



Horizon Petroleum Announces Delay in Filing of Annual Financial Statements, MD&A and Management Cease Trade Order

CALGARY, AB, Dec. 29, 2025 /CNW/ - Horizon Petroleum Ltd. (TSXV: HPL) ("Horizon" or the "Company") announces that because of delays in the completion of its audit, the Company will be unable to meet the filing deadline of December 29, 2025, for filing of the following continuous disclosure documents (collectively, the "Annual Filings"):

- the Company's Annual Audited Financial Statements for the year ended August 31, 2025, as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102");
- the Company's Management Discussion & Analysis for the year ended August 31, 2025, as required by section 5.1(2) of NI 51-102;
- Form 51-101F1, F2 and F3 for the year ended August 31, 2025; and
- the certification of the annual filings for the year ended August 31, 2025.

Horizon has made all reasonable efforts and allocated its available resources to the preparation, completion and filing of the Annual Financial Statements. McGovern Hurley LLP ("McGovern Hurley"), the Company's auditors, has advised the Company that it may be unable to complete its audit of the annual financial statements by December 29, 2025. The Company expects that McGovern Hurley will be able to complete the audit by February 16, 2026, with the Annual Filings to be completed as soon as possible thereafter.

In response to the Annual Filings delay, the Company has applied to the Alberta Securities Commission for a management cease trade order ("MCTO") under National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203") that, if granted, will prohibit the management of the Company from trading in the securities of the Company until such time as the Annual Filings are filed. No decision has yet been made by the Alberta Securities Commission on this application. The Alberta Securities Commission may grant the application and issue the MCTO or it may impose an issuer cease trade order if the Annual Filings are not filed in a timely fashion.

The Company continues to work to complete the Company's annual financial statements, and expects to file the Annual Filings by February 16, 2026, and will issue a news release once the Annual Filings have been filed. The Company has made all efforts and allocated all available resources to the preparation, completion and filing of the Annual Filings. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for as long as the Annual Filings remain outstanding.

Until the Company has filed the Annual Filings, members of the Company's management and other insiders are subject to an insider trading black-out. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing of the Company's interim financial reports for the period ended May 31, 2025 on July 30, 2025. There are no insolvency proceedings involving the Company.

ABOUT HORIZON

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.

Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the Offering, the Company's presence in Poland and ability to achieve results, creation of value for Company shareholders, planned drilling, commencement of operations. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the oil and gas exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Neither 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.

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