

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Horizon Petroleum Ltd.
PO Box 86036 Marda Loop RPO
Calgary, AB T2T 6B7

2. Date of Material Change

November 1, 2022 and November 7, 2022.

3. News Release

News releases relating to the material changes described herein were disseminated through the facilities of Newsfile Corp. on November 7, 2022 and November 9, 2022.

4. Summary of Material Change

The Company appointed Ian Habke as Chief Financial Officer of the Company, effective November 1, 2022.

Additionally, two new directors, Roger McMechan and Tan Shern Liang, were elected by shareholders as directors of the Company at the annual general and special meeting of shareholders (the "**AGM**") held on November 7, 2022. Two of the Company's former directors, Harry Wilson and Yogeshwar Sharma did not stand for re-election at the AGM, and as such ceased to be directors of the Company effective at the close of the AGM.

Roger McMechan was appointed by Company's board of directors (the "**Board**") as President and Chief Operating Officer, effective November 7, 2022.

5. Full Description of Material Change

The Company appointed Ian Habke as Chief Financial Officer of the Company, with an effective date of November 1, 2022. Mr. Habke is a Chartered Accountant with over 30 years of experience in the oil and gas industry. He has worked in finance management roles in multiple countries including Canada, the Middle East, the UK and Latin America. Ian has acquired significant knowledge in the areas of oil and gas operations, strategic planning and budgeting, cost control, financial reporting, M&A activities, tax planning, investors relations and supply management. His experience was gained in both junior and large companies including increasingly senior financial management roles with Nexen in the UK, Canada and Yemen. Mr. Habke completed his Bachelor of Commerce degree from the University of Alberta. He is based in Calgary.

Two new directors, Roger McMechan and Tan Shern Liang were elected as new directors of the Company at the AGM. Harry Wilson and Yogeshwar Sharma did not stand for re-election at the AGM, and as such ceased to be directors of the Company effective at the close of the AGM. Following the AGM, the directors of the Company are David Winter, Charle Gamba, Roger McMechan and Tan Shern Liang.

Additionally, Roger McMechan was appointed by the Board as President and Chief Operating Officer, effective November 7, 2022.

Roger McMechan has over 35 years of diverse experience in managing domestic and international oil and gas operations. He has held senior management positions for Petro Canada and Burlington Resources in North Africa and Canada; was the Executive Vice President and Director of Winstar Resources with operations in Canada, Tunisia, Hungary and Romania; the Chief Executive Officer and Director of Iskandar Energy, a private company that operated in Bulgaria, Georgia, Poland and Ukraine; and more recently was the Technical Director of Block Energy Plc with operations in the country of Georgia. Mr. McMechan received a BSc in Mechanical Engineering from University of Waterloo

Tan Shern Liang has more than 30 years of experience in both the banking and investment industries. Mr. Tan is the founder and Chief Executive Officer of One Tree Partners, a licensed asset management firm in Singapore. One Tree Partners is one of the longest established fund management firms in Singapore. Over the years, One Tree Partners has invested in more than US\$1bn worth of mining and commercial real estate deals across the region. Prior to founding One Tree Partners, Mr. Tan held increasingly senior management and executive roles at Citibank, UBS and Goldman Sachs in Singapore. Mr. Tan graduated with a Bachelor of Business Administration (BBA) degree from the University of Michigan.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information please contact David Winter, CEO at (403) 619-2957.

9. Date of Report

November 11, 2022.