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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NEWS RELEASE | July 7, 2026 | CASCAIS, PORTUGAL

PROPOSED FUNDRAISE TO ACCELERATE PRODUCTION PATHWAY

Pulsar Helium Inc. (AIM: PLSR, TSXV: PLSR, OTCQB: PSRHF) ("**Pulsar**" or the "**Company**"), today announces its intention to raise gross proceeds of approximately US\$20.0 million (equivalent to approximately £14.9 million / CAD\$28.4) by way of a placing and subscription. In addition, the Company will conduct a separate retail offer to raise up to US\$1.5 million (equivalent to approximately £1.1 million / CAD\$2.1 (all together the "**Fundraise**").

The Fundraise will be conducted principally in the United Kingdom via the issue of new common shares in the Company ("**Common Shares**") at a fixed price of 75 pence (equivalent to approximately CAD\$1.43) per common share in the Company (the "**Issue Price**") and consists of:

- a non-pre-emptive placing (the "**Placing**") of new Common Shares to institutional investors at the Issue Price (the "**Placing Shares**");
- a direct subscription (the "**Subscription**") of new Common Shares (the "**Subscription Shares**") at the Issue Price pursuant to a subscription agreement dated 7 July 2026 entered into between the Company and the subscriber (the "**Subscriber**"); and
- a non-pre-emptive retail offer through Retail Book Limited ("**RetailBook**") for new Common Shares at the Issue Price (the "**Retail Offer Shares**" and, together with the Placing Shares and the Subscription Shares the "**Offer Shares**") (the "**Retail Offer**").

As part of the Fundraise, University Bancorp Inc., a company of which Stephen Ranzini, a Director of the Company, is a director, President and CEO, intends to subscribe for such number of new Common Shares to approximately maintain its 4.99% interest in the Company.

Thomas Abraham-James, CEO of Pulsar, commented:

"This proposed fundraise is intended to accelerate Pulsar's transition from discovery and appraisal towards production planning at Topaz. Recent drilling has increased our confidence in the project, and we believe the current helium market backdrop supports moving at pace to prepare additional production-ready wells, secure long-lead items and advance the infrastructure required for first production.

"In parallel, the proposed reservation of a helium liquefaction plant provides a pathway to control a critical part of the helium value chain in Minnesota. As we advance this process, we believe the plant has the potential to strengthen our route-to-market strategy, support future Topaz production, and create the opportunity for earlier revenue from third-party gas processing while we continue to advance permitting and development activities."

Details of the Fundraise

The Placing will be conducted through an accelerated bookbuild which will be launched immediately following this announcement (the "**Announcement**") and will be made available to new and existing eligible institutional investors (the "**Bookbuild**"). The final number of Placing Shares issued will be determined following the close of the Bookbuild. The Company and the Sole Bookrunner reserve the right to adjust the gross proceeds to be raised under the Placing. The Placing is subject to the Terms and Conditions set out in the Appendix to this Announcement.

Canaccord Genuity Limited ("**Canaccord**") in London, UK, is acting as sole bookrunner (the "**Sole Bookrunner**") in connection with the Placing (but not the Subscription, Retail Offer or any arrangements related thereto).

The Subscription Shares will be subscribed for on the terms of the Subscription Agreement, rather than pursuant to the terms and conditions of the Placing. No part of the Fundraise is being underwritten.

In addition to the Placing and the Subscription, retail investors will be given an opportunity to participate by subscribing for Retail Offer Shares at the Issue Price on the RetailBook platform. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Placing and Subscription are not conditional upon the Retail Offer but the Placing is conditional on non-termination of the Subscription. The Retail Offer, which is conditional on the Placing and Subscription will close on completion of the Bookbuild process. For the avoidance of doubt, the Retail Offer is not part of the Placing or Subscription and is the sole responsibility of the Company.

Background to and Rationale for the Fundraise

Against a backdrop of continued tightness in the global helium market, including recent supply disruption in the Gulf region, Pulsar is evaluating strategic options to accelerate its pathway to earlier cash flow and first helium production. It is the view of the Company that the helium supply crisis is structural and long-term, driven by constrained supply sources and growing demand across high-technology and industrial end markets.

Advancement of development activities

Recent drilling at the Topaz Project has increased confidence in the scale and quality of the resource and supports a shift towards the Company adopting a more production-focused development strategy. Given the helium market backdrop, the Company is seeking to advance production development activities at pace through additional drilling and the purchase of long lead production items.

To further strengthen the resource base in the run-up to production, the Company is targeting the preparation and drilling of an additional six production-ready wells at Topaz for Q4 2026 – Q1 2027. Such wells are to complement the two production-ready wells that have already been drilled, being Jetstream #1 and Jetstream #2, with first helium production targeted for Q4 2027.

Liquefaction plant to enhance route-to-market strategy

In parallel, as detailed in the Company's announcement of 30 June 2026 (and subject to entering into a definitive purchase agreement and receipt of TSX Venture Exchange approval), the Company's wholly owned subsidiary, Keewaydin Resources Inc., has entered into a binding Letter Agreement ("**Letter Agreement**") and Legal Notice to Proceed ("**LNTP**") with an arm's length third party vendor for the reservation of a helium liquefaction plant and related equipment package for potential deployment in Minnesota (the "**Plant**") which would allow Pulsar to control a critical component of the helium value chain.

The vendor is an established U.S.-based industrial gas equipment company with a substantial operating history and significant experience in the design, fabrication and delivery of cryogenic and gas processing systems. The vendor has previously delivered equipment for large-scale industrial gas and liquefaction applications and has the engineering, manufacturing and technical support capability required for a project of this nature. Pulsar believes the vendor's experience and U.S. presence are important advantages as the Company advances the proposed fabrication installation and commissioning of the plant in Minnesota.

The Letter Agreement represents a transformational milestone in Pulsar's plan to advance its flagship Topaz Project from discovery and appraisal into production, processing and liquefaction. The equipment package includes helium purification and liquefaction equipment, carbon dioxide capture equipment, compression, storage, controls, documentation, spares and related services, with the final scope to be agreed in the definitive purchase agreement to be negotiated between the parties (the "**Definitive Agreement**").

The current indicative aggregate product price for the equipment package is approximately US\$78.7 million, subject to final confirmation, agreed scope, taxes, duties, shipping, commissioning and other adjustments to be agreed in the Definitive Agreement to be negotiated between the parties. Under the LNTP, Pulsar will make an initial reservation payment of US\$250,000, with a further US\$750,000 milestone payment contemplated 90 days after execution, subject to the terms of the Definitive Agreement.

The Company expects that the plant acquisition will accelerate the Company's route to first helium production. The Company believes that the combination of an accelerated plant schedule, near-term deployment potential, third-party processing revenue opportunities and future Topaz feed gas provides a differentiated and potentially financeable development structure that should support constructive financing discussions, including equipment finance, project finance and other strategic funding alternatives, subject to final diligence and market conditions.

The proposed plant configuration is to include CO₂ capture capacity of approximately 300 tonnes per day, equivalent to approximately 109,500 tonnes per year on a 365-day operating basis, and helium liquefaction capacity of approximately 940 litres per hour of liquid helium. This equates to approximately 22,560 litres per day or approximately 8.2 million litres per year of liquid helium, before allowing for uptime, feed gas availability, commissioning, maintenance and other operating conditions. On a gaseous helium equivalent basis, the helium liquefaction capacity represents approximately 0.6 million cubic feet per day or approximately 219 million cubic feet per year.

The Company anticipates that the plant could initially generate revenues from third-party gas processing opportunities, while also providing Pulsar with the infrastructure required to process Topaz feed gas once Minnesota's regulatory framework and required permits are in place and Topaz production wells are brought online. The Company believes these features materially improve the Topaz Project's financing profile and may support funding on more favorable terms than would likely be available for a longer-dated processing solution, although there can be no assurance that financing will be secured on acceptable terms or at all.

Intended Use of Proceeds

The gross proceeds of the Placing and the Subscription are principally intended to fund (i) the drilling of 6 production-ready wells at Topaz (complementing the two existing production-ready wells already drilling in Jetstream #1 and Jetstream #2); (ii) the purchase of long lead items necessary for production; and (iii) land permitting and technical reports. A detailed breakdown of the intended use of proceeds is below.

The Company expect that any additional proceeds above \$20 million, including proceeds from the Retail Offer, will be applied towards Topaz Project contingency and corporate working capital.

Description of use of gross proceeds from the Placing and Subscription	US\$20 million	£14.9 million
Operations		
Drilling 6 production ready wells at the Topaz Project and flow-testing	13.5	10.1
Long lead items for first production including initial gathering system & well infrastructure at the Topaz Project	2.1	1.6
Land Permitting & Exploration		
State and federal land leasing in AOI	1.5	1.1
Geological studies	0.1	0.1
Field activities at Falcon	0.3	0.2
Geoscience, Geophysics & Technical Reports	0.4	0.3
Corporate & Topaz Project Contingency	2.0	0.8
Total gross proceeds	20.0	14.9

Details of the Placing

Canaccord will commence the Bookbuild in respect of the Placing with immediate effect.

The Placing is subject to the terms and conditions set out in appendix 1 to this Announcement (the "**Appendix 1**").

The final number of Placing Shares to be issued will be determined following the close of the Bookbuild. The Placing Shares will, when issued, be credited as fully paid and rank *pari passu* in all respects with the existing issued Common Shares of the Company.

It is envisaged that the Bookbuild will close no later than 7:00 p.m. (London Time) on 7 July 2026 but the timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Sole Bookrunner and the Company. The results of the Placing will be announced as soon as practicable following the close of the Bookbuild.

Appendix 1 to this announcement (which forms part of this announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

The Fundraise will be conducted pursuant to Pulsar's Canadian base shelf prospectus dated February 11, 2026 (the "**Base Shelf Prospectus**"), a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. A prospectus supplement (the "**Prospectus Supplement**") relating to the Fundraise will be filed on SEDAR+ later

today. As the Prospectus Supplement and the Base Shelf Prospectus qualify the distribution of the Offer Shares sold pursuant to the Fundraise, the Offer Shares will not be subject to any resale restrictions in Canada. Such documents are not prospectuses for the purposes of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. Closing of the Fundraise is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including receipt of conditional approval from the TSXV.

In consideration of the services rendered by Canaccord in connection with the Placing, the Company has agreed to pay, subject to and conditional on admission, Canaccord: (i) a cash fee equal to 6% of the total gross proceeds of the Placing raised from investors introduced by Canaccord (plus VAT, if applicable); and (ii) a cash fee equal to 2% of the total gross proceeds of the Placing raised from cornerstone investors introduced by the Company and the Subscription (plus VAT, if applicable). In addition, in connection with the proceeds of the Placing raised from cornerstone investors introduced by the Company, the Company has agreed to pay an additional finder's fee in cash equal to 2% of the total gross proceeds raised from such investors under the Placing to a third-party arm's length finder. In consideration of the services rendered by Retail Book in connection with the Retail Offer, a cash fee equal to 6% of the gross proceeds of the Retail Offer subject to a minimum of £20,000.

Admission and Settlement

Application will be made for the Offer Shares to be admitted to trading on AIM ("**Admission**") and the TSX-V. It is expected that Admission of the Offer Shares will take place at or around 8:00 a.m. (London time) on 13 July 2026 (or such later date as may be agreed between the Company and Canaccord, being not later than 31 July 2026). The Placing is conditional upon, *inter alia*, Admission becoming effective and receipt of conditional approval from the TSX-V. The Placing is also conditional upon the completion of the Subscription and the Placing Agreement not being terminated in accordance with its terms.

On behalf of Pulsar Helium Inc.

"Thomas Abraham-James"

CEO and Director

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About Pulsar Helium

Pulsar is a primary helium company advancing its flagship Topaz Project in northeastern Minnesota and is home to one of North America's highest-grade primary helium discoveries and includes a verified source of helium-3. Pulsar is committed to responsibly developing strategic helium resources that support innovation, economic growth and long-term supply security in the United States.

The TSX Venture Exchange has neither approved nor disapproved the contents of this Announcement. 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.

Advisories

Certain information contained in this Announcement would have been deemed inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, until the release of this Announcement.

Exchange Rate

For reference purposes in this Announcement, one United States dollar has been converted into one British pound at a rate of 1.00 to £0.7469. One Canadian dollar has been converted into one British pound at a rate of 1.00 to £0.5257.

FORWARD-LOOKING STATEMENTS

This news release 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 expected dates of closing of the Bookbuild and of Admission and the expected use of net proceeds from the Fundraise; the anticipated timing for preparing and drilling six production-ready wells at Topaz; the anticipated impact of the acquisition of the plant pursuant to the Letter Agreement, including such acquisition: being a transformational milestone in Pulsar's plan to advance its flagship Topaz helium project from discovery and appraisal into production, processing and liquefaction; and meaningfully de-risking the path to first production by securing the critical midstream infrastructure required to process, purify and liquefy helium; the facility providing a strategically important domestic source of liquid helium, with potential future production from Topaz supplemented by gas processing revenues from third-party gas streams, which features could materially improve the project's financing profile and support funding on more favorable terms than would likely be available for a longer-dated new-build processing solution; the plant, if acquired, forming the cornerstone asset in Pulsar's transition toward commercial production and a scalable rare gases platform in the United States; advancing the Topaz Project towards first production; the expected results of the new Minnesota helium legislation; the expectation that the results of the 2D seismic survey and airborne gravity gradiometry will enhance the Company's understanding of the reservoir system and inform well targeting for the forthcoming production-ready drill program; the increased confidence in the scale and quality of the Topaz Project and the results of operations.

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; the ability to obtain all requisite regulatory approvals; and that the State of Minnesota will complete the requisite rulemaking, environmental review, permitting requirements and implementation steps to allow for commercial production.

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; that Pulsar may be unsuccessful at negotiating the Definitive Agreement with the vendor; the risk that the equipment to be acquired pursuant to the Letter Agreement may not perform as anticipated or at all; the uncertainty of resource estimation; operational risks in conducting exploration, including that drill costs may be higher than estimates; commodity prices; health, safety and environmental factors; the risk that the requisite state rulemaking, 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.

IMPORTANT NOTICES

Save for the Prospectus Supplement, no prospectus or admission document has been or will be filed, published or made available in connection with the matters described in this Announcement.

Members of the public are not eligible to take part in the Placing. In any EEA Member State, this Announcement is only addressed to and directed at persons in such member states who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) (the "**EU Prospectus Regulation**") including any implementing measure in any member state ("**Qualified Investors**"). In addition, in the United Kingdom, this Announcement is addressed and directed only at persons who are qualified investors within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**") and who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with such persons. Other persons should not rely or act upon this Announcement or any of its contents. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which

this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

All offers of the Placing Shares in the EEA and the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation and POATR (respectively) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") does not require the approval of the Announcement by an authorised person.

Neither this Announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, in whole or in part, in, into or from Australia, Japan or the Republic of South Africa or transmitted, distributed to, or sent by, any national or resident or citizen of any such countries or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction (each a "**Restricted Jurisdiction**"). Any failure to comply with this restriction may constitute a violation of United States, Australian, Japanese or South African securities laws.

This Announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or other securities in any Restricted Jurisdiction or in Canada, The Fundraise and the distribution of this Announcement and other information in connection with the Fundraise and Admission in certain jurisdictions may be restricted by law and persons into whose possession this Announcement and any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No offer or sale of any securities is being made in Canada under this Announcement. The Placing Shares, the Retail Offer Shares and the Subscription Shares are not being offered or sold in any of the provinces or territories of Canada.

The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this Announcement or its accuracy, completeness or fairness. The information in this Announcement is subject to change. However, the Company does not undertake to provide the recipient of this Announcement with any additional information, or to update this Announcement or to correct any inaccuracies, and the distribution of this Announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or the Retail Offer or any transaction or arrangement referred to in this Announcement.

For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, the person responsible for the release of this Announcement is Thomas Abraham-James.

Canaccord Genuity Limited ("**Canaccord**") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Sole Bookrunner for Pulsar and for no-one else in connection with the subject matter of this Announcement (but not the Subscription, Retail Offer or any arrangements related thereto), and will not be responsible to anyone other than Pulsar for providing the protections afforded to clients of Canaccord, or for providing advice in relation to any matter referred to herein.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Canaccord or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Canaccord, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord (as the case may be) in connection with this Announcement, any statement contained herein or otherwise.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Offer Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than on AIM and the TSX-V.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors - UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Requirements**) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the securities the subject of the Fundraise have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook (**COBS**); and (ii) eligible for distribution through all permitted distribution channels (the **UK Target Market Assessment**). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the securities the subject of the Fundraise may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in

relation to the Fundraise. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities the subject of the Fundraise. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

Information to Distributors - EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities the subject of the Fundraise have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **EU Target Market Assessment**). Notwithstanding the EU Target Market Assessment, Distributors should note that: the price of the securities the subject of the Fundraise may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities the subject of the Fundraise. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

APPENDIX 1 - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE UK PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) (THE "ANNOUNCEMENT") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); (B) PERSONS IN THE UNITED KINGDOM WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATR"), AND WHO ARE ALSO (I) "INVESTMENT PROFESSIONALS" SPECIFIED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (AND ONLY WHERE THE CONDITIONS CONTAINED IN THOSE ARTICLES HAVE BEEN, OR WILL AT THE RELEVANT TIME BE, SATISFIED); (C) PERSONS IN HONG KONG WHO ARE PROFESSIONAL INVESTORS AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE ("HK PROFESSIONAL INVESTOR"); (D) PERSONS IN SINGAPORE WHO ARE (I) INSTITUTIONAL INVESTORS AS SUCH TERM IS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME) (THE "SFA"); AND (II) RELEVANT PERSONS PURSUANT TO SECTION 275(1) OF THE SFA, OR PERSONS PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTIONS 275 AND 276 OF THE SFA; OR (E) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO CANADA, THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, HONG KONG OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA, AUSTRALIA, HONG KONG, SINGAPORE, THE REPUBLIC OF SOUTH AFRICA OR JAPAN NOR IN ANY COUNTRY, TERRITORY OR POSSESSION WHERE TO OFFER THEM WITHOUT DOING SO MAY CONTRAVENE LOCAL SECURITIES LAWS OR REGULATIONS. ACCORDINGLY, THE PLACING SHARES MAY NOT, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SINGAPORE, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON IN, OR ANY NATIONAL, CITIZEN OR RESIDENT

OF THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SINGAPORE, THE REPUBLIC OF SOUTH AFRICA OR JAPAN.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS AND IMPLICATIONS OF AN ACQUISITION OF PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF THEIR SHARES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AUTHORISED BY THE HONG KONG AND FUTURES COMMISSION. THIS ANNOUNCEMENT HAS NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE THE PLACING SHARES. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS ANNOUNCEMENT OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE PLACING SHARES WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO THE PLACING SHARES THAT ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO HK PROFESSIONAL INVESTORS.

THE DISTRIBUTION OF THE TERMS AND CONDITIONS AND/OR THE PLACING AND/OR ISSUE OF THE PLACING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE SOLE BOOKRUNNER OR ANY OF THEIR RESPECTIVE AFFILIATES, AGENTS, DIRECTORS, OFFICERS OR EMPLOYEES THAT WOULD PERMIT AN OFFER OF THE PLACING SHARES OR POSSESSION OR DISTRIBUTION OF THE TERMS AND CONDITIONS CONTAINED HEREIN OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO SUCH PLACING SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THESE TERMS AND CONDITIONS COME ARE REQUIRED BY THE COMPANY AND THE SOLE BOOKRUNNER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

Persons who are invited to and who choose to participate in the Placing by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "Placees"), will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges that:

1. it has read and understood this Announcement in its entirety and acknowledges that its participation in the Placing will be governed by, and subject to, the terms and conditions of the Placing as referred to and included in this Announcement;
2. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
3. it (and the prospective beneficial owner of the Placing Shares) is and, at the time the Placing Shares are acquired, will be (i) outside the United States and acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S under the US Securities Act ("**Regulation S**") and not acquiring any of the Placing Shares as a result of any form of Directed Selling Efforts;

4. the Placing Shares sold in the United States will be “restricted securities” as defined in Rule 144 of the US securities Act;
5. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing in or into the United States;
6. in the case of a Relevant Person in the United Kingdom or a member state of the EEA which has implemented the Prospectus Regulation, it is a “qualified investor” within the meaning of the POATR or the Prospectus Regulation;
7. if it is in Hong Kong, it is a HK Professional Investor;
8. if it is in Singapore, it is either (i) an “institutional investor” as such term is defined in section 4A of the SFA or (ii) a relevant person pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA;
9. if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation or Regulation 7(4) of the POATR, as applicable, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to “qualified investors” in a member state of the EEA which has implemented the Prospectus Regulation, or “qualified investors” in the UK as such term is defined in paragraph 15 of schedule 1 of the POATR, as applicable, or in circumstances in which the prior consent of the Sole Bookrunner has been given to each such proposed offer or resale;
10. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in these terms and conditions;
11. it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agreed to comply with the resale and transfer restrictions set out in this Appendix; and
12. each of the Company and the Sole Bookrunner will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements.

For the purposes of this Appendix 1, Canaccord is the “**Sole Bookrunner**”.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, dissemination, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the US Securities Act or the applicable laws of other jurisdictions.

Details of the Placing Agreement

The Sole Bookrunner has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price on the terms and subject to the conditions set out in a placing agreement entered into between the Company and the Sole Bookrunner on 7 July 2026 (the “**Placing Agreement**”).

Pursuant to the terms of the Placing Agreement, the Placing is subject to certain conditions (including, inter alia, Admission). The Sole Bookrunner has the right to terminate the Placing Agreement in certain circumstances. The

Placing is not being underwritten by the Sole Bookrunner or any other person. Further details of the Placing Agreement are set out below.

The Placing Shares

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Company's existing common shares ("**Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free and clear of all claims, liens, charges, encumbrances or other security interest.

Application for admission to trading

Application will be made (a) to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and (b) for the Placing to be conditionally accepted by the TSX-V and for the Placing Shares to be listed on the TSX-V ("**Admission**"). It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 13 July 2026 (or such later date as may be agreed between the Company and the Sole Bookrunner, being no later than 8.00 a.m. on 31 July 2026) and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Sole Bookrunner will today commence the accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix 1 gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Sole Bookrunner and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Canaccord is acting as sole bookrunner in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Sole Bookrunner to participate. The Sole Bookrunner and its affiliates are entitled to enter bids in the Bookbuild and participate in the Placing as principal.
3. The Placing shall be conducted by way of fixed price accelerated bookbuild to establish the number of Placing Shares to be allocated to Placees, which will comprise the allocation of Placing Shares.
4. The Bookbuild will commence on the release of this Announcement and will close at a time to be determined by the Sole Bookrunner in its absolute discretion (after consultation with the Company). The Sole Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix 1) and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Sole Bookrunner, will not be capable of variation or revocation after the time at which it is submitted.
6. The number of Placing Shares to be issued pursuant to the Placing will be agreed between the Sole Bookrunner and the Company following completion of the Bookbuild. The number of Placing Shares to be issued and allotted pursuant to the Placing will be announced once the Bookbuild has closed.
7. Each Placee will be required to pay an amount equal to the Issue Price in respect of each Placing Share issued to it.

8. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual contact at Canaccord. Each bid should state the number of Placing Shares which a prospective Placee wishes to acquire at the Issue Price and/or the total amount which the prospective Placee wishes to pay to acquire Placing Shares at the Issue Price. Bids may be scaled down by the Sole Bookrunner on the basis referred to below. The Sole Bookrunner is arranging the Placing as agent of the Company.
9. Allocations of the Placing Shares will be determined by the Sole Bookrunner after consultation with the Company (the proposed allocations having been supplied by the Sole Bookrunner to the Company in advance of such consultation) and confirmed orally by Canaccord (as an agent of the Company) to the relevant Placee and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Canaccord's oral confirmation to a Placee will constitute a legally binding commitment by the Placee concerned, in favour of Canaccord and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Issue Price on the terms and subject to the conditions set out in this Appendix and the Company's memorandum and articles of association (the "**Articles**"). Each Placee has an immediate, separate, irrevocable and binding obligation owed to the Sole Bookrunner (as agent for and on behalf of the Company) to pay in cleared funds at the relevant time in accordance with the requirements set out below under "Registration and settlement", an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to subscribe for.
10. The Company and the Sole Bookrunner reserve the right (i) to scale back the number of Placing Shares to be subscribed for by any Placee in the event of the Placing being over-subscribed; and (ii) not to accept offers for Placing Shares or to accept such offers in part rather than in full. The Company reserves the right to amend the amount to be raised pursuant to the Placing, in agreement with the Sole Bookrunner. The Company will release an announcement following the close of the Bookbuild, detailing the aggregate number of Placing Shares to be issued.
11. The Company and the Sole Bookrunner reserve the right to increase or decrease the gross proceeds to be raised under the placing.
12. Each Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by Canaccord. The terms of this Appendix will be deemed incorporated therein.
13. Except as required by law or regulation, no press release or other announcement will be made by the Sole Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
14. Irrespective of the time at which a Placee's allocation(s) pursuant to the Bookbuild and Placing is/are confirmed, settlement of all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
15. All obligations under the Bookbuild and the Placing will be subject to fulfilment of or (where applicable) waiver of, amongst other things, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
16. By participating in the Bookbuild and the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
17. The Company has authority to allot the Placing Shares on a non-pre-emptive basis and therefore shareholder approval is not required for the Placing.
18. To the fullest extent permissible by law, neither Canaccord nor any of its affiliates nor any of their or their respective affiliates' agents, members, consultants, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing or the Bookbuild.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Sole Bookrunner under the Placing Agreement in respect of the Placing are conditional on, *inter alia*:

1. the Company having complied with its obligations under the Placing Agreement and (to the extent such obligations fall to be performed prior to Admission);
2. none of the warranties given by the Company in the Placing Agreement being or having become untrue, inaccurate or misleading (i) as at the date of the Placing Agreement; and (ii) at any time up to and immediately prior to the date of Admission by reference to the facts and circumstances existing at the relevant time;
3. in the opinion of the Sole Bookrunner acting in good faith, there not having been any material change in, or any event or circumstance that might reasonably result in such a material adverse change in, or affecting, the business, management, results of operations, assets, liabilities, financial position or prospects (financial, trading or otherwise) or profits of the Company or the Group (taken as a whole) (as the case may be) whether or not arising in the ordinary course of business, unless and to the extent that the Sole Bookrunner waives such condition;
4. the Subscription Agreement having been duly entered into by both parties thereto and not having been terminated;
5. the Sole Bookrunner not having terminated the Placing Agreement before Admission in accordance with its terms;
6. conditional acceptance of the TSX-V having been obtained by the Company with respect to the Fundraising;
7. Admission occurring by no later than 8.00 a.m. on 13 July 2026 (or such later date as is agreed between the Company and the Sole Bookrunner but in any event no later than 8.00 a.m. on the Long Stop Date),

(all conditions to the obligations of the Sole Bookrunner included in the Placing Agreement being together, the "**Conditions**").

The Sole Bookrunner may, in its absolute discretion, waive fulfilment of all or any part of any Conditions in the Placing Agreement or extend the time provided for their satisfaction, save that such time will not be extended beyond 8.00 a.m. on the Long Stop Date. Any such extension will not affect Placees' commitments as set out in this Appendix.

Subject to the following paragraph, if (i) any of the Conditions are not fulfilled or, where permitted, waived to the extent permitted by law or regulations in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Sole Bookrunner may agree, being not later than 8.00 a.m. on the Long Stop Date); or (ii) the Placing Agreement is terminated in accordance with its terms (as to which, see "Termination of the Placing" below), the Placing will lapse and each Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

Neither the Company, the Sole Bookrunner, their respective affiliates or their respective affiliates' agents, members, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Conditions to the Placing nor for any decision any of them may make as to the satisfaction of any Conditions or in respect of the Placing generally and by participating in the Bookbuild and the Placing each Placee agrees that any such decision is within the absolute discretion of the Sole Bookrunner and the Company. Placees will have no rights against the Company, Canaccord or any of their respective members,

directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Right to terminate under the Placing Agreement

The Sole Bookrunner is entitled to terminate the Placing Agreement in accordance with its terms following consultation with the Company in certain circumstances at any time up to Admission, including, *inter alia*:

1. the Company fails to comply with any of its obligations under the Placing Agreement;
2. where any of the warranties given by the Company in the Placing Agreement is, or has become untrue, inaccurate or misleading by reference to the facts and circumstances existing at the relevant time;
3. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Sole Bookrunner; or
4. in the opinion of the Sole Bookrunner, acting in good faith, there having been any material change in, or any event or circumstance that might reasonably result in such a material adverse change in, or affecting, the business, management, results of operations, assets, liabilities, financial position or prospects (financial, trading or otherwise) or profits of the Company or the Group (taken as a whole) (as the case may be) whether or not arising in the ordinary course of business, unless and to the extent that the Sole Bookrunner waives such condition.

Notice of termination may be communicated by the Sole Bookrunner as soon as practicable to any director of the Company, by email or otherwise in writing and announced to a Regulatory Information Service.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

Each Placee agrees with the Company and the Sole Bookrunner that the exercise by the Company or the Sole Bookrunner of any right of termination or any other right or other discretion under the Placing Agreement, shall be within the absolute discretion of the Company or the Sole Bookrunner (as the case may be) and that neither the Company nor the Sole Bookrunner need make any reference to such Placee and that none of the Company, Canaccord, their respective affiliates or their or their respective affiliates' agents, members, directors, officers or employees, respectively, shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By making a bid and participating in the Bookbuild, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" above and will not be capable of rescission or termination by it after oral confirmation of its allocation by Canaccord.

No Prospectus

The Placing is being conducted pursuant to the Company's Canadian base shelf prospectus dated 11 February 2026 (the "**Base Shelf Prospectus**") as supplemented by the Company's prospectus supplement dated 7 July 2026 relating to the Placing (the "**Prospectus Supplement**"), copies of which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. As the Prospectus Supplement and the Base Shelf Prospectus qualify the distribution of the Placing Shares sold pursuant to the Placing, the Placing Shares will not be subject to any resale restrictions in Canada. Such documents are not prospectuses for the purposes of the FCA's Prospectus Rules: Admission to Trading on a

Regulated Market sourcebook and no prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares.

This Announcement has not been reviewed or approved by any regulatory authority in Hong Kong. This Announcement does not constitute an offer or invitation to the public in Hong Kong to acquire the Placing Shares.

This Announcement has not been reviewed by any regulatory authority in Singapore and it has not been, and will not be registered as a prospectus with the Monetary Authority of Singapore.

Placees' commitments will be made solely on the basis of Publicly Available Information and subject to this Appendix and any further terms set forth in the contract note or trade confirmation sent to individual Placees. Each Placee, by participating in the Bookbuild and the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of any of the Company or the Sole Bookrunner, any of their respective affiliates nor any person acting on their behalf other than Publicly Available Information and none of the Sole Bookrunner or the Company nor any person acting on their behalf nor any of their affiliates has or shall have any liability for any Placee's decision to participate in the Bookbuild and the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and no Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

Restriction on Further Issue of Shares

As part of the Placing, the Company has agreed that it will not, *inter alia*, issue or sell any Shares for a period of 90 days after Admission without prior written consent from the Sole Bookrunner. This agreement is subject to certain customary exceptions and does not prevent the Company from granting options under, and allotting and issuing Shares pursuant to options granted under the Company's existing employee share schemes in place prior to the date of the Placing Agreement.

Registration and settlement

Settlement of transactions in the Placing Shares (via Depositary Interests) (ISIN: CA7459321039) following Admission (as the context requires) will take place within the CREST system provided that the Sole Bookrunner reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements of any relevant jurisdiction. Settlement through CREST for the Placees will be on a T+3 basis on or around 13 July 2026 in respect of the Placing Shares. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of Depositary Interests in respect of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Sole Bookrunner may require that the Placing Shares should be issued in certificated form.

1. Each Placee will be sent a contract note or trade confirmation which will confirm the number of Placing Shares allocated to them and the aggregate amount owed by them to Canaccord. Each Placee is deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Sole Bookrunner or otherwise as the Sole Bookrunner may direct.

2. Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above the Sterling Overnight Interbank Average Rate operated by the Bank of England (SONIA) as determined by the Sole Bookrunner.
3. If Placees do not comply with their obligations, the Sole Bookrunner may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for its own account and benefit (as agent for the Company), an amount equal to the Issue Price of each Placing Share sold plus any interest due. Placees will, however, remain liable and shall indemnify the Sole Bookrunner on demand for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Each Placee confers on the Sole Bookrunner all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Sole Bookrunner lawfully undertake in pursuance of such sale.
4. If Placing Shares (or Depositary Interests in respect thereof) are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note or trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Bookbuild or the Placing.
5. CREST is a voluntary system and holders of Shares (including Placing Shares, or Depositary Interests in respect thereof) who wish to receive and retain share certificates will be able to do so. Investors applying for Placing Shares in the Placing may elect to receive Placing Shares in uncertificated form via Depositary Interests, if that investor is a system member (as defined in the CREST Regulations) with regard to CREST.

Representations and Warranties

By agreeing to subscribe for Placing Shares, each Placee that enters into a commitment to subscribe for Placing Shares will (for itself and for any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company and the Sole Bookrunner at the time of entering into such commitment and on an ongoing basis until Admission that:

1. its commitment is made solely on the basis of Publicly Available Information and subject to this Appendix and it is not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing Shares or the Placing. It agrees that neither the Company nor the Sole Bookrunner, or any of their respective officers, agents, employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
2. if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Sole Bookrunner or the Registrar or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
3. it has carefully read and understands this Announcement in its entirety and acknowledges that it is acquiring Placing Shares on the terms and subject to the conditions set out in this Appendix and the Articles as in force at the date of Admission. Such Placee agrees that these terms and conditions represent the whole and only agreement between the Placee, the Company and the Sole Bookrunner in relation to the Placee's participation in the Placing and supersede any previous agreement between any of such parties in relation to such

participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. Such Placee agrees that neither of the Company or the Sole Bookrunner, nor any of their respective officers or directors, will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;

4. it has not relied on the Sole Bookrunner or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Announcement;
5. save for the Prospectus Supplement, no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation, the POATR, the TSX-V Rules or under securities laws of Canada and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission or otherwise;
6. it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
7. it acknowledges that the contents of this Announcement are exclusively the responsibility of the Company and its Directors and neither the Sole Bookrunner nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
8. it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Announcement and, if given or made, any information or representation must not be relied upon as having been authorised by the Sole Bookrunner or the Company;
9. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986 and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. if it is within the United Kingdom, it is a person who is a "qualified investor" within the meaning of paragraph 15 of Schedule 1 of the POATR who falls within articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended or is a person to whom the Placing Shares may otherwise lawfully be offered, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations and is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of chapter 3 of the FCA's Conduct of Business Sourcebook;
11. if in a member state of the EEA, it is a Qualified Investor;
12. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
13. if a financial intermediary, as that term is used in Article 7(4) of the POATR, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or a member state of the EEA which has implemented the Prospectus Regulation or POATR other than Qualified Investors, or in circumstances in which the prior consent of the Sole Bookrunner has been given to each proposed offer or resale;

14. if it is in Hong Kong, it is a "professional investor" as defined in the Securities and Futures Ordinance (Cap 571 of Hong Kong) and any rules made under that Ordinance;
15. if it is in Singapore, it is either (i) an "institutional investor" as such term is defined in section 4A of the SFA or (ii) a relevant person pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA;
16. neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
17. it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
18. it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing in, from or otherwise involving the United Kingdom;
19. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
20. if the Placee is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Placing Shares under the Placing and will not be any such person on the date any such Placing (as applicable) is accepted;
21. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement or any other offering materials concerning the Placing or the Placing Shares to any persons within a jurisdiction in which it would be unlawful to do so, nor will it do any of the foregoing;
22. it acknowledges that neither the Sole Bookrunner nor any of its affiliates or any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of the Sole Bookrunner and that the Sole Bookrunner has no duties or responsibilities to it for providing protection afforded to its clients or for providing advice in relation to the Placing;
23. that, save in the event of fraud on the part of the Sole Bookrunner, or in respect of any liability which cannot be excluded under FSMA, neither the Sole Bookrunner nor its ultimate holding company, nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of the Sole Bookrunner's role as broker and bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
24. it acknowledges that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Placing Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Announcement; and (iii) to receive on behalf of each such account any documentation relating to the Placing (as applicable) in the form provided by the Company and/or the Sole Bookrunner. It agrees that the provision of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;

25. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and will make payment for the Placing Shares allocated to it in accordance with these terms and conditions on the due time and date set out herein against delivery of such Placing Shares or Depositary Interests representing such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Sole Bookrunner (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and applicable interest and may be required to bear any transfer taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
26. it irrevocably appoints any Director of the Company and/or any authorised representative of the Sole Bookrunner to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
27. the exercise by the Sole Bookrunner or the Company of any rights or obligations under the Placing Agreement shall be within their absolute discretion and the Sole Bookrunner and the Company need not have any reference to any Placee and it accepts that if the Placing does not proceed or the relevant Conditions to the Placing Agreement are not satisfied for any reason whatsoever then neither the Sole Bookrunner nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
28. in connection with its participation in the Placing, it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in the POATR, FSMA and UK MAR in respect of anything done in, from or otherwise involving, the United Kingdom);
29. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
30. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
31. it is not a person (i) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the United States Department of State; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Sole Bookrunner has not received such satisfactory evidence, the Sole Bookrunner may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Sole Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

32. it acknowledges that due to anti-money laundering requirements and the countering of terrorist financing, the Sole Bookrunner and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Sole Bookrunner and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Sole Bookrunner and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
33. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not:
 - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;
34. if in the United Kingdom, unless otherwise agreed by the Sole Bookrunner, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
35. it undertakes to the Sole Bookrunner at the time of making its commitment to acquire Placing Shares that it will confirm in writing to the Sole Bookrunner in the form of confirmation sent by the Sole Bookrunner to Placees the number of Placing Shares it intends to acquire;
36. the rights and remedies of the Company and the Sole Bookrunner under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others;
37. it is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Placing Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Sole Bookrunner or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing;
38. it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar's computer system and in hard copy. It acknowledges and agrees that for the purposes of the Data Protection Act 1998 and other relevant data protection legislation which may be applicable (together the "Data Protection Law"), the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "Purposes"), being to:
 - (a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Placing Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
 - (c) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA; and

- (d) without limitation, provide such personal data to the Company, the Sole Bookrunner and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA;
39. in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subjects to the Registrar and its associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 30(a) above);
40. the Sole Bookrunner and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them;
41. the representations, undertakings and warranties given by such Placee contained in this Announcement are irrevocable. It acknowledges that the Sole Bookrunner and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Placing Shares are no longer accurate, it shall promptly notify the Sole Bookrunner and the Company;
42. where it or any person acting on behalf of it is dealing with the Sole Bookrunner, any money held in an account with the Sole Bookrunner, on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require the Sole Bookrunner to segregate such money, as that money will be held by the Sole Bookrunner under a banking relationship and not as trustee;
43. any of its clients, whether or not identified to the Sole Bookrunner will remain its sole responsibility and will not become clients of the Sole Bookrunner for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
44. it accepts that the allocation of Placing Shares shall be determined by the Sole Bookrunner (in consultation with the Company to the extent lawful and practicable) in its absolute discretion and that such person may scale down any Placing commitments for this purpose on such basis as it may determine;
45. time shall be of the essence as regards its obligations to settle payment for the Placing Shares and to comply with its other obligations under the Placing;
46. it will indemnify on an after-tax-basis and hold the Company, the Sole Bookrunner, their respective affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the acknowledgements, confirmations, undertakings, representations, warranties and agreements in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
47. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of shares being purchased, the exemption being relied upon by it in purchasing the shares and its registrant or insider status, if applicable, may be required to be disclosed to the applicable securities regulatory authorities, such information, if requested, is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the purchaser has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information on the Canadian Securities Administrators website: <https://www.securities-administrators.ca/about/contact-us/>; and
48. if required by applicable Canadian securities laws (including any policies of the TSX-V), it will execute, deliver and file or assist the Company in filing such report, undertakings and other documents relating to the purchase of the shares as may be required.

Supply and disclosure of information

If the Sole Bookrunner, the Registrar or the Company or any of their respective agents request any information about a Placee's agreement to subscribe for Placing Shares under the Placing, such Placee must promptly disclose it to them.

Market Abuse Regulation

Market soundings, as defined in UK MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Miscellaneous

The agreement to allot and issue Depositary Interests representing the Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor the Sole Bookrunner nor any of their respective affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances. Such agreement is subject to the representations, warranties and further terms above.

Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Sole Bookrunner and/or the Company (as the case may be) and their respective affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any such Transfer Taxes, and all interest, fines or penalties in relation to such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Sole Bookrunner, their respective affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

The rights and remedies of the Sole Bookrunner, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in

which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Placing Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Placing Shares under the Placing and the appointments and authorities mentioned in this Announcement and all disputes and claims arising out of or in connection with its subject matter or formation (including any non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Sole Bookrunner, the Company and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Placing Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Sole Bookrunner and the Company expressly reserve the right to modify the terms of the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.

Appendix 2 - DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

Admission	admission of the new Common Shares to be issued pursuant to the Fundraise trading on AIM
AIM	the market of that name operated by the London Stock Exchange
Announcement	this announcement, including the attached Appendix 1 and Appendix 2 and the terms and conditions set out herein
Application	refers to the application made to the London Stock Exchange for admission to trading of the Offer Shares on AIM
Base Shelf Prospectus	Pulsar's Canadian base shelf prospectus dated 11 February 2026
Bookbuild	an accelerated bookbuild process which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix 1 to this Announcement and the Placing Agreement

Bookrunner	refers to Canaccord Genuity Limited, acting as Sole Bookrunner with respect to the Placing
Canaccord	Canaccord Genuity Limited, acting as Sole Bookrunner
Common Shares	the common shares of no-par value in the capital of the Company as constituted on the date hereof
Company	Pulsar Helium Inc.
Conditions	has the meaning given to it in Appendix 1 to this Announcement
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Definitive Agreement	the definitive purchase agreement between Pulsar and the vendor for the Plant
Depository Interests	the dematerialised depository interests representing the Placing Shares
Directed Selling Efforts	means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Appendix, include, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Placing Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering
EEA	the European Economic Area
EU Prospectus Regulation	Prospectus Regulation (EU) 2017/1129
EU Target Market Assessment	product approval process, which has determined that the securities the subject of the Fundraise are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
FCA	the Financial Conduct Authority in the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended

Forward-looking statements	refers to, together, certain forward-looking statements and information within the meaning of applicable securities laws
Fundraise	the Subscription, the Placing and the Retail Offer to raise gross proceeds of approximately US\$20 million
Group	the Company and its subsidiary undertakings
Issue Price	the price of the issue of each new Common Share, being an amount of 75 pence, equivalent to approximately C\$1.43
Letter Agreement	the binding Letter Agreement with the Plant vendor
London Stock Exchange	London Stock Exchange plc
Long Stop Date	31 July 2026
LNP	Legal Notice to Proceed
MiFID II	EU Directive 2014/65/EU on markets in financial instruments
MiFID II Product Governance Requirements	refers to, together, the EU Directive 2014/65/EU on markets in financial instruments, as amended, (Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
Offer Shares	refers to, together, the Placing Shares, the Subscription Shares and the Retail Offer Shares
Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
Placee	any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given in accordance with the Terms and Conditions of the Placing in Appendix 1 to this Announcement;
Placing	the non-pre-emptive placing of the Placing Shares at the Issue Price to certain institutional and other investors, to be carried out by way of the Bookbuild
Placing Agreement	an agreement between the Sole Bookrunner and the Company
Placing Shares	the new Common Shares to be issued under the Placing
Plant	the Helium liquefaction plant and related equipment package
POATR	the Public Offers and Admissions to Trading Regulations 2024

Prospectus Supplement	the prospectus supplement relating to the Placing to be filed by the Company under and pursuant to the Base Shelf Prospectus on SEDAR+
Publicly Available Information	any information publicly announced through an RIS by or on behalf of Pulsar on or prior to the date of this Announcement
Qualified Investors	persons in such member states who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation
Registrar	the Company's registrars, being Computershare Investor Services Inc.
Regulations	the Criminal Justice Act 1993, Articles 8, 10 and 12 of MAR, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof
Relevant Persons	persons to whom this Announcement is addressed, that are qualified investors within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 and who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 Order 2005, as amended (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to
Restricted Jurisdiction	any jurisdiction in which release publication or distribution of this Announcement would be unlawful including Canada, Australia, New Zealand, Japan and the Republic of South Africa
Result of Placing Announcement	the announcement confirming the close of the Placing and giving details of the results of the Placing
RIS	Regulatory Information Service, any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
RetailBook	Retail Book Limited
Retail Offer	a non-pre-emptive retail offer through RetailBook to raise gross proceeds of up to US\$1.5 million (£1.1 million)

Retail Offer Shares	the new Common Shares to be issued at the Issue Price pursuant to the Retail Offer
SFA	the Securities and Futures Act, 2001 of Singapore
Sole Bookrunner	refers to Canaccord Genuity Limited, acting as Sole Bookrunner with respect to the Placing
Subscriber	the investor party to the Subscription Agreement
Subscription	the proposed direct subscription for the Subscription Shares at the Issue Price pursuant to the Subscription Agreement
Subscription Agreement	the agreement dated 7 July 2026 between the Company and the Subscriber governing the Subscription
Subscription Shares	new Common Shares to be issued pursuant to the Subscription Agreement
Transfer Taxes	means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto
TSX-V	the TSX Venture Exchange
TSX-V Rules	the rules and policies, appendices and forms of TSX-V as set forth in the TSX-V Corporate Finance Manual, as amended from time to time
UK MAR	assimilated Regulation (EU) No 596/2014, including the delegated acts, implementing acts, technical standards and guidelines thereunder, as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended
UK Product Governance Requirements	the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
UK Target Market Assessment	a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels
US Securities Act	the U.S. Securities Act of 1933, as amended