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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO. 596/2014 ON MARKET ABUSE, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AND REGULATION (EU) NO. 596/2014 ON MARKET ABUSE.

NEWS RELEASE | OCTOBER 15, 2026 | LONDON, UNITED KINGDOM

TWO HARBORS CITY COUNCIL APPROVES PURCHASE AND DEVELOPMENT AGREEMENT FOR PULSAR'S PROPOSED RARE GAS HUB

Agreement sets out proposed land sale, City infrastructure participation and remaining requirements for development

Pulsar Helium Inc. (AIM: PLSR) (TSXV: PLSR) (OTCQB: PSRHF) ("**Pulsar**" or the "**Company**"), a primary helium company, is pleased to announce that the City Council of Two Harbors, Minnesota (the "**City**"), has approved a Purchase and Development Agreement (the "**Agreement**") dated October 14, 2026, between the City and Pulsar Helium MN, Inc., the Company's wholly owned Minnesota subsidiary ("**Pulsar MN**"). The Agreement establishes the framework for the proposed acquisition, subject to its terms and conditions, of land (the "**Property**") within an existing industrial district of the City. The final boundaries and legal description of the Property will be established by a final survey approved by the City and Pulsar MN prior to closing. Pulsar proposes to develop the Property as a Rare Gas Hub for helium and other rare-gas processing, including helium liquefaction and carbon capture capabilities (the "**Project**").

Summary

- The Two Harbors City Council has approved a Purchase and Development Agreement for Pulsar MN's proposed acquisition, subject to closing conditions and required approvals, of land within an existing industrial district for US\$1.00. The final boundaries and legal description of the Property will be established by a final survey approved by the City and Pulsar MN prior to closing. The Agreement contemplates phased development of the proposed Rare Gas Hub ("**RGH**").
- The proposed RGH is intended to include a helium liquefaction and carbon capture facility (the "**Facility**") referenced in Pulsar's news releases of June 30, 2026, August 3, 2026 and October 1, 2026.
- Completion of the transaction remains subject to property and environmental review, acceptable financing and utility arrangements, execution of supporting agreements, required land-use approvals and satisfaction or express waiver of closing conditions. Pulsar will pursue separate tax abatements from Lake County and the Lake Superior School District, subject to those bodies' own decisions.
- The site offers access to established regional rail and road infrastructure. Rail connections and utility capacity, reliability, service dates and commercial terms for the proposed RGH remain to be confirmed through the required studies, agreements and approvals.
- The City's support under the Agreement includes land appraised at US\$143,200 for a US\$1.00 purchase price, up to US\$1 million toward rail construction, site clearing, utility extensions and reimbursement of 90% of the increased portion of the City's share of ad valorem property taxes actually paid by Pulsar MN and attributable to the initial RGH phase for 15 consecutive tax-payable years, unless the parties mutually agree in writing to a different percentage in accordance with the Agreement. The total value of City

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assistance has not yet been determined, and certain infrastructure estimates and the estimated value of the tax abatement remain to be finalized through supporting agreements and required public processes.

Thomas Abraham-James, Director and CEO of Pulsar, commented: *"The City Council's approval is an important step forward in our strategy to build a Rare Gas Hub that strengthens the U.S. supply chain for rare gases. Two Harbors' industrial location and transportation infrastructure offer a strong foundation for this proposed facility. We look forward to working with the City on the financing, engineering, utility arrangements and remaining approvals needed before we commit to construction."*

City of Two Harbors Selected as Site for Proposed Rare Gas Hub

Two Harbors, the county seat of Lake County, Minnesota, is located on Lake Superior with access to Canadian National Railway's main rail line, deep-water port facilities, and highway infrastructure connecting to the wider region. The City has agreed, subject to the terms and conditions of the Agreement, to sell Pulsar MN the Property located within the City's Limited Industrial I-1 district, a location the Company believes is well suited to the construction, operation and potential future expansion of its proposed Rare Gas Hub. The final boundaries and legal description of the Property remain subject to the final survey approval process contemplated by the Agreement.

Subject to closing conditions and the required approvals, Pulsar MN would acquire the Property from the City for US\$1.00. The Agreement establishes a framework for development and does not itself constitute an irrevocable commitment by Pulsar to construct the Project. Following its formal project commitment, Pulsar MN must achieve commercial operation of the initial RGH phase within 36 months, subject to permitted extensions for delays. Later expansion phases are optional.

The City's proposed financial participation includes the reduced-price land sale and a contribution of up to US\$1 million toward construction of a rail spur or siding. Pulsar would pay rail construction costs above that contribution. The City would retain permanent rights to use the rail service for municipal purposes and to make it available to other customers for a fee. The US\$1 million contribution applies to rail construction and is not a cap on total City assistance.

The City would also clear the building site and road corridor, extend municipal water, sewer, natural gas and electrical service to the RGH building site, and fund surveying and wetland delineation. Estimates for site clearing and utility improvements remain to be finalized in the Business Subsidy Agreement. If developed, the Project may create opportunities for investment, employment, local purchasing and expansion of the tax base; however, the Agreement does not guarantee a specific job count.

The Agreement provides for the City to reimburse 90% of the increased portion of the City's share of ad valorem property taxes actually paid by Pulsar MN and attributable to the completed initial RGH phase for 15 consecutive tax-payable years, unless the parties mutually agree in writing to a different percentage in accordance with the Agreement. The estimated value of the abatement remains to be determined through the supporting agreements and required public processes. Abatement would commence only after commercial operation of the initial phase, issuance of the City's completion certificate and payment of the qualifying increased City taxes. Pulsar would pursue separate abatements from Lake County and the Lake Superior School District.

Electrical capacity, reliability, service dates, rates, connection charges and capital-contribution requirements must be resolved through engineering studies and executed service agreements on terms acceptable to Pulsar before closing and formal project commitment. A separate electrical service agreement will set the rate at which the City sells power to Pulsar, and a natural gas agreement will address gas rates. Any required

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upstream power-supply arrangements and regulatory approvals remain to be addressed. The Agreement does not establish final power rates or confirm a construction or service commencement date.

Pulsar may elect not to proceed before its formal project commitment under the Agreement's stated conditions. Before that commitment, City expenditures are incurred at the City's risk unless Pulsar expressly agrees in a separate writing to reimburse a specific expenditure.

About the Proposed Rare Gas Hub

The proposed Rare Gas Hub is intended to house the helium liquefaction and carbon capture plant referenced in Pulsar's news releases dated June 30, 2026, August 3, 2026 and October 1, 2026, under which the Company entered into a binding letter agreement (the "**Equipment Reservation Letter Agreement**") and Limited Notice to Proceed with, and Pulsar MN subsequently accepted a proposal from, Chart Energy & Chemicals, Inc., a wholly-owned subsidiary of Baker Hughes Company, to supply a helium liquefaction and carbon capture plant (the "**Plant**") and related equipment package.

The Facility is designed to compress and process industrial gases, including helium and carbon dioxide, converting gas into liquid form for storage and distribution, with any associated minor constituents managed within the Facility's engineered process and safety systems.

The Company intends to design, construct and operate the proposed Facility in compliance with applicable federal, state and local environmental, land-use, construction and operating requirements, including all permits and approvals required for the Project.

The Company also continues to evaluate the potential for the Plant to generate revenue through third-party gas processing (toll milling) services to other industrial gas producers in the region, ahead of any future integration with Company-owned feed gas, subject to feedstock availability, commercial terms and receipt of all necessary permits and approvals. The Company currently has no gas processing customers and no third-party gas processing agreements are in place.

Key Steps and Milestones

The Agreement provides Pulsar MN with a 365-day due diligence and pre-commitment period following the October 14, 2026, effective date. Pulsar MN may deliver a Project Commitment Notice at any time during that period following satisfaction or written waiver of the applicable Developer contingencies. If Pulsar MN does not deliver a Project Commitment Notice within 365 days, either party may terminate the Agreement without default, forfeiture, reimbursement, subsidy recapture or other liability, except for obligations expressly stated to survive termination. If Pulsar MN delivers a Project Commitment Notice, closing is to occur no later than 10 business days thereafter, unless otherwise agreed in writing, and remains subject to satisfaction or express waiver of the applicable closing conditions. Remaining work includes:

- Completion of Pulsar's property and environmental due diligence, surveys and wetland review;
- Securing acceptable project financing and completing required land-use and regulatory approvals; any Lake County and Lake Superior School District tax abatements would be considered separately by those bodies;
- Execution of related business subsidy, tax abatement, minimum assessment, electrical service, natural gas service and rail agreements;
- City approval of required zoning amendments, site and construction plans, and applicable permits, together with required rail access arrangements and approvals involving Canadian National Railway; and

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- Completion of utility studies and acceptable service arrangements, and satisfaction or express waiver of other closing conditions by the parties.

After Pulsar issues its formal project commitment, the Agreement requires commercial operation of the initial RGH phase within 36 months, subject to permitted extensions for delays. This requirement applies to the initial commercially operable phase rather than the ultimate build-out. Construction requires City approval of final plans, including grading, drainage and landscaping, with a substantial tree and vegetation buffer along the western and southern boundaries. No construction start or opening date has been confirmed.

Given the anticipated timeline to commissioning, securing financing for the Plant acquisition remains a key near-term priority as referenced in Pulsar's news release dated October 12, 2026.

Completion of the transactions contemplated by the Agreement remains subject to the applicable conditions and required regulatory approvals, including TSX Venture Exchange approval if required. The Company's plans for the proposed Plant also remain subject to its acquisition under the previously announced equipment reservation arrangements. The Agreement permits changes in equipment suppliers, technology, configuration and construction sequencing within its stated conditions.

The decision to pursue the proposed Property acquisition and Project reflects management's assessment of the commercial opportunity, and there can be no assurance that the Project will ultimately be developed as contemplated or will be economic.

On behalf of Pulsar Helium Inc.

"Thomas Abraham-James"

CEO and Director

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About Pulsar Helium Inc.

Pulsar Helium Inc. is a publicly traded company quoted on the AIM market of the London Stock Exchange (United Kingdom) and listed on the TSX Venture Exchange with the ticker PLSR (Canada), as well as on the OTCQB with the ticker PSRHF (United States of America). Pulsar's portfolio consists of its flagship Topaz helium project in Minnesota, the Falcon project in Michigan (both in the 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.

Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements") that relates 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 proposed acquisition of the Property and the timing and conditions of closing; the 365-day due diligence and project-commitment period; the satisfaction or waiver of closing conditions; the City's financial participation, including the rail contribution, site clearing, utility extensions and City property-tax abatement; any tax abatements from Lake County and the Lake Superior School District; the negotiation and execution of the business subsidy, tax abatement, minimum assessment, electrical service, natural gas service and rail agreements; required zoning, land-use, rail and regulatory approvals; the proposed Rare Gas Hub, Plant and Facility, including their design, construction, phasing, expansion and proposed operation; the requirement to achieve commercial operation of the initial RGH phase within 36 months following formal project commitment, subject to permitted extensions; the acquisition of the Plant under the Equipment Reservation Letter Agreement; the Company's financing plans; potential third-party gas processing services; and the anticipated benefits of the Project. Forward-looking statements may involve estimates and are based upon assumptions made by management of the Company, including, but not limited to, that the conditions to closing under the Agreement will be satisfied or waived within the applicable timeframe; that the related supporting agreements will be negotiated and executed on acceptable terms; that adequate electrical, natural gas, water and rail service will be available on acceptable terms; management's expectations regarding the availability of capital to fund the Company's future capital and operating requirements; the performance of the Plant and related equipment; and the ability to obtain all requisite regulatory approvals.

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 disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: the risk that the conditions to closing under the Agreement are not satisfied or waived within the applicable timeframe or at all; the risk that Pulsar does not deliver a Project Commitment Notice and the Agreement is terminated; the risk that Pulsar may be unsuccessful in negotiating or executing supporting agreements relating to the business subsidy, tax abatement, minimum assessment, electrical service, natural gas service or rail arrangements on acceptable terms; the risk that the value of City assistance or any tax abatement is less than anticipated, or that Lake County or the Lake Superior School District do not approve any abatement; the risk that electrical capacity, upstream power-supply arrangements or any required regulatory approvals

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are not obtained on acceptable terms or within the anticipated timeframe; the risk that required rail access arrangements and approvals, including those involving Canadian National Railway, are not obtained; the risk that the City does not approve amendments to its zoning ordinance, site plans, construction plans, permits or other approvals required for the Company's intended use of the Property; the risk that adequate financing is not available on acceptable terms or at all, and that any equity financing results in dilution to shareholders; the risk that the equipment to be acquired pursuant to the Equipment Reservation Letter Agreement may not perform as anticipated or at all; the risk that the Company does not secure third-party gas processing customers or feedstock; the absence of any economic feasibility study or comparable technical study supporting the Project; the risk of cost overruns and construction delays; the risk that required environmental review, permitting and implementation steps will not be completed; and other factors set forth above as well as risk factors included in the Company's Annual Information Form dated February 3, 2026, for the year ended September 30, 2025, found under 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 are expressly qualified in their entirety by this cautionary statement.

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