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Horizon Petroleum Reaches Critical Milestone at the Lachowice 7 Well Workover.

Calgary, Alberta – September 1, 2026 – Horizon Petroleum Ltd. ("Horizon" or the "Company") (TSX-V: HPL; FRA: HPM; Tradegate: HPM) is pleased to announce that, further to its press release dated August 12, 2026, its wholly owned Polish subsidiary, Energia Karpaty Zachodnie sp.z.o.o. ("EKZ"), has successfully completed the milling and fishing operations at the Lachowice 7 ("L7") well in southern Poland.

The downhole packer and completion equipment associated with the original suspension of the well in 1999 have been successfully removed from the wellbore, representing a critical milestone in the workover program. The Company is now preparing to proceed with re-perforation, acid stimulation and production testing of the naturally fractured Upper Devonian carbonate reservoir.

The milling and recovery operations took longer than originally anticipated due to slower-than-expected milling of the downhole packer and the entry of natural gas into the wellbore during the packer retrieval operation. More than 200 m³ of completion fluid was lost to the formation, while quantities of natural gas entered the wellbore and were safely controlled and cleared.

The fluid losses provide an encouraging indication that the existing perforations into the Devonian reservoir remain open. The associated gas incursion confirmed the presence of natural gas and required additional well-control procedures which contributed to the extended duration of the retrieval operation. All original downhole equipment has now been safely recovered, and no further gas incursion has occurred.

The Lachowice 7 well has previously demonstrated significant flow potential. During testing by previous operators, the well achieved flow rates of up to 8.9 MMcf/d, including a sustained controlled flow of approximately 3.0 MMcf/d over two weeks. The upcoming re-perforation, stimulation and production testing program is designed to re-establish reservoir deliverability and assess the well's current sustainable production capability.

With the mechanical portion of the workover substantially complete, the balance of the program is expected to proceed as follows:

- Re-perforate the naturally fractured Upper Devonian carbonate reservoir, targeting a gross reservoir interval of approximately 65 metres, with new perforations designed to increase reservoir contact and to improve gas deliverability.
- Run the final completion string and release the workover rig.

- Conduct a diverted acid stimulation program, followed by production testing to evaluate the reservoir's sustainable flow performance. The timing of the stimulation and testing program is subject to service-provider availability. The contractor has indicated that they expect to be available to conduct this program during the second half of September.
- Finally, we will temporarily suspend the well in preparation for future commercial production.

Roger McMechan, Chief Operating Officer of Horizon, commented:

"The milling and fishing of the packer and associated completion equipment have now been successfully completed. This represents a critical milestone in the workover program, and the mechanical risks associated with re-entering and utilizing the existing wellbore are now behind us. The next major step in demonstrating the deliverability of the naturally fractured Upper Devonian reservoir at L7 is the successful execution of the diverted acid stimulation and subsequent production testing program. The significant fluid losses to the formation, together with the observed gas incursion during the workover, are encouraging indications that the reservoir remains gas-charged and that the existing reservoir has good deliverability potential. Successful completion of this program will provide an important step toward confirming the productive capacity of L7 and advancing the Lachowice development."

The Company will provide further updates as operations progress.

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.

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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.

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