FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pulsar Helium Inc. ("**Pulsar** " or the "**Company**")
Rua Frederico Arouca, nº 251, 2º frente
2750-356, Cascais, Portugal

Item 2 Date of Material Change

October 29, 2025

Item 3 News Release

A news release dated October 30, 2025, 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)

During the drilling of the Jetstream #3 well at the Company's Topaz project in Minnesota (the "**Topaz Project**"), the Company encountered two gas bearing intervals at approximately 1,717 feet (523 metres) and 2,036 feet (621 metres) depth, with bottom hole pressure estimated at ~960psi at 2,167 feet (661 metres).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

During the drilling of the Jetstream #3 well at the Company's Topaz Project, the Company encountered two gas bearing intervals at approximately 1,717 feet (523 metres) and 2,036 feet (621 metres) depth, with bottom hole pressure estimated at ~960psi at 2,167 feet (661 metres). This pressure level is a strong indicator of a pressurized reservoir but is subject to change as the hole is deepened and final bottom hole and well-head pressure readings are obtained. The presence of pressurized gas at such depth is a major milestone for the Topaz Project, confirming that the targeted formations are charged with gas as anticipated.

This strong pressure reading indicates a robust, pressurized reservoir at the well location. For comparison, Jetstream #1 had a bottom hole pressure of 185 psi when drilled in 2024, and Jetstream #2 had a bottom hole pressure of 205 psi when drilled in 2025.

Drilling personnel observed gas bubbling in the drilling mud returns at surface during pipe connections. This indicates an active gas influx from the formation while drilling is underway

Jetstream #3 has a planned total depth of ~3,500 feet (1,067 metres) and is being drilled using the coring method with a hole diameter of 3.8 inches (96 mm).

Upon reaching total depth, Jetstream #3 will undergo comprehensive evaluation. A suite of open-hole wireline logs will be run to collect detailed geological and petrophysical data, an optical televiewer will be used to image the well-bore wall geology, followed by a proposed controlled flow-testing and pressure build-up program to measure well deliverability. All core and gas samples will be sent for laboratory analysis to determine gas composition and helium concentrations, including testing for the rare helium-3 isotope discovered in Jetstream #1.

Jetstream #3 Well Update

Drilling is ongoing on a 24-hour schedule with rotating crews. Jetstream #3 has currently surpassed 2,167 feet of depth and continues toward the planned total depth of 3,500 feet. The well is being drilled using continuous HQ core drilling (large-diameter core of ~63.5 mm) to maximize sample recovery. This drilling method is providing abundant physical core samples for geological analysis while maintaining efficient progress. Notably, gas is bubbling through the drill mud while drilling and becomes more evident when a new drill pipe connection is made.

Once Jetstream #3 reaches total depth, Pulsar will initiate a comprehensive downhole evaluation program. This includes a suite of open-hole wireline logs, flow testing and pressure build-up analysis on the well. Concurrent with field testing, core and gas samples from Jetstream #3 will undergo thorough laboratory analysis. The lab program will determine the gas composition and exact helium content of the samples.

Forward-Looking Statements

This material change report 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 future plans, including drilling, at the Jetstream #3 well. 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 and the ability to obtain all requisite regulatory approvals.

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 date 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; 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; and other factors set forth above as well as risk factors included in the Company’s Annual Information Form dated July 31, 2025 for the year ended September 30, 2024 found under the Company’s profile on www.sedarplus.ca.

Forward-looking statements contained in this material change report are as of the date of this material change report, 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 material change report are expressly qualified in their entirety by this cautionary statement.

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

Ben Meyer
Corporate Secretary
Telephone: +1 (218) 203-5301

Item 9 Date of Report

November 4, 2025