

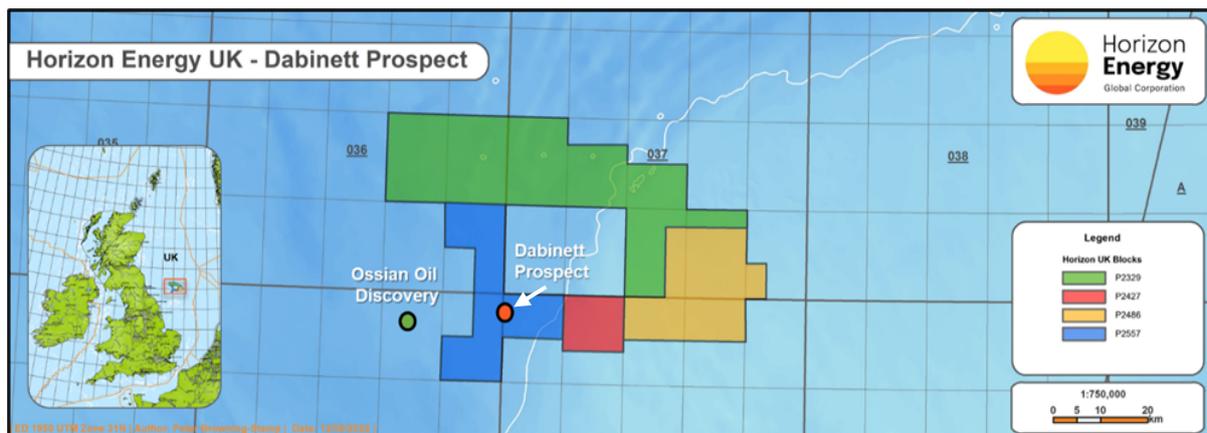
Dabinett Prospect Joint Venture Opportunity

Horizon Energy Global Corporation (“Horizon”), through its two United Kingdom (“UK”) subsidiaries, holds four petroleum licences in the UK North Sea on the Mid North Sea High with a combined area of close to 600,000 acres. The licences and adjacent areas are covered by over 1,160 square miles of recently acquired state-of-the-art 2020 and 2021 depth-migrated 3D seismic data, which provides high resolution prospect definition.

The first prospect to be targeted is referred to as Dabinett. Dabinett is situated within Licence P2557, of which Horizon owns an 87.5% licence interest. The initial well location is approximately 10 miles east of the Ossian oil and gas discovery made in the Zechstein Haupt dolomite by One-Dyas and Spirit Energy in 2019 on the Mid North Sea High.

The estimated mean prospective recoverable resources of the Dabinett prospect are approximately 200 million barrels of oil or, if natural gas, 850 billion cubic feet for the combined Zechstein and Carboniferous reservoir intervals.

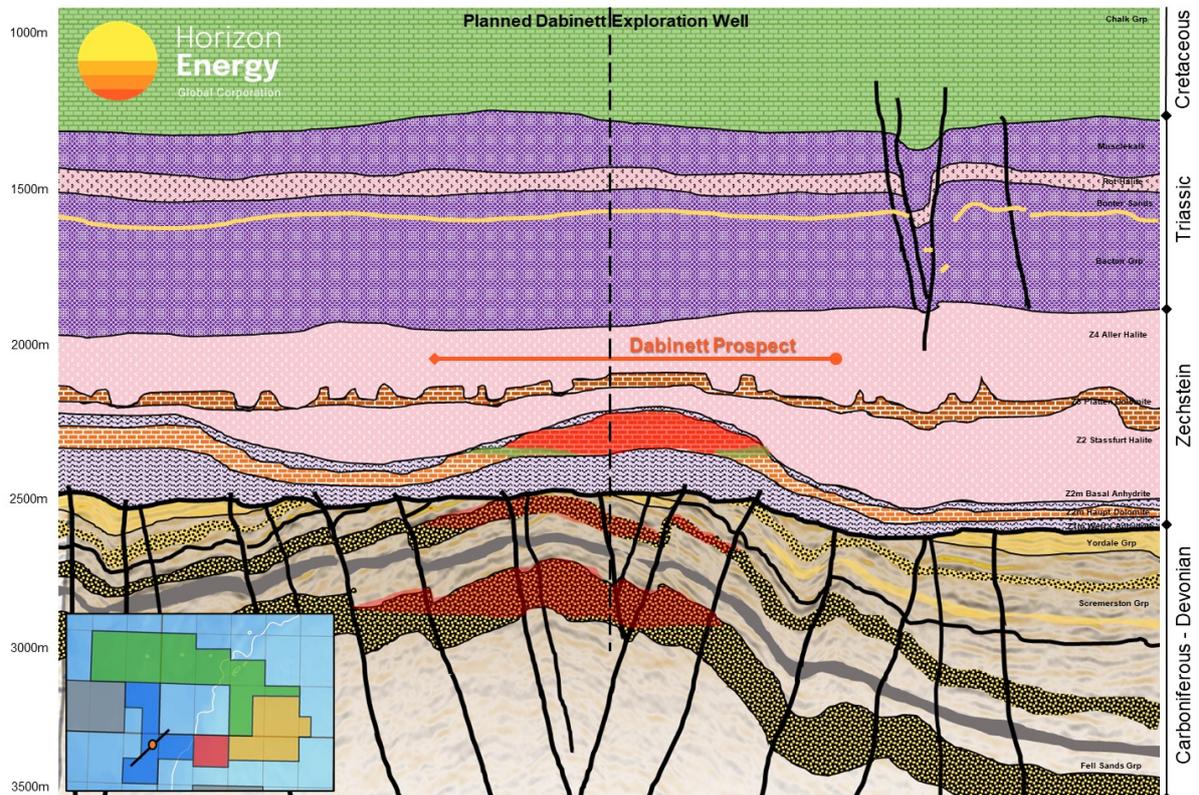
The UK government North Sea Transition Authority has identified the MNSH as a premier exploration area “because of the high hydrocarbon volume potential and recent exploration success in proximity to infrastructure, with new modern seismic data”.



The primary reservoir target of Dabinett is the Zechstein Haupt dolomite with a gross interval estimated at 300 ft, at a subsea depth of approximately 7,200 ft and a prospect vertical relief of 450 ft. The prospect is a four-way dip closed structure of approximately 15.5 square miles in areal extent. Secondary objectives exist in the Carboniferous Scremerston and Fell sandstones.

Both the Zechstein and Carboniferous targets are optimally located on the southern boundary of an extensive Haupt carbonate platform margin open to hydrocarbon charge from potential proven oil and gas source rock sequences that exist within both the Zechstein and the Carboniferous. Oil and gas generation and migration occur optimally at mid-Tertiary when the Dabinett prospect closure was present to receive hydrocarbon charge. The exploration risk has been mitigated significantly by the new modern 3D seismic data, extensive geological and related studies and the nearby discovery at Ossian.

The Dabinett prospect lies in a shallow water area between 100 and 165 ft and is suitable for drilling with a standard jack-up rig. The well is planned to commence drilling in late 2023 or early 2024. The well has a planned total depth of less than 10,000 feet. The estimated well cost (including a testing programme) is less than £15 million.



The geo-seismic section above shows the build-up of the Zechstein Haupt dolomite primary reservoir target on the carbonate platform and the underlying Carboniferous structure. The estimated mean prospective resource for just the primary Haupt target is 140 million barrels of oil or 600 Bcf of gas.

The scoping economics for a 200-million-barrel oil development with two platforms and an FPSO indicate a NPV 10 of \$3.056 billion pre-tax and an IRR exceeding 60% using an un-escalated oil price of \$75.

Horizon has the large majority interest in the four contiguous Licences, including P2557, which contain multiple, sizeable follow-on prospects to the Dabinett prospect.

Horizon is offering participation in the drilling of the initial exploration well on Dabinett. There is flexibility in structure and operatorship may be available.