



Horizon Petroleum Ltd.

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Horizon Petroleum Announces Closing of Second and Final Tranche of Private Placement

Calgary, Alberta, October 17, 2018 - Horizon Petroleum Ltd. (the "**Company**" or "**Horizon**") (TSXV: HPL) is pleased to announce that it has closed the second and final tranche of the private placement previously announced on June 13, 2018 (the "**Private Placement**"). The final tranche consisted of the issuance of 2,960,000 common shares ("**Common Shares**") at a price of \$0.05 per Common Share for proceeds of \$148,000, bringing the total gross proceeds of the Private Placement to \$1,104,000. The Common Shares issued are subject to a hold period expiring on February 16, 2019. Management subscribed, directly or indirectly, for all 2,960,000 Common Shares.

Horizon expects to use the net proceeds of the Private Placement to assist in matters related to the closing of the acquisition of concessions in southern Poland, including the Lachowice conventional gas field, as previously announced on September 19, 2017 (the "Acquisition"). The Company had expected to close the Acquisition in the third quarter of 2018, after becoming pre-qualified by the Polish government. The Company now expects to receive pre-qualification in late 2018 or early 2019, and will move to close the Acquisition directly afterwards.

The Private Placement remains subject to final acceptance by the TSX Venture Exchange.

Horizon is continuing to work with Gneiss Energy Limited and Canopus Capital AG, as previously announced, to continue its efforts to raise funds from European investors.

About Horizon Petroleum Ltd.

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.

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Advisories

Note Regarding Forward Looking Statements.

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, the closing and timing of the Acquisition and

the closing and timing of closing of additional financing. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

The forward-looking information is based on certain key expectations and assumptions made by Horizon's management, including expectations and assumptions concerning Horizon's ability to raise additional funds in Europe and regulatory approval in Poland. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Horizon can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Horizon's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.