate purposes in Poland and in Canada”.

The Debentures bear interest from the applicable issuance date at 7% per annum until the date that is 36 months following the closing date (the "Maturity Date"). The closing date is anticipated to be on, or about, July 15, 2026. The principal amount of the Debentures can be convertible into units of the Company (the "Units") at the option of the holder at any time prior to the close of business on the last business day immediately preceding the Maturity Date, at a conversion price of \$0.20 per Unit (the "Conversion Price"), subject to adjustment in certain events.

Each Unit is comprised of: (i) one common share of the Company (each, a "Common Share"); and (ii) one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share at an exercise price of \$0.40 per Common Share, subject to adjustment in certain events, until 36 months from the Debenture closing date.

Closing remains subject to the approval of the TSX Venture exchange (“TSXV”).

The Company may pay finders fees or commissions for this transaction of up to 7% in cash and 7% warrants.

The closing of the Offering is subject to the satisfaction of customary conditions, including the approval of the TSXV. All securities issued under the Offering remain subject to a statutory four month hold period.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources onshore 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.

For further information about the Company, please contact:

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

Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future

events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the financing of its projects in Poland. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the oil and gas exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.