

# Horizon Petroleum Ltd.

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## Horizon Petroleum Completes Successful Flow Testing at the Lachowice-7 Gas Well in Southern Poland

**Calgary, Alberta – October 14, 2026** – Horizon Petroleum Ltd. ("Horizon" or the "Company") (TSX-V: HPL; FRA: HPM; Tradegate: HPM) is pleased to announce that its wholly owned Polish subsidiary, Energia Karpaty Zachodnie sp. z o.o. ("EKZ"), has successfully completed the main flow portion of the production testing program at the Lachowice-7 ("L7") well in the Bielsko-Biala concession in southern Poland. The well has now been shut in for a planned 30-day pressure build-up period, following which the Company expects to finalise an initial production commercialization plan for the property.

Dr David Winter, CEO of the Company commented: "The successful completion of the production flow testing represents a further significant operational milestone for Horizon as it advances its plans to bring the Lachowice gas development into production. We have accelerated plans to commence first production and cashflow through an Early Production Phase targeting the third quarter of 2027. This development objective is to establish power generation and potential compressed natural gas ("CNG") sales, subject to completion of the required technical evaluations, facilities engineering planning and design, commercial arrangements and regulatory approvals".

### LACHOWICE-7 FLOW TEST RESULTS

Following completion of the nitrified acid stimulation program on September 23, 2026, the well was flowed back through temporary, on-site production testing equipment. The testing program followed the mechanical workover operations and the subsequent acid stimulation. Approximately 4,500 bbls of completion fluid were lost into the formation during these workover and stimulation operations indicating a highly permeable, naturally fractured reservoir.

Production was initiated using coiled tubing and nitrogen to unload the well. The program comprised an initial cleanup flow period, a pre-main-flow test and a six-day main flow test on a restricted choke.

#### Initial cleanup flow period

- A 30-hour cleanup flow period was conducted.
- The final recorded flow rate was 4.95 MMcf/d at a flowing wellhead pressure of 2,100 psi on a 24/64-inch choke. (Note: This is a short-term rate recorded at the end of the cleanup period and should not be interpreted as a stabilized long-term production flow rate).

### **Pre-main-flow test**

- The final recorded flow rate was 6.75 MMcf/d at a flowing wellhead pressure of 2,362 psi on a 24/64-inch choke.
- This was a short-term peak rate recorded over an eight-hour pre-main-flow period, on a larger choke than the Main flow test, and should not be interpreted as a stabilized long-term production rate.

### **Main flow test**

- Over the 6 days of the main flow period, gas flow rates initiated at 5MMcf/d with a wellhead flowing pressure of 2550psi declining to 2.5MMcf/d at a flowing pressure of 1900psi while on a 18/64 inch choke size. The average surface pressure drawdown was 25% based on surface pressure data. These results are in line with the Company's performance forecast for the L7 well and consistent with the anticipated performance from a naturally fractured reservoir.
- The well has now been shut in for the planned 30-day pressure build-up period. Analysis of the pressure build-up data, together with the flow test results, will be used to optimise the Company's understanding of reservoir characteristics and deliverability and to guide the next stage of development planning, including facility design and development drilling optimisation.

During the workover and stimulation operations, approximately 4,500 barrels of completion fluid were lost into the wellbore and formation. To date, approximately 1,680 barrels of this fluid have been recovered, representing approximately 37% of the injected volume. The Company considers load fluid recovery an important factor in evaluating the well's cleanup and production performance. Decreasing completion fluid recoveries over the course of the well test support our prediction that the majority of this fluid will remain in the formation.

Across all phases of the flow testing program, Lachowice-7 produced a total of approximately 26.5 million cubic feet ("MMcf") of natural gas, 170 barrels of condensate and 1,680 barrels of completion fluid. These cumulative volumes include production during the initial cleanup, pre-main-flow and six-day main flow periods. The results provide additional data for evaluating reservoir performance and the potential for early commercial production.

### **NEXT STEPS TOWARD EARLY PRODUCTION**

Based on the results from this flow test, the Company is now accelerating its efforts to commence an Early Production Phase targeting the third quarter of 2027. The commercialization strategy objective is to establish initial electricity sales through a gas to power facility while proceeding with plans for full scale field development.

The planned commercialization strategy also includes pursuing opportunities to use produced gas for CNG sales. The timing and scope of the Early Production Phase will depend on the results of this ongoing technical evaluation, engineering and facilities planning, and is subject to commercial arrangements, financing and applicable regulatory approvals.

Horizon will provide a further update following completion and interpretation of the 30-day pressure build-up data.

## **ABOUT HORIZON PETROLEUM LTD.**

Calgary-based Horizon Petroleum Ltd. is focused on the appraisal and development of natural gas resources and clean energy opportunities in Europe, with the objective of contributing to European energy independence and security. Horizon is advancing its Polish natural gas assets through a technically focused, phased development strategy designed to unlock their commercial potential. Horizon's management team and Board of Directors comprise oil and gas, business and finance professionals with significant international experience.

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### **Cautionary Note Regarding Short Term Results:**

*References in this press release to initial test production flows and other short-term test information are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such well will commence production and are not necessarily indicative of long-term performance, future production capability, economics, decline or ultimate recovery. While the results are encouraging, readers are cautioned not to place undue reliance on such information. A pressure transient analysis or well-test interpretation has not been carried out in respect of the well. Accordingly, the test results should be considered preliminary until such analysis or interpretation has been completed. The Company has not attributed reserves or resources to the Lachowice-7 well on the basis of the test results.*

### **Forward-Looking Statements**

*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, statements with respect to: the pressure build-up test, including its duration and the timing and results of the analysis of the pressure build-up data and flow test results; the potential deliverability, reservoir characteristics and sustainable production potential of the Lachowice-7 well; the Company's plans to bring the Lachowice gas development into production and to generate cash flow; the targeted commencement of an Early Production Phase in the third quarter*

*of 2027; the potential monetization of gas through electricity generation and CNG sales; the Company's development and commercialization strategy; the timing of future updates; and other expectations and objectives for future operations, all of which 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", "targets", "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. Such risks include, but are not limited to: the results of the pressure build-up test and related analysis; reservoir performance, including production declines, water or load fluid production and pressure depletion; the uncertainty of well-test results as an indicator of long-term performance; the availability and cost of equipment, facilities and services; the ability to obtain required regulatory approvals, permits and concession extensions in Poland on a timely basis or at all; the ability to negotiate and conclude commercial arrangements for electricity generation and CNG sales; the availability of financing on acceptable terms; commodity price and currency fluctuations; changes in laws and regulations; and general economic, market and political conditions.*

*Forward-looking statements are based on a number of material factors, expectations and assumptions of Horizon, including, without limitation: that the pressure build-up test will be completed as planned and its results will support further development; that the well will perform consistently with the test results; that required facilities, equipment and services will be available on acceptable terms and timelines; that required regulatory approvals and commercial arrangements will be obtained on a timely basis; that financing will be available on acceptable terms; and that there will be no material adverse changes in commodity prices, the regulatory environment or general economic conditions. 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. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and Horizon undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*