



Longhorn Exploration Enters into Agreement to Acquire PureWave Hydrogen Corp.

Highlights:

- 100% acquisition of PureWave Hydrogen.
- Three (3) year surplus escrow on all shares issued in connection with the proposed acquisition.
- Five (5) natural hydrogen lease agreements to be owned and controlled by the Company in Kansas, USA.
- Technical and operations team from PureWave Hydrogen.
- Pipeline of potential transactions.

News Release - Vancouver, British Columbia – September 27, 2024: Longhorn Exploration Corp. (TSX-V: LEX) (“**Longhorn Exploration**” or the “**Company**”) is pleased to announce that it has entered into non arm’s length share exchange agreement (the “**Agreement**”) with PureWave Hydrogen Corp. (“**PureWave Hydrogen**”) and each of the shareholders of PureWave Hydrogen (the “**Vendors**”) dated as of September 26, 2024, pursuant to which the Company will acquire (the “**Acquisition**”) all of the issued and outstanding shares of PureWave (the “**PureWave Shares**”), a private Colorado incorporated company, that has five (5) natural hydrogen lease agreements in Kansas, USA (the “**Natural Hydrogen Lease Agreements**”) covering approximately 892.20 acres. The Agreement and the Acquisition are subject to the approval of the TSX Venture Exchange (the “**Exchange**”).

The Natural Hydrogen Lease Agreements with private landowners (lessees) in Kansas, USA, allow for the prospecting, exploring, drilling and production of any substance including hydrogen gas from the properties. The Natural Hydrogen Lease Agreements are for an initial term of five (5) years and will continue in force so long as drilling operations persist thereafter or if for so long as there is production from the Properties. The landowners are entitled to a 12.5% royalty from any production from the properties.

About PureWave Hydrogen Corp.

PureWave Hydrogen Corp. is a Colorado based company with its mission to pioneer the discovery and development of white (natural) hydrogen resources across North America.

PureWave Hydrogen’s vision is that white (natural) hydrogen can fundamentally transform the energy landscape, offering a sustainable alternative to traditional fossil fuels. Its commitment to sustainability and innovation underpins its plans to explore for natural hydrogen deposits in strategic regions of the United States and Canada, including the significant midcontinent rift system. Leveraging state-of-the-art geospatial data and analytical tools, its team is dedicated to identifying high-potential locations for natural hydrogen extraction.

For further information visit: www.purewavehydrogen.com.

Anthony Zelen, CEO of the Company commented:

“The acquisition of PureWave Hydrogen provides Longhorn and PureWave Hydrogen with a linear focus on acquiring and developing natural (white) hydrogen assets. This acquisition will provide Longhorn with increased acreage, a knowledgeable and competent technical team, and a pipeline of potential transactions. We look forward to closing this transaction and advancing the company forward.”

Highlights of the Proposed Acquisition

Pursuant to the Agreement, the Company has agreed to acquire all of the 17,200,000 issued and outstanding PureWave Shares (which will represent all of the outstanding securities of PureWave Hydrogen at the time of the closing of the Acquisition (the “**Closing**”)) from the Vendors, and each of the Vendors agrees to sell, assign and transfer its respective PureWave Shares to the Company in consideration for the issuance by the Company of 17,200,000 common shares of the Company (the “**Consideration Shares**”) to the Vendors on a pro rata basis, at a deemed price equal to \$0.25 per Consideration Share, such that, immediately following the Closing, all of the issued and outstanding PureWave Shares will be owned by the Company and PureWave Hydrogen will become a wholly-owned subsidiary of the Company. The Consideration Shares to be issued pursuant to the Agreement will be subject to a three (3) year surplus escrow.

Upon Closing, the Company will assume the rights and obligations of PureWave Hydrogen under the Natural Hydrogen Lease Agreements.

There can be no assurance that the Acquisition will be completed as proposed or at all.

The Agreement is subject to the prior acceptance of the Exchange, and, if completed, the proposed Acquisition will constitute a “reviewable transaction” for the Company pursuant to Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. The acceptance of the Exchange will require, among other things, the completion and filing of National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* report, shareholder approval by the Company and audited financial statements of PureWave Hydrogen. The Company will seek to obtain disinterested shareholder approval of the Acquisition through written consent of a majority of the issued and outstanding shares of the Company.

In connection with the closing of the Acquisition, there is not expected to be a change of directors or officers.

The Agreement is not an “Arm’s Length Transaction” as such term is defined in the Exchange’s Policy 1.1 and therefore constituted a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Robert Price and Bruce Nurse are directors of the Company and also directors of PureWave Hydrogen.

In respect of the requirements of MI 61-101 and Exchange Policy 5.9, the Company relied on the exemptions from the formal valuation and minority approval required under MI 61-101. The Company was exempt from the formal valuation requirement of MI 61-101 in reliance of sections 5.5(b) as no securities of the Company are listed on the specified markets outlined therein. Additionally, the Company was exempt from minority shareholder approval of MI 61-101 in reliance of section 5.7(1)(a) (fair market value not more than 25% of the Company’s market capitalization).

No finders’ fees or commissions are payable by the Company in connection with completion of the Acquisition.

[Trading in the common shares of the Company has been halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.]

About Longhorn Exploration Corp.: Longhorn Exploration Corp. has the exclusive right and option to acquire PureWave Hydrogen's rights and obligations under lease agreements, located in Kansas, USA, known as the "Lily Rock Hydrogen Project", which allow for the prospecting, exploration, drilling and production of any substance including hydrogen gas. The Company also has an option to acquire a 100% interest and title to the Fame property located in the Clinton Mining Division, British Columbia.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements relating to closing of the Acquisition pursuant to the Agreement, satisfaction of the conditions to closing under the Agreement, completion and filing of a 51-101 report, obtaining Exchange approval of the Agreement and the transactions contemplated thereunder, the Company's plans, the technical, financial and business prospects of the Company, its projects, its goals and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements.

There can be no assurance that the proposed transaction with PureWave Hydrogen will be completed or, if completed, will be successful.

All information contained in this news release with respect to PureWave Hydrogen was supplied by PureWave Hydrogen.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals and hydrogen, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, the impact of viruses and diseases on the Company's ability to operate, failure to secure the equipment and personnel necessary to carry out work programs, decrease in the price of gold, copper and other metals and hydrogen, failure to obtain or maintain community acceptance (including first nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.