

Hertz Energy Announces Non-Brokered Private Placement of up to \$1,607,400

Vancouver, British Columbia--(Newsfile Corp. – October 9, 2026) – Hertz Energy Inc. (CSE: HZ) (OTCQB: HZLIF) (FSE: A340) (“Hertz” or the “Company”) is pleased to announce a non-brokered private placement for gross proceeds of up to \$1,607,400 (the “Offering”).

The Offering will consist of:

- a. up to 1,664,150 charity flow-through units of the Company (each, a “Lake George CFT Unit”) at a price of \$0.265 per Lake George CFT Unit for gross proceeds of up to approximately \$441,000;
- b. up to 1,665,600 charity flow-through units of the Company (each, a “Craig CFT Unit” and, together with the Lake George CFT Units, the “CFT Units”) at a price of \$0.25 per Craig CFT Unit for gross proceeds of up to \$416,400; and
- c. up to 4,166,666 units of the Company (each, an “HD Unit”) at a price of \$0.18 per HD Unit for gross proceeds of up to approximately \$750,000.

Each CFT Unit will consist of one common share of the Company that will qualify as a “flow-through share” (an “FT Share”) within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Income Tax Act”) and one common share purchase warrant (each whole warrant, a “Warrant”). Each HD Unit will consist of one common share (a “Share”) and one Warrant.

Each Warrant will entitle the holder to purchase one common share of the Company (a “**Warrant Share**”) at a price of \$0.30 per Warrant Share for a period of 24 months from the closing date of the Offering (the “**Closing Date**”), subject to the following acceleration right. If, at any time after the date that is four months and one day after the Closing Date, the closing price of the common shares on the CSE is at or above \$0.50 per share for 24 consecutive trading days (the “**Triggering Event**”), the Company may, at any time after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days’ notice to the holders of the Warrants by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The CFT Units are being offered to subscribers participating in a charitable flow-through arrangement arranged by a third party. Under that arrangement, a subscriber may donate the FT Shares acquired under the Offering to a registered charity, which may in turn sell those FT Shares to an end purchaser at a price below the issue price of the CFT Units. The Company is not a party to any such arrangement and makes no representation as to the tax treatment of, or the tax consequences to any subscriber of participating in, any such arrangement.

Use of Proceeds

The gross proceeds from the sale of Lake George CFT Units will be used for exploration at the Company’s Lake George antimony-tungsten project in New Brunswick, and the gross proceeds from the sale of Craig CFT Units will be used for exploration at the Company’s Craig silver project in Yukon. The net proceeds from the sale of HD Units will be used for general working capital and corporate purposes.

The gross proceeds from the sale of Lake George CFT Units will be used to incur, on or before December 31, 2027, resource exploration expenses that will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* and “flow-through critical mineral mining expenditures” as defined in subsection 127(9) of the *Income Tax Act*. The gross proceeds from the sale of Craig CFT Units will be used to incur, on or before December 31, 2027, resource exploration expenses that will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* and “flow-through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (collectively with the foregoing, the “Qualifying Expenditures”). The Qualifying Expenditures will be renounced on a pro rata basis to each subscriber for CFT Units with an effective date of no later than December 31, 2026, in accordance with the *Income Tax Act*.

Closing and Conditions

The Offering is expected to close on or before October 30, 2026, or such earlier date as the Company may determine, and may close in one or more tranches. Completion of the Offering is subject to certain conditions, including receipt of all necessary regulatory approvals, including the final approval of the Canadian Securities Exchange (the “CSE”).

The Company may pay finder’s fees in connection with the Offering in accordance with the policies of the CSE, which may include the payment of cash and/or the issuance of warrants.

All securities issued under the Offering, and any Warrant Shares issued on exercise of the Warrants, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements. “United States” and “U.S. person” have the respective meanings assigned in Regulation S under the U.S. Securities Act.

About Hertz Energy Inc.

Hertz Energy is a British Columbia-based junior exploration company focused on the exploration at its Lake George Antimony and Tungsten Project, which is adjacent to the Lake George Antimony Mine, which has been tendered by the Province of New Brunswick to Agnico Eagles Critical Minerals Division, Avenir Minerals. Additionally, Hertz is exploring its Craig Silver project in the Yukon, which has a small indicated high grade mineral resource and has been underexplored. Hertz also owns the Agastya Lithium project amidst Lift Power’s Adina and Galine Lithium project. indicated hindicated for and antimony mineralization in Quebec and New Brunswick.

On Behalf of the Board of Directors

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For further information, please contact Mr. Kal Malhi or view the Company’s filings at www.sedarplus.ca.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding “Forward-Looking” Information

This news release includes certain statements that may be deemed “forward-looking statements”. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion and timing of the Offering, the use of proceeds of the Offering, the incurring and renunciation of Qualifying Expenditures and their tax treatment, the receipt of regulatory approvals, and the Company’s planned exploration programs. 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. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. 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. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, the continued availability of capital and financing, the ability of the Company to complete the Offering on the terms announced or at all, the receipt of required regulatory and Exchange approvals, the tax treatment of the FT Shares, political and regulatory risks associated with mining and exploration, risks related to environmental regulation and liability, the potential for delays in exploration activities, risks and uncertainties relating to the interpretation of exploration results, the possibility that future exploration results will not be consistent with the Company's expectations, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.