

NEWS RELEASE

Pulsar Announces Financial and Operating Results for the First Quarter Ended December 31, 2024

2025-02-27

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CASCAIS, PORTUGAL / **ACCESS Newswire** / February 27, 2025 / Pulsar Helium Inc. (AIM:PLSR)(TSXV:PLSR) (OTCQB:PSRHF) ("Pulsar" or the "Company"), the helium project development company, is pleased to announce its financial and operating results for the three months ended December 31, 2024 (the "Period").

Selected financial and operational information is outlined below and should be read in conjunction with the Company's unaudited consolidated financial statements and related management's discussion and analysis (the "MD&A") for the Period, which are available on the Company's website at www.pulsarhelium.com and the Company's SEDAR+ profile at www.sedarplus.ca.



All figures are in US dollars ("US\$") unless otherwise stated.

Operational Highlights

- The deepening operation at the Jetstream #1 appraisal well, reached its target depth of 5,100 feet on January 11, 2025. Initial data supports the Company's interpreted larger helium-bearing reservoir zone with multiple helium zones encountered throughout the deepening operation from 2,200 feet to 5,100 feet.
- Mud log gas levels containing up to 7.24% helium were encountered - these are likely to be contaminated by air and therefore it is expected uncontaminated samples, once collected, will report a higher and truer helium

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concentration.

- Results of the October 2024 Topaz 2D seismic survey showed a continuous reflective package at the helium-bearing interval encountered at Jetstream #1, extending 1.5km to the west and 2km to the east of the well.
- The Company completed a drilling operation at the Jetstream #2 appraisal well, reaching total depth of 5,638 feet (1,718 metres) on February 1, 2025. Mud log data reported helium levels up to 3.5%, which again was contaminated with air and uncontaminated samples, once collected, are expected to report higher and truer levels.
- On February 20, 2025, the Company announced that down-hole testing equipment is scheduled to mobilise to site on February 24, 2025. The tools consist of an optical televiwer and LithoScanner, both of which will be run on both the Jetstream #1 and #2 appraisal wells. These tests will further refine the Company's understanding of the reservoir properties and production potential.
- In January 2025, the Company received the interpretation of a passive seismic survey conducted at the Kap Tobin prospect within the Tunu Project, Greenland.

Financial Highlights

- On October 18, 2024, the Company's common shares commenced trading (the "Admission") on the AIM market of the London Stock Exchange plc ("AIM") under the symbol PLSR.
- Concurrent with Admission, the Company completed of a total gross funding of £5 million which included the £1.125 million cornerstone investment completed in August 2024.
- On December 30, 2024, the Company announced that it is arranging a brokered private placement of up to 19,736,842 common shares of the Company to select US based investors at a price of \$0.38 per common share to raise up to \$7.5 million.
- On January 9, 2025, the Company closed the first tranche of the private placement raising \$2 million through the issuance of 5,263,160 common shares at a purchase price of \$0.38 per common share. The first tranche includes participation from US institutional investors, including University Bancorp, Inc. which now holds 4.99% of the issued and outstanding common shares of the Company.

- Net proceeds raised from the second tranche of the private placement will, once closed, increase the Company's working capital base, and enable the Company to accelerate its strategic plan for the exploration and development of the Topaz project, including working towards a final investment decision (FID) for the construction of a combined helium and CO₂ production facility.

Selected Financial Results for the Period

The loss for the three months ended December 31, 2024, was \$3,748,175 compared to \$1,165,924 for the three months ended December 31, 2023.

The significant changes between the current period and the comparative period are discussed below.

During the three months ended December 31, 2024, the Company paid or accrued consulting fees of \$160,400 (2023 - \$102,634) primarily to executive officers of the Company. The Company also paid or accrued director fees of \$39,150 during the three months ended December 31, 2024 (2023 - \$20,000). Increases period over period are due to increases in fees effective June 1, 2024.

During the three months ended December 31, 2024, the Company recorded exploration and evaluation expenditures of \$1,046,631 (2023 - \$403,281) as it prepared to deepen Jetstream #1 and drill Jetstream #2 at the Topaz project as described above.

Marketing and promotion expenses for the three months ended December 31, 2024 were \$114,806 compared to \$314,633 for the prior period. The Company was listed for trading on the TSX-V in August 2023 and significantly increased its advertising and investor awareness campaign since becoming a public company. During the current period, the Company had fewer investor awareness campaigns in place.

During the three months ended December 31, 2024, the Company recorded non-cash share-based compensation of \$183,493 (2023 - \$Nil) on performance share units vested during the period.

As described above, the Company's common shares commenced trading on the AIM market of the London Stock Exchange plc on October 18, 2024. During the three months ended December 31, 2024, the Company incurred listing fees of \$376,627 towards this transaction.

Share purchase warrants issued in connection with unit offerings are recorded as warrant liabilities as the currency denomination of the exercise price is different from the functional currency of the Company. During the three months ended December 31, 2024, the Company recorded a non-cash revaluation loss of warrant liability of

\$1,430,571 (2023 - \$172,606).

Outlook

- The deepening of Jetstream #1 is a pivotal step in advancing Pulsar's strategy to commercialise its helium discovery in the US.
- Reservoir data from Jetstream #2 including porosity, permeability and well connectivity will be utilised in the next iteration of resource estimation, production modelling, and further appraisal well planning.
- Down-hole wireline logs will be collected, and an optical televiewer run at both Jetstream #1 and #2. Flow testing and pressure build-up monitoring are planned for both wells in March 2025 following a post-drill stabilisation period.

Thomas Abraham-James, President & CEO of Pulsar, commented: "We are delighted to have completed the successful deepening of Jetstream #1 and the spudding and completion of Jetstream #2 early this year. The multiple helium zones encountered in Jetstream #1 reported up to 7.24% helium that were diluted by air. Jetstream #2 successfully penetrated the entire interpreted helium-bearing interval, and beyond. Mud log gas levels containing up to 3.5% helium (diluted by atmospheric air) were encountered during drilling. Pulsar management is encouraged by these results which support our belief in Topaz being a material commercial helium discovery.

We look forward to completing the additional down-hole data gathering and pressure build-up monitoring planned for March 2025. All these data will provide information for the next iteration of resource estimating, production modelling, and further appraisal well planning.

In October 2024, Pulsar dual listed on the AIM market of the London Stock Exchange, simultaneously raising £5 million, including a £1.125 million pre-AIM listing investment. This marked an exciting step for the Company, which has enabled UK investors to join Pulsar on its journey aiming to become a key supplier of helium, helping to address the global supply gap.

I look forward to sharing the data that we collect in the subsequent operations, and revealing how it informs future developments and the understanding of our project."

On behalf Pulsar Helium Inc.

"Thomas Abraham-James"
President, CEO and Director

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About Pulsar Helium Inc.


Pulsar Helium Inc. is a publicly traded company listed on the AIM market of the London Stock Exchange and the TSX Venture Exchange with the ticker PLSR, as well as on the OTCQB with the ticker PSRHF. Pulsar's portfolio consists of its flagship Topaz helium project in Minnesota, USA, and the Tunu helium project in Greenland. Pulsar is the first

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mover in both locations with primary helium occurrences not associated with the production of hydrocarbons identified at each.

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.

Qualified Person Signoff

In accordance with the AIM Note for Mining and Oil and Gas Companies, the Company discloses that Thomas Abraham-James, President, CEO and Director of the Company has reviewed the technical information contained herein. Mr. Abraham-James has approximately 20 years in the mineral exploration industry, is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP (Geo)), a Fellow of the Society of Economic Geologists and a Fellow of the Geological Society of London.

Forward-Looking Statements

This news release and the interview contains forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements. Forward-looking statements herein include, but are not limited to, statements relating to the completion of the private placement, the independent resource estimate for helium and CO₂ at Topaz; the potential of CO₂ as a valuable by-product of the Company's future helium production; the potential impact of deepening Jetstream #1 and the potential impact of such deepening on the next iteration of the resource estimate; the potential impact of the results of Jetstream #2; and the potential for future wells. Forward-looking statements may involve estimates and are based upon assumptions made by management of the Company, including, but not limited to, the Company's capital cost estimates, management's expectations regarding the availability of capital to fund the Company's future capital and operating requirements and the ability to obtain all requisite regulatory approvals.

No reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. The future value of the Company is therefore dependent on the success or otherwise of its activities, which are principally directed toward the future exploration, appraisal and development of its assets, and potential acquisition of property interests in the future. Un-risked Contingent and Prospective Helium Volumes

have been defined at the Topaz Project. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the Company will successfully convert its helium volume to reserves and produce that estimated volume. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of helium volume estimates may adversely affect the Company's operational or financial performance.

Helium volume estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to volume could affect the Company's exploration and development plans which may, in turn, affect the Company's performance. The process of estimating helium resources is complex and requires significant decisions and assumptions to be made in evaluating the reliability of available geological, geophysical, engineering, and economic data for each property. Different engineers may make different estimates of resources, cash flows, or other variables based on the same available data.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, that Pulsar may be unsuccessful in drilling commercially productive wells; the uncertainty of resource estimation; operational risks in conducting exploration, including that drill costs may be higher than estimates and the potential for delays in the commencement of drilling; commodity prices; health, safety and environmental factors; and other factors set forth above as well as under "Cautionary Note Regarding Forward Looking Statements and Market and Industry Data" and "Risk Factors" in the Final Prospectus dated July 31, 2023 filed on the Company's profile on www.sedarplus.ca. Forward-looking statements contained in this news release are as of the date of this news release, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. No assurance can be given that the forward-looking statements herein will prove to be correct and, accordingly, investors should not place undue reliance on forward-looking statements. Any forward-looking statements contained in this news release and interview are expressly qualified in

their entirety by this cautionary statement.

SOURCE: Pulsar Helium Inc.

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