

HORIZON PETROLEUM REPORTS EXERCISE OF WARRANTS AND CONTRACTS ADELAIDE CAPITAL MARKETS AND MILESTONE CAPITAL PARTNERS TO PROVIDE INVESTOR RELATIONS ACTIVITIES

CALGARY, AB, April 1, 2025 /CNW/ - Horizon Petroleum Ltd. (TSXV: HPL) (FRA: HPM) (Tradegate: HPM) ("Horizon" or the "Company") is pleased to announce that 9,160,000 warrants with an exercise price of \$0.075 that were due to expire on March 1 and March 28, 2025 have all been exercised. The proceeds from the exercise received by the Company totaled \$687,000. The Company now has 55,893,364 common shares outstanding.

The company also announces that subject to TSX Venture Exchange acceptance, the Company has entered into a consulting agreement with Adelaide Capital Markets Inc. ("Adelaide"), pursuant to which Adelaide will provide the Company with marketing and communications services in North America for a four-month term renewable on a month by month basis. Adelaide is a full-service investor relations firm operating through-out Canada but with clients globally. The services provided by Adelaide will be in consulting services with the Company's management relating to advertising, marketing, PR strategies and building investor awareness of the Company through Adelaide's network. Adelaide is arms-length from the Company and has no shareholdings in the Company. The Company has agreed to pay Adelaide a consulting fee of \$10,000 per month and grant 80,000 stock options at an exercise price of \$0.16 per common share. The consulting agreement with Adelaide was negotiated through arm's length negotiations. The options will vest in equal tranches on May 24, 2025, August 24, 2025, November 24, 2025 and February 24, 2026 and have a maximum term of five years. The agreement with Adelaide is subject to acceptance of the TSX Venture Exchange.

The Company is also pleased to announce that subject to TSX Venture Exchange acceptance, the Company has entered into a consulting agreement with Milestone Capital Partners - FZCO ("Milestone"), pursuant to which Milestone will provide the Company with marketing and communications services for a 30 day term in Europe. The services provided by Milestone will be in consulting services with the Company's management relating to advertising, marketing, PR strategies and building investor awareness of the Company through Milestone's network in the European markets. The Company has agreed to pay Milestone a consulting fee of €120,000 payable upon the commencement of services. The consulting agreement with Milestone was negotiated through arm's length negotiations. The agreement with Milestone is subject to acceptance of the TSX Venture Exchange.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural gas resources onshore Europe. The Management and Board of Horizon consist of oil & natural gas professionals with significant international experience.

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.

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For further information: For further information about the Company, please contact: Dr. David Winter, CEO, +1 403 619-2957, dawinter@horizon-petroleum.com; Ian Habke, CFO and Vice President Finance, +1 403 973-2900, ian.habke@horizon-petroleum.com; Adelaide Invest & Consulting, +49 421 175 40 174, contact@Adelaideinvest.de

CO: Horizon Petroleum Ltd.

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