

Form 51-102F3
Material Change Report

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name and Address of Company

Horizon Petroleum Ltd.
Suite 1500, 700 4th Ave. SW
Calgary, AB
T2P 3J4

Item 2 Dates of Material Change

November 9, 2017.

Item 3 News Release

The Company filed a News Release dated November 9, 2017, with the TSX Venture Exchange, and the British Columbia and Alberta Securities Commission on SEDAR. The Company disseminated the News Release through BusinessWire on November 9, 2017.

Item 4 Summary of Material Change

Horizon Petroleum Ltd. (“Horizon”) (TSXV: HPL) announced the appointment of Matt Janisch, B.Sc. Eng (Petroleum), MBA, to the Board of Directors of the Company, and to the role of Interim Chief Financial Officer.

Item 5 Full Description of Material Change

Horizon Petroleum Ltd. (the “Company” or “Horizon”) (TSXV: HPL) announced the appointment of Matt Janisch, B.Sc. Eng (Petroleum), MBA, to the Board of Directors of the Company, and to the role of Interim Chief Financial Officer and the resignation of Mark Gelmon as CFO.

Mr. Janisch has over 30 years of oil and gas and financial experience and was most recently VP Finance and Chief Financial Officer of a large independent Canadian domestic oil & gas producer. Prior to this role, he was Executive Vice-President and Chief Financial Officer of an international oil and gas producer. In addition, he has approximately twelve years of investment banking and equity research experience with a Canadian bank owned investment dealer.

Mr. Janisch completed his Bachelor of Science in Petroleum Engineering at the University of Alberta, and his Masters of Business Administration (MBA) at the University of Western Ontario.

The Company also announced the grant of a total of 325,000 stock options to Mr. Janisch, at a price of \$0.09, which shall vest as to 1/3rd on the date of grant, 1/3rd after 12 months, and the final 1/3rd after 24 months; the stock options expire 5 years from the date of grant. The options are granted under the Company’s stock option plan, and are subject to the acceptance of the TSX Venture Exchange.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Dr. David Winter, CEO
(403) 619-2957

Item 9 Date of Report

November 9, 2017.