

Horizon Petroleum Ltd.

AMENDED AND RESTATED UNDERTAKING

TO: The Executive Director of the Alberta Securities Commission
RE: Final Short Form Base Shelf Prospectus dated May 22, 2025 (the **Base Shelf Prospectus**)

WHEREAS Horizon Petroleum Ltd. (the **Issuer**) delivered an undertaking dated April 29, 2025 to the Executive Director in connection with the Base Shelf Prospectus, which is reproduced in the Schedule, and in which any defined term used has the same meaning as defined herein (the **Undertaking**).

AND WHEREAS, due to prevailing market conditions and the Issuer's ongoing financing efforts, the Issuer believes an additional 30-day period is required to complete the contemplated financing.

AND WHEREAS the Issuer submits this amended and restated undertaking, in which it hereby restates the Undertaking, with the amendment that the time period in No. 3 of the Undertaking is revised to 120 days (together, the **Amended and Restated Undertaking**).

The undersigned, Roger McMechan, being the President of the Issuer, hereby makes the Amended and Restated Undertaking for and on behalf of the Issuer and not in his personal capacity.

Dated as of August 19, 2025.

Horizon Petroleum Ltd.

Per: (signed) "Roger McMechan"
Name: Roger McMechan
Title: President

Schedule

1. Subject to paragraph 3 below, the Issuer will raise by private placement, or under its first supplement under the Base Shelf Prospectus, or by some combination thereof, at least \$6,662,000 (the **Minimum Amount**).
2. The Issuer will not file a prospectus supplement for an offering under the Base Shelf Prospectus if, at the time of the filing of the prospectus supplement, the net proceeds of the offering combined with the working capital of the Issuer are insufficient to meet the Issuer's short-term liquidity requirements for a period of at least 12 months from the date of the prospectus supplement.
3. If the Issuer does not raise the Minimum Amount within 90 days following the issuance of a final receipt for the Base Shelf Prospectus, the Issuer will withdraw the Base Shelf Prospectus and no securities will be issued pursuant to the Base Shelf Prospectus.