



HORIZON PETROLEUM ANNOUNCES CORPORATE UPDATE

CALGARY, AB, Dec. 10, 2024 /CNW/ - Horizon Petroleum Ltd. (TSXV: HPL).

Horizon Petroleum Ltd. ("Horizon" or the "Company") is pleased to announce that the Company's board of directors has approved the grant of stock options (the "Options") exercisable for a total of 1,340,000 common shares ("Common Shares") to its directors and officers. All Options were granted pursuant to the Company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange.

The Options were granted at an exercise price of \$0.16 and expire on December 5, 2029. The Options shall vest equally over three years from the date of grant. The Options are subject to TSXV acceptance. The Corporation relied on exemptions provided for by Multilateral Instrument 61-101 for the grant of Options to the directors and officers of the Company.

Neither the 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.

Cautionary Statement Regarding "Forward-Looking" Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Horizon. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Horizon and described in the forward-looking information contained in this press release.

Although Horizon believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance.

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