

NEWS RELEASE

Pulsar Announces Financial and Operating Results for the Six Months Ended March 31, 2025

2025-05-29

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CASCAIS, PORTUGAL / **ACCESS Newswire** / May 29, 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 six months ended March 31, 2025 (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.

The Company's primary focus is the exploration and development of the Topaz Project, located in northern Minnesota, USA, close to the Canadian border. The Company's assets within the Topaz Project comprise leases of private mineral rights over a total of 5,979 gross acres in Minnesota, where the State of Minnesota passed new helium-targeted legislation in May 2024 providing increased certainty of developing the project. The Topaz Project comprises primarily helium (with the gas not being a by-product of hydrocarbon production), representing a more sustainable development project.

Operational Highlights in the Period

Pulsar Helium Inc

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- On January 13, 2025, the Company announced the successful completion of the deepening operation for the Jetstream #1 appraisal well. The drilling operation reached total depth ("TD") of 5,100 feet (1,555 metres) on January 11, 2025, successfully penetrating the entire interpreted helium-bearing reservoir and beyond.
- On February 3, 2025, the Company announced the successful completion of 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 were proved to be 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 televiewer 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.
- On April 28, 2025, the Company announced that pressure and flow testing operations were conducted on the Jetstream #1 and Jetstream #2 appraisal wells with well-head pressure at both being highly encouraging, reaching 122 pounds per square inch gauge ("PSIG") at Jetstream #1 and 151 PSIG at Jetstream #2. Well-head pressure at Jetstream #2 is greater than Jetstream #1 was in February 2024 (145 PSIG) when it achieved a flow rate of 821,000 cubic feet per day, under well-head compression.
- During flow testing activities, it was discovered that drilling fines (rock dust) created by the air drilling method (that pulverizes the rock) were present within fractures and partially coating the wellbore wall. The creation of drilling fines is commonplace when air drilling. Although gas flow may be restricted, pressure communication still occurs (albeit also constrained) which is why the Company was unaware of the restricted flow until testing commenced.
- The Company has performed a preliminary clean-up on both wells to mobilise the drilling fines, achieving improved flow results, demonstrating that the drilling fines are mobile and can be removed. Despite the currently restricted conditions, stable and consistent flow rates were achieved with both wells flowing natural flow and on compression.
- Further flow testing of both wells will commence when clean-up is complete and the drilling fines have been removed.


Financial Summary for the Period

Pulsar Helium Inc

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- Loss for the Period was \$7,118,554 and comprises:
 - Administration costs of \$1,955,208 (which includes non-cash share-based compensation of \$299,943 and non-cash depreciation of \$26,489).
 - Exploration and evaluation expenditures of \$5,771,409 relate to the deepening of Jetstream #1 and drilling of Jetstream #2 at the Topaz project as described above.
 - Listing fees of \$355,003 related to Admission.
 - A non-cash gain on revaluation of warrant liability of \$963,006.
 - Funding and Cash Position: \$1,659,888 at March 31, 2025.
- 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 January 9 and March 21, 2025, the Company completed a brokered private placement, in two tranches, for gross proceeds of \$2,427,498 which included participation from high net worth and institutional investors from the USA, including University Bancorp, Inc. ("University Bancorp") that now holds 4.93% of the issued and outstanding common shares of the Company.
- In April 2025, the Company entered into a project financing facility line of credit note with University Bancorp, pursuant to which University Bancorp has extended the Company a \$4,000,000 project finance facility (the "Facility"). In April and May, 2025, the Company drew, in aggregate, \$2,000,000 of the Facility.

Selected Financial Results

Statement of Loss:

	\$Nil	\$Nil
Revenue	\$ 7,118,554	\$ 20,092,828
Net loss	\$ 0.06	\$ 0.24
Basic and diluted loss per common share		
Financial Position:		
Total assets	\$ 2,941,370	\$ 2,910,871
Total liabilities	\$ 5,349,970	\$ 15,247,063

* During the Period, the Company recorded a non-cash gain on revaluation of warrant liability of \$963,066 (2024 - loss of \$13,037,216)

Thomas Abraham-James, President & CEO of Pulsar, commented: "We are extremely encouraged by the progress made at the Topaz Project during the first half of 2025. The successful drilling and flow testing of both Jetstream #1 and #2 appraisal wells, along with the positive well-head pressures recorded, reinforce the significant potential of our Topaz primary helium project. With the support of recent project financing and ongoing technical advancements, Pulsar is well-positioned to unlock further value for our shareholders and advance towards sustainable helium production."

Marketing Engagement and Clarification on Marketing Engagement

The Company also announces the engagement of Oak Hill Financial Inc. (the "Oak Hill Engagement").

Oak Hill Financial Inc. ("Oak Hill") is a Toronto, Ontario, Canada based capital market advisory firm that provides advisory and capital markets services to private and public growth companies. The Company signed an agreement with Oak Hill on May 28, 2025, for a monthly fee of CAD\$7,200, to be paid in cash, with the services commencing on June 2, 2025 (the "Effective Date"), and expiring 3 (three) months from the Effective Date, after which the agreement will renew on a month to month basis unless terminated by either party with five (5) days' notice. Oak Hill has advised the Company that it does not hold any securities of or other interest in the Company. Oak Hill and the Company are unrelated and unaffiliated entities.

The Oak Hill Engagement remains subject to the approval of the TSX Venture Exchange.

Further to the Company's news release dated **April 7, 2025** which included an announcement of the Company's

engagement of VSA Capital Limited ("VSA Capital"), the Company advises that it engaged VSA Capital on April 4, 2025, and not on April 1, 2025, as previously disclosed. The Company also clarifies that it paid VSA Capital the £5,000 annual cash fee in full and in advance of VSA Capital providing services to the Company. All other terms relating to the engagement between the Company and VSA Capital remain unchanged and are as previously disclosed.

On behalf Pulsar Helium Inc.
"Thomas Abraham-James"
President, CEO and Director

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*OAK Securities is the trading name of Merlin Partners LLP, a firm incorporated in the United Kingdom and regulated by the UK Financial Conduct Authority.

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 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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