



NEWS RELEASE | JUNE 6, 2024 | VANCOUVER BC

## PULSAR ANNOUNCES HELIUM FLOWING TO SURFACE AT JETSTREAM #1 IN MINNESOTA

Pulsar Helium Inc. (TSXV:PLSR & OTCQB:PSRHF) (“Pulsar” or the “Company”) is pleased to announce the safe and timely completion of logging, completion, and flow testing activities at the Jetstream #1 appraisal well\* at its flagship Topaz helium project. A summary of the results is as follows:

- Helium and associated gases flowed to surface naturally in a free gas phase,
- Flow testing after clean up recorded a maximum rate of 821 thousand cubic feet per day (Mcf/d),
- New laboratory results from produced gas confirm concentrations between 8.7 – 14.5% helium,
- CO<sub>2</sub> concentrations exceeding 70% have the potential to contribute to project economics,
- Vertical Seismic Profile (VSP) and wireline optical televiewer data was collected, and
- In-fill Airborne Gravity Gradiometry (AGG) survey flown.

Pulsar President and CEO, Thomas Abraham-James, stated: *“The results of the Jetstream #1 flow test and laboratory analysis confirm a major new helium discovery, putting Topaz in the top tier of global primary helium projects. The comprehensive dataset acquired will give the Company the assurance it needs to fast track activities and realize Topaz’s commercial potential. The data will be analyzed by Sproule for their updated resource estimate, along with recommendations for future appraisal and development planning at Topaz. This is the first dedicated helium well drilled in Minnesota, and all data gathered indicates that this is not an isolated occurrence with the helium-bearing zone likely to extend laterally and at depth.”*

### Proposed future work

The Jetstream #1 appraisal well was designed to replicate the original 2011 discovery at LOD-6. This was successful and the existing seismic data suggests that the helium-bearing zone persists at depth, up to an additional kilometer (3,281 feet). Future work programs are proposed to consist of deepening Jetstream #1 to assess this potential, in conjunction with drilling a nearby step-out well and conducting a 3D seismic survey to define the structural extent of the resource.

### Flow Testing

Completion and initial flow testing activities have been finalized at the Jetstream #1 appraisal well. The flow test program included five flow tests of both natural flow and under wellhead compression from the open-hole section of the well (between 503-671 meters (1,650–2,200 feet) depth). Each test lasted approximately six hours in duration with pressure build-ups of 18 hours between natural flow tests and approximately six days until the start of the compression tests.

The flow test with well site compression reached a maximum absolute open flow of 821 Mcf/d at a flowing tubing head pressure of 20 psi on a 1 inch choke. Results during natural flow climbed to a peak of 150 Mcf/d with 34 psi flowing tubing head pressure on a 1 inch choke with the rate still on incline at the six-hour shut-in mark. Step rate and choked tests were also acquired to help understand reservoir production parameters which will be announced in due course.

\* *In the State of Minnesota, the regulatory term is ‘exploratory boring’.*

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Following well tests, tubing head pressure built up rapidly to near pre-flow conditions. There was evidence of introduced drilling fluid interference during the testing process, specifically in follow-up flows. Preliminary analysis indicates this is easily mitigated until these fluids are recovered during an early production clean-up flow period.

### Laboratory Analysis

Gas samples were collected throughout the flow testing operations and were distributed to Isotech Laboratory, the Woods Hole Oceanographic Institute, and Caltech Noble Gas Lab. The results from Isotech have been received with up to 14.5% helium measured, prior to any atmospheric contamination correction. An average of 9.9% helium was derived across 21 samples. Associated major gases include CO<sub>2</sub> content of up to 71%, nitrogen up to 24%, and hydrocarbons constituting <5% of the total gas content. Gas isotope analysis will take place later in June for detailed gas chemistry investigation.

### Resource Update

All data obtained from the Jetstream #1 well, in conjunction with seismic, gravity and magnetic data is being assessed by Sproule International Limited for an updated resource estimate to the Topaz project, contingent and prospective resource calculations. Further updates on this will be provided in due course.

### Logging / Data Acquisition

Data acquired during the recent activities includes both downhole and broader site data, as follows:

- An optical televiewer was run through the open hole portion of the Jetstream #1 by Inner Earth Technologies. Preliminary interpretation of the high-resolution image data confirms a series of fractures within the open-hole section of the well across a 19 meter (62 foot) gross interval.
- A downhole vertical seismic profile (VSP) was acquired at Jetstream #1 by Baker Hughes and their partner SAExploration. The VSP gathers data on acoustic rock properties and provides a seismic image at the well location for depth correlation to future seismic imaging. In conjunction with the VSP, SAExploration conducted a series of seismic sweeps in the vicinity of Jetstream #1 to facilitate the design of future seismic acquisition.
- Xcalibur MPH (Canada) Ltd acquired an in-fill FALCON Airborne Gravity Gradiometry (AGG) and magnetic survey over the Topaz project area in May. The survey increases the data density for the FALCON survey acquired in 2022 to provide a higher resolution dataset to enhance the subsurface imaging.

The Company will provide a further update on independent evaluations of the Jetstream #1 well data as additional material information is received. Data acquired during the past three weeks will assist with understanding of the Topaz resource, future potential production performance, facility design, and regional work program planning.

### About Pulsar Helium Inc.

Pulsar Helium Inc. is a publicly traded company listed on the TSX Venture Exchange with the ticker PLSR and on the OTCQB with the ticker PSRHF. Pulsar's portfolio consists of its flagship Topaz helium project in Minnesota, USA, that has been drilled and flowed up to 14.5% helium, 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. For further information visit <https://pulsarhelium.com>, follow us on X <https://twitter.com/pulsarhelium?lang=en> and LinkedIn <https://ca.linkedin.com/company/pulsar-helium-inc>.

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**Forward Looking Statements**

*This news release contains forward-looking statements and 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 and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.*

*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.*

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*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 based on a number of assumptions and 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 Pulsar may be unsuccessful in drilling commercially productive wells; drill costs may be higher than estimates; delays in the commencement of drilling, a temporary permit may not be issued, and other factors set forth under "Cautionary Note Regarding Forward Looking Statements and Market and Industry Data" and "Risk Factors" in the Final Prospectus. 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. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.*

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