HORIZON PETROLEUM LTD. ANNOUNCES LETTER OF INTENT FOR PROPOSED ACQUISITION OF EUROPEAN OIL AND GAS COMPANY

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CALGARY, AB, Dec. 12, 2022 /CNW/ - Horizon Petroleum Ltd. (TSXV: HPL.H) ("**Horizon**" or the "**Company**") is pleased to announce that it has entered into a non-binding letter of intent ("**LOI**") dated December 9, 2022, to enter into a business combination (the "**Transaction**") with an arm's length oil and gas company. It is expected that upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will meet the listing requirements for a Tier 1 Oil & Gas issuer under the policies of the TSX Venture Exchange (the "**TSXV**").

The Transaction constitutes an Arm's Length Transaction under the policies of the TSXV.

A more comprehensive news release will be issued by Horizon disclosing details of the Transaction, including financial information of the target company and details of insiders and proposed directors and officers of the Resulting Issuer in due course. Trading in the securities of Horizon will be halted until the completion of the Transaction.

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Horizon should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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