

BLUE HORIZON GLOBAL CAPITAL CORP. PROVIDES UPDATE ON SUBSIDIARY MOONCOR ENERGY INC.

Toronto Ontario – [Oct 01,2026] – Blue Horizon Global Capital Corp. (CSE: BHCC) ("Blue Horizon" or the "Company") is pleased to provide shareholders with a comprehensive update regarding its wholly-owned subsidiary, Mooncor Energy Inc. ("Mooncor"), covering recent reserve evaluations, the granting of Mooncor's request for a regulatory appeal, and the potential path forward for its Lloydminster heavy oil assets.

1. Independent Reserve Report Confirms Value and Identifies Rework Opportunity

Mooncor commissioned MKM Engineering ("MKM"), an independent qualified reserves evaluator, to prepare a reserve report effective August 1, 2026 (the "MKM Report"). The MKM Report evaluated Mooncor's Proved Developed Non-Producing ("PDNP") and Probable Non-Producing reserves located in the Lloydminster heavy oil field in east-central Alberta.

Key Highlights from the MKM Report:

- Total Proved + Probable Reserves: 47,170 barrels of heavy oil.
- Net Present Value (10% Discount, Before Tax): US\$1,304,880 (approximately CAD\$1.79 million).
- Future Net Revenue (Undiscounted, Before Tax): US\$2,363,690.
- Asset Focus: The report highlights two non-producing heavy oil wells (02/03-28-049-02W4 and 02/04-28-049-02W4) completed in the Sparky Formation. The report notes that the 02/04-28-049-02W4 well is scheduled for a workover operation in Q4 2026 and is forecast to be back to production in Q4 2026. The Company notes that such workover operations are subject to securing the required financing.
- Development Costs: The MKM Report includes US\$125,000 in future development costs associated with the planned workover of the existing wells.

The MKM Report supports management's belief that the Lloydminster assets hold tangible value. The planned rework of the two Lloydminster wells is a key component of Mooncor's strategy to restore production and generate cash flow to support its growth plans in addition to satisfying any outstanding and future regulatory compliance obligations. Any such rework operations are subject to Mooncor securing the required financing.

2. AER Abandonment Order and Successful Request for a Regulatory Appeal

As previously disclosed, on April 30, 2026, the Alberta Energy Regulator ("AER") issued an Abandonment Order (the "Order") against Mooncor. The Order required Mooncor to, among other things, abandon seven wells within 60 days and submit reclamation plans. The Order was issued due to concerns regarding Mooncor's outstanding field and administrative non-compliance, including failure to meet its Mandatory Closure Spend Quotas.

Mooncor filed a Request for Regulatory Appeal of the Order on May 7, 2026. Mooncor's appeal was based on several grounds, including:

- The timelines imposed by the Order were unreasonable given the remote location and winter-only access for certain wells.
- The wells pose no immediate environmental concerns (designated as medium-risk Type 6 wells).
- Mooncor has posted a security deposit of approximately \$402,467.23.
- Mooncor is actively seeking financing to complete the work and requires a practical, achievable timeline.

On September 28, 2026, the AER issued a Disposition Letter (the "Decision") granting Mooncor's request for a regulatory appeal. The AER determined that Mooncor is an "eligible person" and that the Order is an "appealable decision." The matter has now been referred to the Chief Hearing Commissioner for a hearing panel assignment.

This decision is a positive development for Mooncor. It provides Mooncor with the opportunity to seek a variance to the terms of the Abandonment Order that will allow Mooncor to meet the regulatory requirements while recognizing Mooncor's financial and operational constraints. In parallel with the regulatory appeal process, Mooncor continues to engage with the AER in respect of developing an agreed upon, pragmatic approach to achieve regulatory compliance.

3. Path Forward and Financing Initiative

With the request for a regulatory appeal granted, Mooncor is now focused on the following next steps:

- Appeal Hearing: Prepare for and participate in the regulatory appeal hearing to seek a variance of the Abandonment Order.
- Financing: Continue active discussions with potential investors and lenders to secure the necessary capital to fund the workover of the two Lloydminster wells and to meet its broader regulatory obligations. The MKM Report, which establishes a baseline value for the assets, is expected to be of assistance in these financing discussions.

- Operational Plan: Finalize the workover plan for the 02/04-28-049-02W4 well, targeting a return to production in Q4 2026, subject to financing.

Management believes that a successful regulatory appeal, combined with securing financing will allow Mooncor to demonstrate its commitment to regulatory compliance while maximizing the value of its assets for the benefit of Blue Horizon shareholders.

About Blue Horizon Global Capital Corp.

Blue Horizon Global Capital Corp. is a diversified investment company. Its wholly-owned subsidiary, Mooncor Energy Inc., is a junior oil and gas company headquartered in Calgary, Alberta, focused on the exploration and development of oil and gas resources in Western Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

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Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the outcome of the regulatory appeal process, the Company's ability to secure financing, the timing and success of the proposed workover program, and the estimated reserves and future net revenue as set out in the MKM Report.

These forward-looking statements are based on the Company's current expectations and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause the Company's actual results and the timing of events to differ materially from those expressed

or implied by the forward-looking statements, including, without limitation: the risk that the AER appeal panel does not grant a variance or stay; the risk that the Company is unable to secure financing on acceptable terms or at all; the risk that the workover program is unsuccessful or delayed; the risk that the MKM Report's estimates of reserves and future net revenue are not realized; changes in oil and gas prices; changes in regulatory requirements; and other risks and uncertainties described in the Company's continuous disclosure filings.

The Company's reserves estimates are based on the MKM Report, which was prepared using certain assumptions and forecasts. Actual reserves may vary from the estimates. The MKM Report is not an estimate of fair market value. There is no guarantee that the estimated reserves will be recovered or that the forecast future net revenue will be realized. The Company does not undertake any obligation to update publicly or otherwise revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

The CSE has not reviewed, approved, or disapproved the contents of this press release.