FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pulsar Helium Inc. ("**Pulsar**" or the "**Company**")

Registered office:
Unit 1 - 15782 Marine Drive
White Rock, British Columbia
V4B 1E6, Canada

Head office:
Rua Frederico Arouca, nº 251, 2º frente
2750-356, Cascais, Portugal

Item 2 Date of Material Change

October 18, 2024

Item 3 News Release

A news release dated October 18, 2024 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change(s)

On October 18, 2024, the Company completed a fundraising of £3.875 million (C$7 million) (before expenses) (the "**Fundraising**"), concurrently with the admission (the "**Admission**") of its common shares (the "**Common Shares**") for trading on the AIM market of the London Stock Exchange plc ("**AIM**"). The Fundraising comprised of a placing of 15,500,000 Common Shares (the "**Fundraising Shares**") at a price of 25p (approximately C$0.45) (the "**Issue Price**") per fundraising share. In addition, the Company issued 4,500,000 Common Shares at a deemed price of the Issue Price on conversion of special warrants that were previously issued pursuant to a £1.125 million pre-IPO cornerstone investment which closed on August 30, 2024 (the "**Cornerstone Investment**").

Total gross funds raised by the Company pursuant to the Fundraising and the Cornerstone Investment therefore amounts to £5 million.

On October 18, 2024, a further 1,440,000 Common Shares and 2,112,500 share purchase warrants were issued to certain advisors in part settlement of fees in connection with the Admission, as follows: (a) 1,612,500 of these warrants (the "**Broker Warrants**") were issued to OAK Securities (a trading name of Merlin Partners LLP) ("**OAK**") in connection with the Fundraising and the Cornerstone Investment, with each Broker Warrant entitling the holder to purchase one Common Share (a "**Broker Warrant Share**") for a period of five years at a price of 25p (approximately C$0.45) per Broker

Warrant Share; and (b) 500,000 of these warrants (the "**Nomad Warrants**") were issued to Strand Hanson Limited in connection with the Admission, with each Nomad Warrant entitling the holder to purchase one Common Share (a "**Nomad Warrant Share**") for a period of two years at a price of 25p (approximately C$0.45) per Nomad Warrant Share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 18, 2024, the Company's common shares (the "**Common Shares**") commenced trading on AIM. The Admission follows the successful completion on October 18, 2024 of the Fundraising of £3.875 million. Total gross funds raised by the Company pursuant to the Fundraising and the £1.125 million Cornerstone Investment therefore amounts to £5 million.

- The Fundraising comprised of a placing of 15,500,000 Common Shares ("**Fundraising Shares**") at an issue price of 25p (approximately C$0.45) (the "**Issue Price**") per Fundraising Share.

- The net proceeds of the Fundraising (together with the Company's existing funds, including the Cornerstone Investment) are expected to be used primarily to accelerate the development of the Company's Topaz Project in Minnesota, USA through undertaking further drilling to deepen the Jetstream #1 well, acquire further seismic studies and complete a preliminary economic assessment, undertake additional (as yet uncommitted) Topaz Project related activities, and for general working capital uses.

- On October 18, 2024, a further 1,440,000 Common Shares and 2,112,500 share purchase warrants were issued to certain advisors in part settlement of fees in connection with the Admission, as follows: (a) 1,612,500 of these warrants (the "**Broker Warrants**") were issued to OAK in connection with the Fundraising and the Cornerstone Investment, with each Broker Warrant entitling the holder to purchase one Common Share (a "**Broker Warrant Share**") for a period of five years at a price of 25p (approximately C$0.45) per Broker Warrant Share; and (b) 500,000 of these warrants (the "**Nomad Warrants**") were issued to Strand Hanson Limited in connection with the Admission, with each Nomad Warrant entitling the holder to purchase one Common Share (a "**Nomad Warrant Share**") for a period of two years at a price of 25p (approximately C$0.45) per Nomad Warrant Share.

- Strand Hanson Limited acted as nominated and financial adviser to the Company in connection with Admission.

- OAK acted as broker in connection with the Fundraising and the Cornerstone Investment.

Admission Document

The Admission document is available to download from the Company's website at www.pulsarhelium.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Thomas Abraham-James
President, Chief Executive Officer and Director
Telephone: 604.599.0310

Item 9 Date of Report

October 24, 2024