



For the year ended September 30, 2025

(Expressed in US Dollars)

Annual Information Form

Dated as of February 3, 2026

(i)

Pulsar Helium Inc. Annual Information Form

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ANNUAL INFORMATION FORM

ARTICLE 1 EXPLANATORY NOTES AND CAUTIONARY STATEMENTS

Section 1.1 Date of Information

This AIF is dated February 3, 2026. All information contained in this AIF is as of September 30, 2025, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words “is”, “are”, “current”, “currently”, “presently”, “now” and similar expressions in this AIF is to be construed as referring to information given as of that date.

Section 1.2 Explanatory and Cautionary Notes

In this Annual Information Form (“**AIF**”), references to the “**Company**” or “**Pulsar**”, as the context requires, mean Pulsar Helium Inc. and its subsidiaries.

Unless otherwise indicated, references in this AIF to “US\$” or “\$” refer to US dollars. The financial statements of Pulsar are reported in US dollars and have been prepared in accordance with IFRS Accounting Standards. Readers are also encouraged to review the Company’s annual financial statements and the management’s discussion and analysis of the Company for the year ended September 30, 2025, which are available under the Company’s profile on SEDAR+ at www.SEDARPLUS.ca.

Cautionary Note Regarding Forward-Looking Statements

This AIF and the documents incorporated by reference in this AIF contains “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**Forward-Looking Statements**”). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words “expect”, “anticipate”, “estimate”, “may”, “could”, “might”, “will”, “would”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “strategy”, “goals”, “objectives”, “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements. Forward-Looking Statements included or incorporated by reference in this AIF include, without limitation, statements with respect to:

- projections of future financial and operational performance;
- future events or future performance;
- anticipated exploration, development, studies (including pre-feasibility studies), construction, testing, production, commissioning, permitting and other activities on the Company’s projects, including: any drilling, testing or other activities at the Company’s helium project in Minnesota, U.S.A. and the helium project in the east coast of Greenland;
- the expectation of high quality of helium source at the Topaz Project based on the current results;
- available infrastructure needed for the Company’s operations;
- bringing the Topaz Project into production and related plant construction;
- production estimates;
- the potential of Helium-3 as a valuable component of the Company’s future helium production;
- the potential of CO₂ as a valuable by-product of the Company’s future helium production;

- anticipated operating and production costs and revenue;
- estimates of capital and general expenditures;
- future demand for and prices of commodities and currencies;
- entering into sales agreements, including off-take agreements;
- expectation of formalizing partnerships to evaluate methods for helium-3 separation;
- results of any operations including results of exploration and development at the Company's projects;
- estimates of reserves and resources;
- current regulatory environments; and
- the timely completion of additional required financings and their potential terms.

All such Forward-Looking Statements are based on the opinions and estimates of management as of the date such statements are made.

No reserves have been assigned in connection with the Company's property interests to date, given their current stage. 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. No un-risked Contingent and Prospective Helium Volumes have been defined at the Tunu 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 necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation:

- the ability to find and develop helium resources that are economically recoverable at the Company's projects;
- exploration and evaluation outcomes being dependent on reservoir characteristics, concentrations, costs, infrastructure, and market access;
- the Company having no history of production and limited cash flow;

- exploration risk;
- title risk;
- leases, licenses, and permits being maintained;
- activities proceeding under evolving approval conditions, and regulatory timelines;
- project economics dependent on well performance, development costs, infrastructure solutions, and market connections;
- helium volumes being estimate-based;
- operations being dependent on seasonal conditions and property access;
- changes in land administration practices;
- projects aligning with license renewal cycles, work programs, and Arctic field seasons;
- the continuance of key personnel in their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner;
- workplace safety and constructive labour relations;
- force majeure conditions;
- general economic factors;
- financial conditions dependent on helium price in global and regional markets;
- legal and regulatory risk;
- lack of formal sales or off-take agreements being in place;
- commercialization and development risk;
- transportation risk, including helium delivery plans incorporating freight availability, routes, and costs;
- climate change risks including, policies, carbon costs, and physical climate factors;
- uninsured risk;
- funding needs being met;
- conflict of interest;
- impact of policy, tax, and ownership frameworks in the US and Greenland informing project planning;
- legislative changes involving helium-specific laws and regulations;
- cross-market listings influencing liquidity;
- equity valuation reflecting market conditions, sector sentiment, and disclosure;
- equity issuance: future financings, incentives, or transactions adjusting ownership percentages;

- shareholder equity dispositions influencing trading volumes and price formation;
- payment of dividends in the future;
- volatility of the Company's share price;
- exercise of convertible securities and the effect on share price;
- the effect future issuances of securities by the Company will have on the share price;
- tax consequences arising from a Canadian corporate shareholder becoming controlled by a non-Canadian person;
- the impact of current global financial conditions on the Company's ability to obtain financing;
- the Company's ability to service its debt; and
- the risks, uncertainties and other factors referred to in this AIF under the heading "Risk Factors" and elsewhere in this AIF and the documents incorporated herein.

Forward-Looking Statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the Forward-Looking Statements contained in this AIF are qualified by these cautionary statements.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the Forward-Looking Statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. You should not place undue reliance on Forward-Looking Statements. Our Forward-Looking Statements reflect current expectations regarding future events and operating performance and speak only as of the date such statements are made, and we expressly disclaim any intention or obligation to update or revise any Forward-Looking Statements, whether as a result of new information, events or otherwise, except as may be required by applicable securities laws.

Cautionary Note to Investors

The Company is in the business of exploration of prospective helium deposits, primarily in the United States and Greenland. Helium is not a "product type" as such term is defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and consequently the Company is not engaged in "oil and gas activities" as contemplated by NI 51-101. As such, the Company has not, and does not, make certain disclosures in accordance with NI 51-101 that would apply to a reporting issuer engaged in "oil and gas activities". Any references to reserves, volumes or other similar disclosures in this AIF and the Company's public record, should not be interpreted as being prepared in accordance with NI 51-101 guidelines or the related definitions set forth in Staff Notice 51-324 – *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators.

Market and financial information

The data, statistics and information and other statements in this document regarding the markets in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information, and so far as the Company are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

Section 1.3 Definitions

The following is a glossary of certain definitions used in this AIF. Terms and abbreviations used in the schedules to this AIF are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

\$ or US\$ or dollars	US dollars, the lawful currency of the United States
£ or sterling	UK pounds sterling, the lawful currency of the United Kingdom
2023 TSX-V Prospectus	the Company's final long form prospectus dated July 31, 2023, filed with each of the securities commissions of British Columbia, Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador
2024 Non-Hydrocarbon Gas Lease	means the lease agreement entered into between RGGGS and Keewaydin on October 1, 2024, in respect of RGGGS's interest in 54 parcels of land in Lake County, Minnesota containing approximately 2,092 net mineral acres of the Topaz Project
ABCrescent	ABCrescent Coöperatief U.A.
Acceleration Right	if the volume weighted average price of the Common Shares on the TSX-V is equal to or greater than C\$0.60 per Share for a period of 25 consecutive trading days, the Company may elect to accelerate the expiry date of the TSX-V IPO Warrants to a date that is 30 calendar days from the date when written notice of such new expiry date is sent by the Company to the holders of the TSX-V IPO Warrants, which has occurred
Admission	the Company's Common Shares were admitted to trading on AIM and such admission becoming effective in accordance with the AIM Rules on October 18, 2024, pursuant to an AIM Admission document relating to the Company prepared in accordance with the AIM Rules for Companies
AIM	the market of that name operated by the London Stock Exchange
AIM Rules for Companies or AIM Rules	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
AIM Rules for Nominated Advisers	the rules setting out the eligibility requirements, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
August 2025 Private Placement	has the meaning given to such term in Article 3, Section 3.1
BCBCA	the Business Corporations Act (British Columbia)
Boeing Market Outlook	An aviation industry forecast in global commercial air traffic and airplane demand
C\$ or CAD\$	Canadian dollars, the lawful currency of Canada
Cambrian	Cambrian Limited, a private corporation, controlled by Neil Herbert, Executive Chairman

Campanula	Campanula Resources Limited, a private Minnesota corporation controlled by Phillip Larson and is a party to the Contribution Agreement
Campanula Royalty	the 0.50 percent overriding royalty (subject to the right to reduce to 0.25 percent upon payment of US\$100,000) in the extraction project to be developed and operated by Keewaydin granted to Campanula pursuant to the Contribution Agreement and as described in the Campanula Royalty Agreement
Campanula Royalty Agreement	the agreement between Invenir and Campanula made and entered into effective as of February 7, 2022, setting out the terms of the Campanula Royalty
Chart	Chart Industries, Inc.
Code of Conduct	Code of conduct of the Company
Common Shares or Shares	common shares without par value in the authorized share structure of the Company
Companies Act	the Companies Act 2006, as amended
Company or Pulsar	Pulsar Helium Inc., a company incorporated in the Province of British Columbia under the BCBCA, as includes references to the Company's subsidiaries, as the context requires
Competent Person	has the meaning given to such term in the CPR
Contribution Agreement	the contribution agreement dated February 7, 2022 among Invenir and the Former Keewaydin Shareholders pursuant to which Invenir acquired all of the outstanding securities of Keewaydin from the Former Keewaydin Shareholders and pursuant to which the Campanula Royalty was granted to Campanula
Corporate Disclosure Policy	Corporate disclosure policy of the Company
Cornerstone Investment	has the meaning given to such term in Article 3, Section 3.1
Cornerstone Investment Special Warrants	has the meaning given to such term in Article 3, Section 3.1
Covenant	has the meaning given to such term in Article 8, Section 8.1
CPR	the Competent Person's Report of the Contingent and Prospective Helium and CO ₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA" with respect to the Topaz Project with an effective date of October 1, 2024 and prepared in accordance with SPE Petroleum Resources Management System (PRMS), as appended as Appendix "A" hereto
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations or Regulations	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time

Derived Shares	all Common Shares and/or securities exchangeable for or convertible into Common Shares in the authorized share structure of the Company or arising from any capitalization, issue or any consolidation or sub-division of the Company's share capital to the extent that the entitlement to such Common Shares or securities arises by reference to any shares restricted pursuant to the Lock-In and Orderly Market Deed
Directors or Board	the current directors of the Company whose names are set out in Article 9, Section 9.1
EIA	Environmental Impact Assessment
Escrow Agent	Computershare Investor Services Inc.
Escrow Agreement	the escrow agreement dated July 31, 2023, between the Company, the Escrow Holders and the Escrow Agent
Escrow Holders	has the meaning given to such term in Article 8, Section 8.1
Euroclear	Euroclear UK & International Limited, the operator of CREST
Facility	has the meaning given to such term in Article 3, Section 3.1
Former Invenir Shareholders	the shareholders of Invenir immediately prior to the transactions completed pursuant to the Share Exchange Agreement taking effect
Former Keewaydin Shareholders	the shareholders of Keewaydin immediately prior to the transactions completed pursuant to the Contribution Agreement taking effect
Former Skyfire Shareholders	the shareholders of Skyfire immediately prior to the transactions completed pursuant to the Share Exchange Agreement taking effect
Hybrid Hydrogen	Hybrid Hydrogen Inc. (a company existing under the laws of Michigan, U.S.A)
IAS 24	International Accounting Standard 24, Related Party Disclosures
Invenir	Invenir Ltd. (incorporated in England and Wales under company number 13781196) changed its name to Pulsar Holdings (UK) Ltd. on March 11, 2025
January 2024 Offering	the Company's January 17, 2024 private placement consisting of the issuance of 18,500,000 units at a purchase price of C\$0.23 for gross proceeds of C\$4,255,000 with each unit consisting of one (1) Common Share and one (1) transferable common share purchase warrant entitling the holder to purchase, for a period of 24 months from the date of issue, one (1) additional Common Share at an exercise price of C\$0.36 per share
Jetstream Prospect	the Company's primary prospect within the Topaz Project, where it has drilled the Jetstream #1 and Jetstream #2 wells
Keewaydin	Keewaydin Resources Inc. (a company existing under the laws of Minnesota)

Lien of Credit Note	has the meaning given to such term in Article 3, Section 3.1
Lock-In and Orderly Market Deed	Lock-In and Orderly Market Deed entered into by the Company, Strand Hanson, OAK and each of the Locked-in Shareholders
LNTP	has the meaning given to such term in Article 3, Section 3.1
Lock-In and Orderly Market Deed	Lock-In and Orderly Market Deed entered into by the Company, Strand Hanson, OAK and each of the Locked-in Shareholders
Locked-in Shareholders	the Rule 7 and Non-Rule 7 Locked-in Shareholders
LOI	has the meaning given to such term in Article 3, Section 3.1
London Stock Exchange	London Stock Exchange plc
MCTO	has the meaning given to such term in Article 9, Section 9.2
NI 51-101	National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i>
Non-Hydrocarbon Gas Lease	means the lease agreement entered into between RGGGS and Keewaydin on February 21, 2023 in respect of RGGGS's interest in 26 parcels of land in Lake County, Minnesota containing approximately 1,040 net mineral acres of the Topaz Project
NP 46-201	National Policy 46-201 – Escrow for Initial Public Offerings
OAK	OAK Securities, the trading name of Merlin Partners LLP, a firm incorporated in the United Kingdom and regulated by the UK Financial Conduct Authority
OAK Special Warrants Subscription Agreement	has the meaning given to such term in Article 3, Section 3.1
Option to Lease Agreement	the agreement between RGGGS and Keewaydin entered into on October 4, 2021, and as ratified on July 20, 2022
Oscillate	has the meaning given to such term in Article 3, Section 3.1
PEA	Preliminary Economic Assessment
PFS	has the meaning given to such term in Article 3, Section 3.1
Pre-TSX-V IPO Special Warrant	a special warrant of the Company that was issued pursuant to the Pre-TSX-V IPO Special Warrant Financing
Pre-TSX-V IPO Special Warrant Financing	has the meaning given to such term in Article 3, Section 3.1
Property or Properties	has the meaning given to such terms in Article 4, Section 4.2
PSIG	has the meaning given to such term in Article 3, Section 3.1
PSU	Performance share units

Pulsar Helium (UK)	Pulsar Helium (UK) Ltd. changed its name from Skyfire on March 11, 2025
Pulsar Holdings (UK)	Pulsar Holdings (UK) Ltd. changed its name from Invenir on March 11, 2025
Quantum	has the meaning given to such term in Article 3, Section 3.1
Quantum Agreement	has the meaning given to such term in Article 3, Section 3.1
Quantum Shares	has the meaning given to such term in Article 3, Section 3.1
RGGS	RGGS Land & Minerals, LTD., L.P., a Delaware limited partnership
RGGS Parcels	St Croix Parcels
Share Exchange Agreement	the share exchange agreement dated July 29, 2022 between the Company, Invenir, Skyfire, the Former Invenir Shareholders and the Former Skyfire Shareholders, pursuant to which the Company became the sole shareholder of each of Invenir and Skyfire, and the Former Invenir Shareholders and the Former Skyfire Shareholders became shareholders of the Company
Shareholder	a holder of Common Shares
Skyfire	Skyfire Ltd. (incorporated in England and Wales under company number 13368035) changed its name Pulsar Helium (UK) Ltd. on March 11, 2025.
Sproule ERCE	Sproule International Limited
St Croix	Saint Croix Lumber Company
St Croix Lease Agreement	the lease agreement between St Croix and Keewaydin entered into on October 6, 2023
St Croix Parcels	has the meaning given to such term in Article 4, Section 4.2
Stock Option	an incentive share purchase option granted pursuant to the Company's stock option plan entitling a participant to purchase Common Shares
Strand Hanson	Strand Hanson Limited, Nomad (nominated and financial adviser) to the Company
Subsidiaries	Pulsar Helium (UK), Pulsar Holdings (UK), Keewaydin and Hybrid Hydrogen
Topaz Project or Topaz	has the meaning given to such term in Article 4, Section 4.3
TSX-V	TSX Venture Exchange
TSX-V IPO	means the Company's initial public offering of units completed on 15 August 2023, each unit consisting of one (1) Common Share and one (1) TSX-V IPO Warrant

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TSX-V IPO Warrant	a common share purchase warrant of the Company, issued pursuant to the TSX-V IPO and entitling its holder to purchase one Common Share at a price of C\$0.45 until 15 August 2025, subject to the Acceleration Right
Tunu Project or Tunu	the Mineral Exploration licence (MEL-S 2025-101) that covers Liverpool Land in East Greenland and has an area of 62 km ² and a Mineral Prospecting License (MPL 2021-46) that covers East Greenland
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or USA	the United States of America
University Bancorp	has the meaning given to such term in Article 3, Section 3.1
VWAP	has the meaning given to such term in Article 3, Section 3.1
WHOI	has the meaning given to such term in Article 3, Section 3.1

References to Sections and Articles are to the paragraphs of and the Sections to this document and references to paragraphs are to paragraphs of the relevant Section.

Section 1.4 Glossary of scientific terms

°API	degrees API (American Petroleum Institute)
°F	degrees Fahrenheit
1C	low estimate of Contingent Resources
1P or P90	proved reserves
1U	low estimate of Prospective Resources
2C	best estimate of Contingent Resources
2D	two-dimensional
2P or P50	proved plus probable reserves
2U	best estimate of Prospective Resources
3C	high of Contingent Resources
3D	three-dimensional
3P or P10	proved plus probable plus possible reserves
3U	high of Prospective Resources
4D	four-dimensional
a	annum
ANT	ambient Noise Tomography
Bcf	billion cubic feet
CAGR	compound annual growth rate
cf or ft ³	cubic feet
CO ₂	carbon dioxide
Company Gross Reserves	the Company's working interest share of the remaining reserves, before deduction of any royalties
Company Net Reserves	the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold,

	and overriding royalties and interests owned by others plus all royalty interest volumes received
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development
Corporate Commitment	the final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
d	day
Discovery	the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum
DSU	drilling spacing unit
Evaluation Drilling	the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity
ft	feet
ft ³ /scf	formation volume factor in feet
Gas (or Natural Gas)	a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes
Gross	in relation to interests in resource production or reserves, those reserves attributable to the entire applicable oil & gas property, field or licence
Gross Original Gas-In-Place	The quantity of gas that is estimated to exist originally in naturally occurring accumulations and is potentially producible.
Gross Recoverable CO ₂	The Company's working interest share of the remaining recoverable CO ₂ , before deduction of any royalties.

Gross Recoverable Helium	The Company's working interest share of the remaining recoverable Helium, before deduction of any royalties.
GSP	gross state product
h	hour
He	helium
in.	inches
km ²	kilometres squared
Lead	the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation
Market Access	infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets
Mcf	thousands of cubic feet
Mcf/d	thousands of cubic feet per day
MEL	mineral Exploration Licence
MEL-S	special Mineral Exploration Licence
Migration	there is a path that allowed for the migration of the hydrocarbon from the source to the reservoir
min	minute
MMcf	millions of cubic feet
MMcfpd	millions of cubic feet per day
MPL	mineral Prospecting Licence
MRI	magnet resonance imaging
Mscf/d	thousand standard cubic feet per day
Net CO ₂	The gross remaining CO ₂ of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.
Net Helium	the gross remaining Helium of the properties in which the Company has an interest, less all Crown, freehold,

	and overriding royalties and interests owned by others plus all royalty interest volumes received.
Net Production Revenue	income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs
Net Recoverable CO ₂	the gross remaining recoverable CO ₂ of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.
Net Recoverable Helium	the gross remaining recoverable Helium of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.
Net Resources	the Company's interest in Gross Recoverable Helium after having applied NRI
NMR	nuclear magnetic resonance
NRI	net revenue interest
Oil (or Crude Oil)	a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes
On Production	the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves
P1	proved reserves
P2	probable reserves
P3	possible reserves
Pc	chance of commercial Success
Pd	chance of development success
Pg	chance of geological success

Possible Reserves	those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves
ppb	parts per billion
ppm	parts per million
Probable Reserves	those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves
Prospect	the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered
Prospective Resources	those quantities of petroleum estimated, as of a give date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
Proved Reserves	those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves
psi	pound-force per square inch
psi/ft	psi per foot
Psia	pounds per square inch absolute
Regulatory Approval	Approval from the applicable regulatory agency or agencies has not been received
Remaining Recoverable Reserves	the total remaining recoverable reserves associated with the acreage in which the Company has an interest
Reserves	estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable

from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
- a maximum remaining reserve life of 50 years
- Reserves are classified according to the degree of certainty associated with the estimates

Reservoir	The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive
Resources	encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in- Place (PIIP).
s	second
scf	standard cubic feet
Social Licence	one or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns
Source	the presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock
sq miles	square miles
tCO ₂ e	tonnes of carbon dioxide equivalent
Vs	anomalous shear wave

ARTICLE 2 CORPORATE STRUCTURE

Section 2.1 Name, Address and Incorporation

The Company was incorporated under the BCBCA under the name "1369886 B.C. Ltd." on June 30, 2022. The Company changed its name to "Pulsar Holdings Inc." on July 7, 2022. On October 24, 2022, the Company changed its name from "Pulsar Holdings Inc." to "Pulsar Helium Inc."

The head office of the Company is Rua Frederico Arouca, N^o 251, 2^o frente, 2750-356, Cascais, Portugal.

The registered and records office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada V4B 1E6.

The Company's financial year end is September 30.

Section 2.2 Intercorporate Relationships

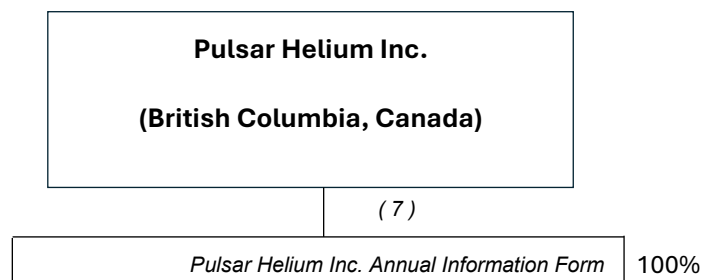
The Company owns 100% of the issued and outstanding ordinary shares of each of Pulsar Holdings (UK) (formerly, Invenir) and Pulsar Helium (UK) (formerly, Skyfire), which it acquired pursuant to the Share Exchange Agreement. Pulsar Holdings (UK) acquired 100% of the outstanding securities of Keewaydin pursuant to the Contribution Agreement. On January 5, 2026, the Company acquired Hybrid Hydrogen. A corporate organizational chart of the Company and its Subsidiaries is set out below.

Skyfire Ltd. was incorporated as a private limited company under the Companies Act 2006 on April 30, 2021 pursuant to the laws of England and Wales. Skyfire changed its name to "Pulsar Helium (UK) Ltd." on March 11, 2025. Pulsar Helium (UK) Ltd. registered office is 12 Old Mill Industrial Estate, Paulton, Bristol BS39 7SU, United Kingdom.

Invenir Ltd. was incorporated as a private limited company under the Companies Act 2006 on December 3, 2021, pursuant to the laws of England and Wales. Invenir Ltd. changed its name to "Pulsar Holdings (UK) Ltd." on March 11, 2025. Pulsar Holdings (UK) Ltd.'s registered office is 12 Old Mill Industrial Estate, Paulton, Bristol BS39 7SU, United Kingdom.

Keewaydin was formed as "Keewaydin Resources LLC" by founder Phillip Larson, pursuant to the laws of Minnesota on June 8, 2017, and converted to a business corporation (domestic) under the name "Keewaydin Resources, Inc." pursuant to Business Corporation (Domestic) laws of Minnesota on November 2, 2021. Keewaydin's registered office is Suite 700 – 302 West Superior Street, Duluth, Minnesota 55802, U.S.A.

Hybrid Hydrogen is a company existing under the laws of Michigan, U.S.A. with its registered office at 186 N. Main Street, 2nd Floor, Suite 1, Plymouth, MI 48170.





ARTICLE 3 GENERAL DEVELOPMENT OF THE BUSINESS

Section 3.1 Three Year History

The Company is engaged in the business of the identification, acquisition and exploration of helium properties located in the, U.S.A., being the Topaz Project, and Greenland, being the Tunu Project with the goal to produce Helium in commercial quantities and bring that Helium to market.

The Company is at the exploration stage and is not currently producing helium. See Section 4.1 "*Production and Services*" and Section 4.2 "*Risk Factors*".

For further information on the Company's assets see Section 4.3 "*Material Investments*" and the CPR produced by Sproule in respect of the Topaz Project attached as Appendix "A".

History

On December 3, 2021, and April 30, 2021, respectively, Invenir and Skyfire were incorporated as private limited companies pursuant to the laws of England and Wales. Thomas Abraham-James and Joshua Bluett co-founded Invenir and Skyfire. On February 7, 2022, Invenir acquired 100 percent of Keewaydin, which was founded by Phillip Larson and incorporated pursuant to the laws of the State of Minnesota on November 2, 2021. Keewaydin holds the Company's interest in the Topaz Project and Skyfire holds the Company's interest in the Tunu Project.

In conjunction with Invenir's acquisition of Keewaydin, Campanula was granted the Campanula Royalty, which provides it with a royalty equal to 0.5 percent of gross production revenue for any helium produced and sold by the Company from any of its assets in perpetuity. This royalty can be decreased to 0.25 percent for a fee of US\$100,000 payable to Campanula.

The Company was founded in 2022 by Thomas Abraham-James, Neil Herbert, Joshua Bluett and Phillip Larson to acquire Invenir and Skyfire in order to consolidate the assets within the Topaz Project and the Tunu Project into the Company.

On August 23, 2022, the Company (then named Pulsar Holdings Inc.) acquired Invenir and Skyfire through the issue of 33,333,333 Common Shares to the Former Invenir Shareholders and

16,666,667 Common Shares to the Former Skyfire Shareholders, respectively, for the purpose of consolidating the Topaz Project and Tunu Project.

Year ended September 30, 2023 Significant Developments

On December 15, 2022, December 22, 2022 and January 13, 2023, the Company completed a private placement (the “**Pre-TSX-V IPO Special Warrant Financing**”) of special warrants of the Company at an issue price of C\$0.225 per special warrant, pursuant to which an aggregate of 13,258,802 special warrants (of which 334,027 special warrants were issued in satisfaction of finder’s fees, 400,000 special warrants were issued to settle prepaid investor relations expenses of C\$90,000, and 151,110 special warrants were issued to settle investor relations expenses of C\$34,000) were issued for gross proceeds to the Company of C\$2,784,075. By May 2023, all 13,258,802 Pre-TSX-V IPO Special Warrants had automatically converted to common shares.

On August 15, 2023, the Company completed its TSX-V IPO of 10,295,858 units of the Company at a price of C\$0.30 per unit for gross proceeds of C\$3,088,757 pursuant to the 2023 TSX-V Prospectus and began trading on the TSX-V on August 15, 2023, under the trading symbol “PLSR”. Each unit consisted of one (1) Common Share and one (1) transferable common share purchase warrant exercisable at a price of C\$0.45 until August 15, 2025, subject to the Acceleration Right. The Acceleration Right was triggered on April 5, 2024, and by May 8, 2024, all 10,295,858 warrants had been exercised for proceeds of C\$4,633,136.

Year ended September 30, 2024 Significant Developments

On October 10, 2023, Keewaydin entered into the St Croix Lease Agreement with St Croix to expand the Company’s acreage in the Topaz Project area. The St Croix Lease Agreement covers, in aggregate, 2,847 gross acres (1,049 net acres) over 75 parcels. The St Croix Lease Agreement provides the Company with the rights to non-hydrocarbon gases, has an initial term of 20 years (extendable up to a maximum of 40 years, subject to conditions) and provides for a royalty to St Croix, equating to 3 percent of the sale value less transportation and refining costs.

On January 17, 2024, the Company closed a private placement (“**January 2024 Offering**”) consisting of the issuance of 18,500,000 units at a purchase price of C\$0.23 for gross proceeds of C\$4,255,000 with each unit consisting of one (1) Common Share and one transferable common share purchase warrant exercisable at a price of C\$0.36 until January 17, 2026. The Company paid fees of C\$27,090 to arm’s length finders of the Company in connection with a portion of this offering.

On March 21, 2024, the Company began trading on the OTCQB Venture Market in the United States of America under the symbol “PSRHF”.

On May 8, 2024, the Company announced that all of the 10,295,858 TSX-V IPO Warrants had been exercised resulting in gross proceeds to the Company of C\$4,633,136. In addition, 1,220,708 broker warrants were exercised, at exercise prices of C\$0.30 and C\$0.45, for aggregate gross proceeds of C\$465,097. The total aggregate gross proceeds of all warrants exercised was C\$5,098,233. In addition, 1,220,708 broker warrants were exercised at exercise prices of C\$0.30 and C\$0.45 for aggregate gross proceeds of C\$465,097.

On August 30, 2024, the Company closed a Cornerstone Investment of US\$1,471,245 (£1,125,000) by a principal of OAK, Jerome Anthony Keen, for a subscription for Cornerstone Investment Special Warrants of the Company pursuant to the OAK Special Warrants Subscription Agreement between Mr. Keen and the Company entered into on August 21, 2024.

Year ended September 30, 2025 Significant Developments

In October 2024, the Company received interpreted data for the 20.4 km long 2D seismic reflection survey acquired in July and August 2024, which showed a continuous reflective package at the helium-bearing interval encountered at Jetstream #1, extending 1.5 km to the west and 2 km to the east of the well supporting the Company's plans to deepen the Jetstream #1 and drill additional step-out wells.

On October 1, 2024, the Company exercised the remainder of the option in accordance with the Option to Lease Agreement to acquire a further 2,092 mineral acres of the Topaz Project and entered into the 2024 Non-Hydrocarbon Gas Lease.

On October 2, 2024, the Company announced that Sproule ERCE had completed the CPR, which includes both unrisked and risked resources and which estimated unrisked, net helium contingent resources with a Pd of 0.65 for the Topaz Project, as at October 1, 2024 where the Company drilled the Jetstream #1 well, along with significant by-product resources of CO₂.

On October 18, 2024, concurrent with Admission, the Company completed a fundraising through AIM by the issuance of 15,500,000 Common Shares at a price of £0.25 for gross proceeds of US\$5,010,985 (£3,875,000). On that same day the Cornerstone Investment Special Warrants automatically converted to the issue of 4,500,000 Common Shares. The Company paid cash finder's fees of US\$376,447 (£290,625) and other cash share issue costs of US\$115,090 (£88,852). The Company issued 1,000,000 Common Shares at a value of US\$324,953 for corporate finance fees; 240,000 Common Shares at a value of US\$77,989 for prepaid regulatory costs; and 200,000 Common Shares valued at US\$64,991 for a success fee. In addition, the Company issued 1,612,500 broker warrants valued at US\$395,629. The broker warrants entitle the broker to purchase one Common Share at a price of £0.25 until October 18, 2029. The Company also issued 500,000 warrants to the Company's Nomad valued at US\$86,860. The warrants entitle the holder to purchase one Common Share at a price of £0.25 until October 18, 2026.

On October 18, 2024, the Company's common shares were admitted for trading on the AIM market of the London Stock Exchange plc (AIM) under the TIDM "PLSR" and ISIN code CA7459321039.

On January 9 and March 21, 2025, the Company completed a brokered private placement, in two tranches, through the issuance of 6,388,154 common shares at a purchase price of US\$0.38 per share for gross proceeds of US\$2,427,498. The Company paid cash finder's fees of US\$145,650. The private placement included participation from high net worth and institutional investors from the USA, including University Bancorp that on closing held 4.93% of the then issued and outstanding Common Shares of the Company.

On January 13, 2025, the Company announced the successful completion of the deepening operation for the Jetstream #1 appraisal well. The drilling operation reached total depth (TD) of 5,100 feet (1,555 metres) on January 11, 2025, successfully penetrating the entire interpreted helium-bearing reservoir and beyond. The Jetstream #1 appraisal well previously reached total depth (TD) of 2,200 feet (671 metres) on February 27, 2024, identifying top-tier helium concentrations of ranging from 5.9 to 14.5% and an average of 8.1%, well above the 0.3% widely accepted economic threshold, and CO₂ concentrations exceeding 70% - with the latter expected to further contribute to the project economics. The deepening operation at Jetstream #1 has revealed promising indications of an expanded helium-bearing reservoir. Multiple helium-bearing zones have been identified in the interpreted geophysical anomaly over the interval from 1,750 – 5,100 feet, representing a significant potential increase in reservoir height over previous estimates.

The increased reservoir thickness potentially enhances the project's resource potential and underscores the value of the Topaz Project. Mud log gas levels containing up to 7.24% helium were encountered during drilling. These samples are diluted by atmospheric air due to the rotary air drilling method used and unaffected samples for laboratory analysis will be acquired in due course.

On February 3, 2025, the Company announced the successful completion of drilling the Jetstream #2 appraisal well. The drilling operation reached TD of 5,638 feet (1,718 metres) on February 1, 2025, successfully penetrating the entire interpreted helium-bearing interval, and beyond.

On April 6, 2025, Keewaydin executed a project financing facility line of credit with University Bancorp, Inc. ("**University Bancorp**") pursuant to which University Bancorp has extended a US\$4 million project finance facility (the "**Facility**") to Keewaydin to fund operational activities on Pulsar's Topaz Helium project in the near term (the "**Line of Credit Note**"). The Facility is guaranteed by Pulsar and is secured by a pledge of all of the shares of Keewaydin and a first lien on all assets of Keewaydin. The Facility matures on March 31, 2026 (subsequently extended to November 30, 2026), and bears interest on any amount drawn at 12% per annum. A utilization fee of 2% will be charged on the balance of any draws on the Facility; however, such fees shall be reimbursable to Keewaydin at maturity.

On April 28, 2025, the Company announced that during flow testing activities, it was discovered that drilling fines (rock dust) created by the air drilling method (that pulverizes the rock) were present within fractures and partially coating the wellbore wall. The creation of drilling fines is commonplace when air drilling. Although gas flow may be restricted, pressure communication still occurs (albeit also constrained) which is why the Company was unaware of the restricted flow until testing commenced. The Company performed a preliminary clean-up on both wells to mobilize the drilling fines, achieving improved flow results, demonstrating that the drilling fines are mobile and can be removed. Clean-up of Jetstream #1 was completed in July 2025 and clean-up of Jetstream #2 was completed in August 2025.

On April 28, 2025, the Company announced that pressure and flow testing operations were conducted on the Jetstream #1 and Jetstream #2 appraisal wells with well-head pressure at both being highly encouraging, reaching 122 pounds per square inch gauge ("**PSIG**") at Jetstream #1 and 151 PSIG at Jetstream #2. Well head pressure at Jetstream #2 is greater than Jetstream #1 was in February 2024 (145 PSIG) when it achieved an average flow rate of 136 thousand cubic feet per day (Mcf/d) and a peak flow rate of 821 Mcf/d, under well-head compression.

On June 24, 2025, the Company announced its engagement of Sproule ERCE to conduct a pre-feasibility study (the "**PFS**") at the Tunu helium-geothermal project. On completion the PFS will provide the Company with a robust technical and economic foundation for future project decisions. The PFS will evaluate the existing geothermal opportunities in more detail alongside potential helium extraction. Geothermal opportunities have been identified through advanced interpretation of existing geophysical data, including a recently completed passive seismic survey, which has revealed previously unrecognised subsurface anomalies consistent with geothermal prospectivity.

On August 11, 2025, the Company entered into a non-binding term sheet (the "**LOI**") with Oscillate PLC ("**Oscillate**") to acquire 80% of the issued and outstanding shares of Oscillate's wholly owned subsidiary, Quantum Hydrogen Inc. ("**Quantum**"), in an all-share transaction, with an option for the Company to acquire the remaining 20% within 18 months for an additional US\$400,000 in Common Shares. On September 2, 2025, the Company announced the LOI, which contemplated aggregate consideration of US\$400,000 in Common Shares for the initial 80% to be issued in five equal monthly tranches of US\$80,000 each, with the number of Common Shares in each tranche

determined by the 30-day volume-weighted average trading price, subject to applicable policies of the TSX-V, and provided a 120-day exclusivity period for due diligence and negotiation of definitive documentation, while noting customary closing conditions and that, at that time, no definitive agreement had been executed. The Company also disclosed that Neil Herbert, a director of the Company, is a minority shareholder of Oscillate (approximately 13% of its issued and outstanding shares, subject to potential dilution from unrelated share-based transactions), that he abstained from deliberations and voting on the approval of the LOI, and that he is not a director or officer of Oscillate and does not influence Oscillate's business.

On August 15, 2025, the Company announced University Bancorp provided a non-binding expression of interest to provide Pulsar Helium with project financing of up to US\$12.5 million for the construction of a helium processing plant at the Topaz Project. The Company also announced that University Bancorp extended the maturity date of the existing US\$4 million Facility provided to Keewaydin from March 31, 2026, to November 30, 2026, in consideration for a 0.75% extension fee on the current drawn amount of US\$2.5 million (US\$18,750), with the fee payable at maturity.

On August 18, 2025, the Company announced the results of a 7-day natural flow test of the Bald Eagle Formation at Jetstream #1. The test results showed a maximum natural flow rate of ~501 Mcf/d during open-flow testing on August 15, 2025. This was observed on a 38/64-inch choke at approximately 30 psi WHP, without compression assistance. The average flow rate during the test was 200 Mcf/d and the flow rate was still increasing at the end of test. The average test concentration was 8.1% helium, 72.3% CO₂, 15.8% nitrogen, 2.7% methane, and 1% other. Methane will potentially be used to power equipment on site. Importantly, no formation water has been encountered, the gas has flowed as dry gas. In addition to the peak result, Jetstream #1 demonstrated stable long-duration flows, producing 150–300 Mcf/d for periods of 12–18 hours on smaller choke sizes. These sustained flows showed no significant decline and were followed by rapid pressure recovery, indicating excellent reservoir recharge capacity. The test results at Jetstream #1 are not necessarily indicative of long-term performance or of ultimate recovery.

On August 26, 2025, the Company announced it had executed a drilling contract and master services agreement with Timberline Drilling Inc. to drill up to ten wells, with drilling expected to commence in late September 2025. The drilling program's primary goal is to delineate the extent and productivity of the helium reservoir at Topaz. Data from these core wells, including gas shows, core samples, and downhole measurements, will enable the Company to map reservoir continuity between the well locations and to identify optimal areas for future production. Up to ten planned wells provide the Company with flexibility, allowing Pulsar to adjust locations as appropriate based on results obtained during the program. All relevant permits are also in place for the initial three planned well locations.

On August 28, 2025, the Company completed a private placement financing whereby the Company issued 16,174,338 Common Shares pursuant to the Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, at a purchase price of £0.23 per Common Share for gross proceeds of £3,720,100 (the **"August 2025 Private Placement"**). In connection with the August 2025 Private Placement, OAK Securities (a trading name of Merlin Partners LLP) was paid an advisory fee of £20,000 and a cash fee in an amount of £194,226. The Company also issued 844,460 broker warrants to OAK Securities, with the broker warrants being exercisable for 12 months from the date of issue at a price of £0.23. In addition, the Company also paid cash fees of C\$30,960 and issued 72,000 broker warrants to other eligible finders.

On September 9, 2025, the Company announced that it had entered into a Limited Notice to Proceed (the **"LNTP"**) with Chart Industries, Inc. (**"Chart"**) in connection with the Topaz Project.

The LNTP appoints Chart as the Company's key processing partner for an integrated helium recovery and CO₂ capture facility at Topaz. Under the LNTP, Chart is authorized to commence detailed engineering and design for the planned helium extraction and CO₂ liquefaction plant, undertake production scenario modeling using data from the Company's Jetstream wells, identify and secure long-lead equipment, and place a deposit on Earthly Labs' CiCi carbon capture unit intended to capture and liquefy co-produced CO₂ from the Topaz gas stream. All expenditures under the LNTP are to be credited against the value of an anticipated full plant construction and equipment purchase contract expected to be executed in 2026, subject to a final investment decision and customary conditions. Other than as described above, the LNTP does not constitute a final purchase and sale agreement, and no exclusivity, pricing, delivery, or other commercial terms of a definitive construction contract have been finalized as of the date of this AIF. As of the date of this AIF, there have been no changes to the development milestones disclosed in the Company's news release dated September 9, 2025.

On September 19, 2025, the Company announced gas analysis results from the Jetstream #1 and Jetstream #2 wells at the Topaz Project. Laboratory analysis confirms sustained average helium concentrations of 8.1% in Jetstream #1 and 5.6% in Jetstream #2 during flow testing. Jetstream #1 had a range of helium concentration of 5.9% to 14.5% and Jetstream #2 had a range of 4.3% to 6.5%.

Subsequent to the Year ended September 30, 2025 Significant Developments

On October 1, 2025, the Company announced that the laboratory results from the Jetstream #1 well at the Topaz Project have revealed a sustained average Helium-3 concentration of 10.2 ppb and ranging from 1.3 to 14.5 ppb in produced gas.

On October 16, 2025, the Company announced that it has filed a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, which was subsequently amended and re-filed on January 12, 2026.

On October 23, 2025, the Company announced the appointment of Dr. Peter Barry of the Woods Hole Oceanographic Institution ("**WHOI**") as the Company's Scientific Helium-3 Advisor.

On October 27, 2025, the Company announced that it had signed a non-binding term sheet to acquire 100% of Hybrid Hydrogen in an all-share transaction. On January 5, 2026, the Company announced that it had completed the acquisition of 100% of Hybrid Hydrogen for total consideration of US\$80,000, superseding the previously announced all-share structure. Hybrid Hydrogen's primary asset is an exclusive option to lease agreement covering approximately 6,742 acres of mineral rights in Michigan's Upper Peninsula targeting non-hydrocarbon gases, now comprising the Company's Falcon project. The Company has no immediate exploration plans at the Falcon property. This acquisition allows the company to expand into a geologically familiar region and using its expertise developed at Topaz in future exploration.

On November 4, 2025, the Company announced it had executed a definitive agreement with Oscillate (the "**Quantum Agreement**") to acquire 80% of the issued share capital of Quantum (the "**Quantum Shares**") in consideration for the issuance of Common Shares having an aggregate value of US\$400,000, to be issued in five equal monthly tranches of US\$80,000 each commencing upon receipt of TSX-V approval of the all-share transaction to acquire up to 100% of Quantum with the number of Common Shares issued in each tranche to be determined by the thirty-day volume-weighted average price ("**VWAP**") of the Company's shares on the TSX-V prior to each issuance (subject to the minimum price allowable by the TSX-V), and further granting the Company an option to acquire the remaining 20% of the Quantum Shares within eighteen months for an

additional US\$400,000 in Common Shares issuable under the same terms and pricing mechanism.

On November 6, 2025, the Company announced 15,500,000 warrants held by its major shareholder, ABCrescent Cooperatief U.A., were exercised at an exercise price of CAD\$0.36, generating exercise proceeds of CAD\$5,580,000.

On December 16, 2025, the Company announced that the Board granted a total of 2,000,000 stock options to an officer and a consultant of the Company which vest immediately and have an exercise price of CAD\$0.69 per Common Share for a period of five years from the date of grant. The Board also awarded a total of 1,200,000 performance share units to an officer and a consultant of the Company which will vest as to one-third each on the first, second and third anniversaries of the award date.

On December 18, 2025, pursuant to the Quantum Agreement, the Company issued a total of 292,560 Common Shares to Oscillate in satisfaction of the first and second monthly tranches of US\$80,000 each, at a VWAP of C\$0.7797 for tranche one and C\$0.7543 for tranche two; and on December 19, 2025, the Company announced it had executed a letter amending the Quantum Agreement (which superseded the non-binding LOI) to revise the definition of "VWAP" to include a minimum price of C\$0.05 in accordance with TSX-V policies.

On January 9, 2026, the Company announced that its Jetstream #5 appraisal well at the Topaz Project encountered an additional pressurized gas influx at approximately 2,857 feet (871 meters) depth. The bottom-hole pressure of this gas zone is estimated at ~1,292 psi.

On January 19, 2025, the Company announced that two U.S. Federal laboratories independently confirmed the helium-3 isotope concentration from the Company's Topaz Project. The U.S. Geological Survey Noble Gas Laboratory in Denver and Lawrence Livermore National Laboratory in California each analyzed raw gas samples from the Jetstream #1 well, with both labs reporting values closely matching those verified by the Woods Hole Oceanographic Institution, confirming the presence of helium-3 (^3He) in the gas with a concentration range of 11.2-11.9 ppb and associated with 7.7- 8.0% helium-4 (^4He), respectively.

On January 20, 2026, pursuant to the Quantum Agreement, as amended, the Company issued an additional 145,434 Common Shares to Oscillate, satisfying the third monthly share option tranche of US\$80,000 at a VWAP of C\$0.7556.

On January 28, 2026, the Company announced that drilling of Jetstream #5 at the Topaz Project had been completed to a total depth (TD) of 3,839 feet (1,170 meters). The bottom-hole pressure at 2,857 feet is estimated at ~1,292 pounds per square inch (psi), the highest recorded to date at Topaz. The drill rig has now mobilized to Jetstream #6 and commenced drilling on January 27, 2026.

ARTICLE 4

DESCRIPTION OF BUSINESS

Section 4.1 General

Pulsar Helium Inc. is a helium exploration company incorporated under the BCBCA, engaged in the identification, acquisition and exploration of helium properties in the United States and Greenland. The Company's Common Shares are currently listed for trading on the TSX-V under

the trading symbol PLSR and the OTCQB Venture Market under the trading symbol PSRHF and are admitted for trading on AIM under the trading symbol PLSR.

The Company's primary focus is the exploration of the Topaz Project, located in northern Minnesota, USA, close to the Canadian border. The Company's assets within the Topaz Project comprise leases of private mineral rights over a total of 5,979 gross acres in Minnesota, where the State of Minnesota passed new helium-targeted legislation in May 2024 providing increased certainty of developing the project.

Further information on the Company's assets is set out in Section 4.3 "*Material Investments*" and the CPR produced by Sproule ERCE in respect of the Topaz Project attached as Appendix "A".

The Company's only operating segment is helium with CO₂ as a by-product. The Company is at the exploration stage and is not currently producing helium.

Production and Services

There can be no assurance that commercial quantities of helium will be discovered at the Topaz Project or the Tunu Project or any future properties, nor is there any assurance that the exploration programs at the Topaz Project and the Tunu Project will yield any positive results. The future development of any properties found to be economically feasible will require the construction and operation of wells and related infrastructure. Significant capital is required to design and construct a helium facility and additional financing will be required by the Company to do so. Once the Company has made a final investment decision then permitting and fabrication for the helium facility is estimated to take 18-24 months to accomplish. However, no firm estimate on timing or costs can be given until an appraisal well has been drilled and a feasibility study has been completed. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can be profitably produced thereon. See Section 4.2 "*Risk Factors*".

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills, knowledge and expertise in the areas of geology, engineering, well planning, implementation of exploration programs and environmental compliance, drilling, helium facility production and construction and the ongoing operations of a helium production facility. Management is composed of individuals who have extensive expertise in the helium industry. Management is also complemented by a dedicated Board. See Article 9 "*Directors and Executive Officers*".

Competitive Conditions

The Company is not aware of any other company operating in Greenland that is exploring/developing projects for helium. The Company is also not aware of any other company operating in Minnesota that is exploring/developing projects for helium. There are other North American helium explorers, however they operate in different states and geological settings, and are therefore not regarded as current competitors. In general, there is a global helium shortage¹, therefore, no other helium explorer/developer is considered to be a competitor with respect to

¹<http://www.kornbluthheliumconsulting.com/wp-content/uploads/2023/05/Gasworld-Article-Helium-Shortage-4.0-Expectations-For-a-Difficult-Summer-June-2023.pdf> (June 2, 2023)

potential helium sales, as diversity of supply is considered necessary to bring stability to the helium market.

However, in general, the resource and Helium industry is intensely competitive and the Company must compete with numerous other Helium, oil and natural gas companies and with other resource, exploration and development companies to: (a) seek out and acquire properties, (b) obtain the resources necessary to identify and conduct effective exploration and development on such properties and (c) raise the capital necessary to fund its operations. Many such competitors will have substantially greater resources than the Company. Some of those organizations not only explore for, develop and produce Helium, but they may also have their own refining operations and the ability to market and sell Helium. They would therefore have greater and more diverse resources to draw upon. The Company's ability to develop reserves and reach eventual production in the future will depend not only on its ability to develop its present properties and complete a processing facility and bring it to production, but also on its ability to select and acquire suitable properties for exploratory drilling leading to the future discovery of additional helium.

The Company's ability for discoveries and to acquire additional properties in the future is dependent upon the necessary technical ability and having the available resources to evaluate and select suitable properties and to consummate transactions in this highly competitive environment. The Company's ability to expand acquire additional assets and properties in the future will also depend on the Company's ability to secure additional financing. See "*Risk Factors*".

Cycles

The exploration and development of helium resource relies on many of the same services and types of equipment utilized in the oil and gas or energy sector. The energy business is cyclical in nature and heavily dependent on macro-economic cycles. In periods of economic expansion and growth, the demand for energy increases as economies build inventory and productive capacity. Generally speaking, in periods of economic contraction or recession, demand for energy typically declines. These macroeconomic cycles often impact global, North American and local prices for resources².

Although the Company's operations are not generally cyclical, the Company is impacted by the cyclical nature of the energy industry. From time to time, there may be greater or lesser demands for equipment, supplies and services, including but not limited to drilling rigs and qualified personnel, which could materially and adversely affect the operations and properties of the Company.

Economic Dependence

The Company's business is not substantially dependent on any contract, such as a contract to sell the major part of its future production to one or more specific purchasers. The Company has not entered into any material long-term future sales agreements for helium at this time. It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts. See Section 4.2 "*Risk Factors*".

² https://s3.wp.wsu.edu/uploads/sites/606/2015/02/SectorOverview_ENE_Spring2014.pdf (February 18, 2014)
(16)

Changes to Contracts

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract. See Section 4.2 "*Risk Factors*".

Environmental Protection

Greenland

The *Mineral Resources Act* (Greenland) contains principles and rules for the protection of the environment and social sustainability. Rules for operating in the field, including environmental protection are stipulated in the 'Field Rules', published by the Mineral Resources Authority. Both documents are available on the Greenland Mineral Resources Authority website³.

Prior to commencement of exploitation and development activities, a plan for the activities, including organisation of the production and the production installations, must be approved by the Greenlandic government. In connection therewith, an environmental impact assessment (EIA) report must be prepared. Information for preparing the EIA is in 'Guidelines for preparing an EIA report for mineral exploitation in Greenland', published by the Mineral Resources Authority⁴.

Minnesota, United States

The United States, the State of Minnesota and Lake County have a number of environmental protection laws and ordinances that apply to helium exploration and extraction. The following regulations and legislation are applicable to the Topaz project in Minnesota:

United States

- Federal Clean Water Act
- Federal Land Policy and Management Act
- Forest Roads and Trails Act
- Forest Service Manual, Superior National Forest
- Forest Service Manual 2800 and 2850
- Forest Service Oil and Gas Gold Book

State of Minnesota

- Minnesota Statute 103G – Department of Health
- Minnesota Wetland Conservation Act
- Minnesota Water Pollution Control Act
- Storm Water Regulatory Program Rules
- Minnesota Statute 103I – Department of Health
- Minnesota Statute 93 – Department of Natural Resources

Lake County

- Lake County Comprehensive Plan and Land Use Ordinance #12

³ <https://www.govmin.gl/>

⁴ https://govmin.gl/wp-content/uploads/2022/05/VVMEIA_UK.pdf
(17)

See below table that outlines the regulatory landscape and required approvals, licences and permits for the countries in which the Company will operate, along with the associated anticipated timelines and costs for obtaining these approvals, licences and permits:

Project	Government Level	Issuing Department	Permit	Approval Timeframe	Cost (US\$)	Frequency	Status
Topaz	Lake County	Department of Environmental Services	Land Use Permit – Grading/Filing	30 days	100	Per application	Granted
Topaz	Lake County	Department of Environmental Services	Land Use Permit – Grading/Filing – No-loss Determination	Per Grading/Filing permit	-	Per application	Granted
Topaz	Lake County	Department of Environmental Services	Land Use Permit – Structure	30 days	100	Per application	In Progress ⁽¹⁾
Topaz	Lake County	Department of Environmental Services	Land Use Permit – Signage	30 days	50	Per application	In Progress ⁽²⁾
Topaz	State of Minnesota	Minnesota Pollution Control Agency	Storm Water Pollution Prevention Plan	10 days	400	Per application	Granted
Topaz	State of Minnesota	Department of Health	Responsible Individual	90 days for initial	75	Per annum	Granted
Topaz	State of Minnesota	Department of Health	Exploratory Borer	10 days	400	Per annum	Granted
Topaz	State of Minnesota	Department of Natural Resources	Geological Data Gathering Activity	30 days	100	Per application	Submitted ⁽³⁾
Topaz	US Government	Department of Agriculture – US Forest Service	Special Use Permit – Frozen Conditions	120 days	-	Per application	Granted
Topaz	US Government	Department of Agriculture – US Forest Service	Special Use Permit – Amendment for all-weather access	60 days	-	Per application	Granted
Topaz	US Government	Department of Agriculture – US Forest Service	Commercial Road Use Permit	30 days	-	Per application	Granted
Topaz	US Government	Department of Agriculture – US Forest Service	Gravel Permit	30 days	-	Per application	In Progress ⁽⁴⁾
Topaz	US Government	Department of Agriculture – US Forest Service	Non-invasive geophysical acquisition permission letter	30 days	-	Per request	In Progress ⁽⁵⁾

⁽¹⁾⁽²⁾ These are standard Lake County-issued permits and risk of not receiving approval is very low. Lack of approval of either permit will not prevent the Company from conducting data gathering activities or drilling an exploratory borehole.

⁽³⁾ Approval of this permit is expected by the end of June 2023. Lack of approval of this permit will not impact drilling an exploratory borehole; however, the design of the planned seismic survey would require modification.

⁽⁴⁾ Outstanding gravel permit is required in order to remove gravel from an existing gravel pit owned by the US Forest Service. Risk of not receiving approval is very low. In the event that this permit is not granted, the Company will find an alternate gravel source and the exploratory boring will still be conducted.

⁽⁵⁾ Permission for a non-invasive geophysical survey is still in progress but risk of not receiving approval is very low. If permission is not granted, the drilling project in Minnesota will be unaffected, however, the seismic geophysical survey would require modification.

Project	Government Level	Issuing Department	Permit	Approval Timeframe	Cost (US\$)	Frequency	Status
Tunu	Greenland Government	Mineral Licence and Safety Authority	Approval for field activities	3 months	-	Annual	Granted

Tunu	Greenland Government	Mineral Licence and Safety Authority	Approval for export	4 days	-	Annual	In Progress ⁽¹⁾
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⁽¹⁾The only outstanding item for the Tunu Project is the approval for export of materials that require analysis/assay. This approval will not be applied for until the sample locations have been identified and precise coordinates and images provided to the Mineral Licence and Safety Authority. The cost is nil, and the risk is considered to be very low as this approval is standard procedure and was granted in 2022 without issue. Should the approval for export not be issued, it would not have an impact on the business as a portable analytical device could be imported to Greenland.

The Company is committed to high environmental standards and carries out its activities and operations in compliance with all relevant and applicable environmental regulations and best industry practices. Costs of environmental protection requirements are not expected to be significant relative to the costs associated with leasing, drilling, and operating.

Employees

The Company has nil full-time employees. The Company engages consultants to provide technical and professional services to the Company. The Company's manpower requirements fluctuate due to the geological, exploration and operational needs of the Company. The Company relies on consultants to carry out many of its activities and, in particular, to supervise work programs on its properties and to provide certain administrative services to the Company.

Foreign Operations

The Company currently conducts its helium exploration and development operations in the U.S.A. and in Greenland.

Lending

The Company does not engage in any lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company or any of its Subsidiaries, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company or any of its Subsidiaries during the last three financial years or during or proposed for the current financial year.

Reorganizations

Other than as set out under "*General Development of the Business – Three Year History*", the Company has not completed any material reorganization within the three most recently completed financial years and no reorganization is proposed for the current financial year.

Social or Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of communities, local stakeholders and preserves the natural environment.

The Company ensures that all employees are trained and instructed in their assigned tasks and

that safety procedures are followed at times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner.

In keeping with the Company's direction of being a responsible member of the community, seek to limit the surface area of disturbance when we are working on public or private property. Most of these locations are very close to all weather roads and on sites with little or no vegetations with the utilization of only NSF 60 additives, if required, for the drilling of any well. For the past two decades principal management of the Company has utilized only these environmentally safe additives. The Company has adopted a Code of Conduct and a Corporate Disclosure Policy.

Section 4.2 Risk Factors

Due to the nature of Pulsar's business, the legal and economic climate in which it operates and its present stage of development and proposed operations, Pulsar will be subject to significant risks. Pulsar's future development and actual operating results may be very different from those expected at the date of this AIF.

The following information is a summary only of certain risk factors relating to the Company and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF and in the Company's other public filings included by reference and available on www.sedarplus.ca. Prospective investors should carefully consider the risk factors set out below and consider all other information contained in this AIF and in the Company's other public filings before making an investment decision. The risks set out below are neither an exhaustive list, nor should be taken as a complete summary of or description of all the risks associated with the Company's business and the Helium business generally.

Helium Exploration and Evaluation Risks

The future value of the Company will depend on its ability to find and develop helium resources that are economically recoverable within the Topaz Project and the Tunu Project. The circumstances in which a discovered helium accumulation becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, depth concentration, development cost and proximity to infrastructure as well as key external factors such as helium supply and demand. This, along with other factors such as maintaining title to licences, leases and permits, successful design, construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable. Helium exploration involves exploration activities and drilling operations which may not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any drilling program may be dependent on matters which include the reservoir's composition, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes further drilling programs. Production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, landholder disputes, changing

government regulations and many other factors beyond the control of the Company. The commercial distribution and sale of helium and carbon dioxide typically requires a producer to secure off-take contracts with relatively proximate purchasers.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtain all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realized in practice, which may materially and adversely affect the Company's viability. Helium exploration involves significant risk since few properties that are explored contain reserves that would be commercially economic to develop into producing wells. As such, there can be no assurance that existing or future exploration programs will result in discovery of commercially viable reserves. If there are resources located, there is no guarantee they can be commercially produced.

No History of Production

The Company's properties are exploration and early appraisal stage only. The Company has never had any material interest in helium producing properties. Even with the application of best science, there is no assurance that commercial quantities of helium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. The future development of any properties found to be economically feasible will require the construction and operation of wells and related infrastructure. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits. It is common in helium operations to experience unexpected costs, problems and delays during construction and development. In addition, delays in the early stages of helium production often occur. Accordingly, there cannot be any assurance that activities will result in profitable helium operations at its operations.

Risks Associated with Drilling

The Company's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of the Topaz Project and the Tunu Project. Increases in oil and gas exploration activities could result in higher demand and limited availability for some types of drilling rigs and equipment in certain areas, which may result in delays to the Company's planned exploration and development activities.

The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in the delivery of rigs and/or other equipment. Drilling may result in wells that which while encountering resources may not achieve economically viable results.

Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. The Topaz Project and the Tunu Project are at the early appraisal and exploration stage, respectively. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Topaz Project or the Tunu Project or any of the Company's other properties if and when required. No assurance can be given that the Company will ever attain positive operating cash flow or profitability.

Potential Uncertainty as to Title

The business activities of the Company are dependent on the grant and maintenance of appropriate licences, permits and consents over the exploration interests. The Company's licences and leases are subject to certain expenditure obligations and annual rents, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications (or other permits needed to conduct appraisal or production activities) or permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company cannot provide assurance that title to the properties will not be challenged. Although title reviews may be conducted prior to the purchase of helium producing properties or the commencement of drilling wells, such review does not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the Company's claim. If a title defect does exist, it is possible that the Company may lose all or all of the portion of the properties to which the title defect relates to, which may have a material adverse effect on its business, financial condition, and results of operations and prospects. While the Company, RGGS and St Croix (as relevant) may register their helium interest with the appropriate authorities and file to pertinent information according to industry standards, this cannot be construed as a guarantee of title.

Requirements for Permits and Licences

The operations of the Company require it to obtain licences for operating permits, and in some cases, renewals of existing licences and permits from authorities in Greenland and from private enterprise and authorities in Minnesota. The Company believes that it currently holds or has applied for all necessary licences and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of the Topaz Project and the Tunu Project and also believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of the Company to obtain, sustain or renew any such licences and

permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Failure to Develop Viable Helium Properties

On a long-term basis, the Company must explore, develop and produce, or acquire interests in producing helium properties in order to become profitable. Success depends on the Company's ability to locate, identify, and acquire prospective helium exploration lands and productive helium property interests, find markets for any helium developed on such properties, and effectively distribute the helium into those markets. The helium development activities may not be economically viable because of unproductive helium properties, as well as helium properties that are productive but do not generate sufficient revenue to return a profit. Investing in a property does not ensure that the investment will be profitable since profitability depends on the cost of drilling and operating any wells on the property may exceed the amount of helium extracted from such wells. In addition, drilling hazards or environmental damage could increase the cost of operating and do not produce results which meet expectations, such efforts may not be commercially viable.

Resource estimates

Estimating helium and carbon dioxide reserves and resources 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 produce the volume of helium and carbon dioxide that it estimates as resources or that helium / carbon dioxide resources will be successfully converted to reserves. 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 reserves (if and when classified) and resources estimates may adversely affect the Company's operational or financial performance.

Reserve and resource 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 reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

Please refer to the CPR included Appendix "A" of this document in respect of the Topaz Project for a further discussion of risk in respect of resource estimates, and chance of commerciality.

No Formal Sales or Offtake Agreements in Place

While the Company intends to partner with or sell to major industrial gas companies, as stated above, the Company's strategy is to become a fully integrated helium developer and processor and to sell directly to a limited number of major distributors and end-users to capture higher margins on its products. The Company currently does not have any formal agreements in place for accomplishing these strategic objectives, and the associated costs of and estimated timeline for the completion of these strategic objectives will not be able to be determined until such time that an appraisal well has been drilled and a feasibility study has been completed. Although the Company intends to enter into such formal agreements, they may never be entered into. The absence of formal agreements could adversely affect the oversight and operations of any

arrangement with these major industrial gas companies, major distributors and end-users, and the lack of clarity and specifically defined roles could lead to a strain on, or breakdown of, the working relationships between the Company and any of these major industrial gas companies, major distributors or end-users. Furthermore, in the event of a dispute prior to entry into formal agreements, it will not be immediately clear what recourse each party has against the other, if any.

Tenure and Access to the Company's Projects

The Topaz Project and the Tunu Project are located in the United States of America and Greenland, respectively, specifics of each are as follows:

The Topaz Project – the United States of America

Access to mineral rights and land subject to regulation

Access to and from the Company's mineral rights in the United States of America is limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation, flooding or violent storms may delay or adversely impact the Company's drilling and operational activities. Furthermore, there is no legal or public access to the parcels, rather it is obtained through the agreement with the United States Forest Service.

Wetlands existing on the property may be subject to federal, state, or local regulation, and the right to use, improve, drain, or modify these wetlands are guided by these regulations.

Title opinions

The title opinions produced in relation to the parcels leased by RGGGS ("**RGGGS Parcels**") are based on a review of the tract index of the Lake County Recorder, and a review of applicable certificates of title for those portions of the Property (as defined below), if any, that have been registered, however, they were prepared without the benefit of an abstract of title.

The title opinions produced in relation to the parcels leased by St Croix ("**St Croix Parcels**") were based solely on a review of the instruments filed with the county recorder of Lake County, Minnesota placing title with the apparent owners of the surface and mineral estates, however, they were prepared without the benefit of an abstract of title. Chains of title connecting source instruments with the vesting instruments were not examined, nor were encumbrances or evidence of other non-fee interests examined, including without limitation judgments and tax liens. The title opinions are subject to indexing errors by the county recorder of Lake County, Minnesota.

The rights of persons who may be in possession of the properties to which the title opinions were produced in relation to the RGGGS Parcels and the St Croix Parcels ("**Properties**", and each a "**Property**") whose interests do not appear of record; easements and servitudes indicated by the Properties but not appearing of record; riparian rights the sovereign or proprietary interest of the State of Minnesota or the United States of America to the beds of filled waterways; mechanics' or materialmen's liens for any improvements on the Properties within the past 120 days; exact boundary lines, possible encroachments or other matters as may be shown by a survey of the Properties; the effects of any bankruptcy, notice of which is not recorded in the appropriate real estate records; security liens in chattels or fixtures upon the Properties pursuant to chattel mortgages, conditional sales contracts, or security agreements; limitations on mineral ownership evidenced by the language or judicial interpretation of a patent, congressional grant or list, or other federal instrument of conveyance; rights in the Properties created or reserved by treaty with

indigenous peoples; information that would be disclosed by a thorough and competent environmental assessment of the Properties ; any environmental matters not evidenced by a notice or lien filed in the appropriate real estate records; and applicable zoning ordinances and governmental regulations.

St Croix Parcels

The St Croix Parcels are split (undivided) in half or quarters resulting in an interest shared with the owner(s) of the remaining fractional interest. By law the owner of an undivided interest is entitled to exercise that interest in the entirety of the parcel, but in such a way as will not damage or destroy the remaining undivided interests. If two owners each have an undivided fractionalised interest, profits will be split as per the fractional interests. If owners of undivided interests are unable to reconcile differences arising out of their shared ownership, the law provides partition as a remedy.

The fractional interests described in both the mineral statements and the St Croix Lease Agreement are twice as large as the fractions stated in the severance documents in relation to two of the St Croix Parcels. These are Parcel 74 (NW 1/4 of SW 1/4, 25-60-11; PID 20-0118-90115) and Parcel 75 (NE 1/4 of SE 1/4, 26-60-11; PID 20-119-90115). In both of these cases, the mineral statement and the St Croix Lease Agreement give the fraction as 3/4. The severance document, however, gives the fraction as 3/4 of 1/2. If undivided 3/4 interests cannot be established, Keewaydin will only be entitled to 50 percent of any profits from these parcels.

Forfeiture of severed mineral interests

Minnesota's Severed Mineral Interest Act, Minn. Stat. §§ 93.52-.58 (the "Act") provides for forfeiture of severed mineral interests, without redemption or curative rights, in the event of failure by a severed mineral claimant to file a statement pursuant to the Act.

The Tunu Project – Greenland

Exploitation and exploration licences in Greenland are subject to periodic renewal. The Company believes that it currently holds or has applied for all necessary licences and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties and believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future licences or future applications for production tenements will be approved. Licences in Greenland are also subject to expenditure and work commitments which must be met in order to keep such licences in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the licence.

Access to and from the Company's Greenland licences is limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation occurring outside of winter or violent storms may delay or adversely impact the Company's drilling and operational activities.

Specialized Skill and Knowledge

Exploration and development activities such as those carried out by the Company require specialized skills and knowledge in the areas of helium engineering, geology, geophysics, and drilling. In addition, specific knowledge and expertise relating to local laws, including regulations relating to development, exploration, production, the environment, and market conditions.

The Company's success will depend significantly on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company does not have any key person insurance in effect. However, the Company's compensation plan is geared to incentivize the key personnel to perform and remain in the Company. The contributions of the management team to the Company's immediate and near-term operations are likely to be of central importance.

Health and Safety and Workforce

The Company is subject to labour and health and safety laws and regulations, at a national, state and local level, that govern, among other things, the relationship between the Company and its employees and the health and safety of the Company's employees. For example, the Company is required to adopt certain measures to safeguard the health and safety of its employees, as well as third parties, in its facilities. In the event that compliance by the Company with such requirements is reviewed by the applicable authorities and a decision is made, resulting from such review, that the Company violated any labour laws, the Company then may be exposed to penalties and sanctions, including the payment of fines and, depending on the level of severity of the infraction, exposed to the closure of its facilities and/or stoppage of its operations and the cancellation or suspension of governmental registrations, authorizations and licences, any one of which may result in interruption or discontinuity of activities in the Company's facilities, and materially and adversely affect the Company. The Company's operations may be affected by labour-related problems in the future, such as union demands and litigation for pay rises and increased benefits. There can be no assurance that work stoppages or other labour-related developments will not adversely affect the results of operations or the financial condition of the Company.

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and producing operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production development proceeds.

Producing operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of helium exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or production activities. The licences and leases comprising Tunu Project are governed by the Greenland Parliament (Inatsisartut) Act on mineral activities. Each granted licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring

compliance. Consequently, the Company could lose title to or its interest in the licences or leases if conditions are not met or if insufficient funds are available to meet expenditure commitments.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder or protests, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restriction.

General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and share price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

Competition

The Company competes with other companies, including helium exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities.

RISKS RELATING TO THE HELIUM INDUSTRY

Changes in Helium price

The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company produces helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

Exploration risk

Potential investors should understand that industrial gas exploration and development are high-risk undertakings. There can be no assurance that exploration of the Topaz Project and the Tunu Project, or any other projects that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental

accidents, social licence to operate, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realized in practice, which may materially and adversely affect the Company's viability.

Regulatory risk

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorize the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the licences.

Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of helium production involves many risks and may be impacted by factors including helium volume, helium grade and processing, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies.

Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards and blowouts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in production, increased production costs and other monetary losses and possible legal liability to the owner or operator of the production facility. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past production activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of, or production facility development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, well

head issues, unusual or unexpected reservoir formations, poor or unexpected geological or processing conditions, failure of communications systems, poor water condition, interruptions to electricity supplies, human error and adverse weather conditions.

Production Development Risk

Possible future development of producing operations at the Topaz Project and the Tunu Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable helium, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production of any of the Topaz Project or the Tunu Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Topaz Project or the Tunu Project. The risks associated with the development of a production facility will be considered in full should the Topaz Project or the Tunu Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Transportation Costs

Disruption in or increased costs of transportation services could make helium a less competitive product or could make the Company's helium less competitive than other sources. The industry depends on trucking, ocean-going vessels, pipeline facilities, and barge transportation to deliver shipment, and transportation costs are a significant component of the total cost of supplying helium. Disruptions of these transportation services due to weather problems, strikes, delays, lockouts, or other events could temporarily impair the ability to supply helium to customers and may result in lost sales. In addition, increases in transportation costs could adversely affect profitability.

Cost of New Technologies

The helium industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technology. Other companies may have greater financial, technical, and personnel resources that allow them to enjoy technological advantages and may in future allow them to implement new technologies before the Company does. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Company is unable to use the most advanced commercially available technology its business, financial condition and results of operations could be materially adversely affected.

Climate Change Risks

The climate change risks particularly attributable to the Company include: the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact on the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential

impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Litigation Risks

The Company is exposed to possible litigation risks including landholder claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with helium exploration and production is not always available and where available the costs can be prohibitive.

Substantial Capital Requirements

The Company may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Company is in the exploration stage with no revenue being generated from the exploration activities on its properties, the Company may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. Future activities may require the Company to alter its capitalization significantly. Any restriction on the Company's access to sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain sufficient financing could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain members of the directors and officers of the Company may also serve as directors and/or officers of other companies involved in similar business as the Company and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard.

Possible Conflict of Interest between the Company, Keewaydin, and Campanula

Campanula, a company controlled by Philip Larson, was granted the Campanula Royalty under the Campanula Royalty Agreement in February 2022 pursuant to the terms of the Contribution Agreement. The Campanula Royalty Agreement is considered a related party agreement under IAS 24.

RISKS RELATING TO OPERATING IN US AND GREENLAND

Sovereign Risk

The Company's exploration and development activities are to be carried out in the United States of America and Greenland. The Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in the respective country.

There is no assurance that the United States of America or Greenland governments will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of the Company under its respective mining codes. The possibility that the United States of America or Greenland governments may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on the Company. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the United States of America or Greenland governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted.

Changes in Legislation and Government Regulation

Government legislation in Canada, the United States of America, Greenland, the UK or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

Helium exploration and production is a sensitive political issue, and, as a result, there is a risk of direct intervention in respect of laws and regulations that can affect the property rights and title to the assets. The Company cannot predict what additional legislation or amendments may be proposed which will affect their operations.

RISKS RELATING TO THE COMMON SHARES

The Company's Common Shares are publicly traded in Canada, the United States and the UK.

The Common Shares are listed on three separate stock markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in the share price. The Common Shares are listed and traded on the TSX-V and the OTCQB Venture Market and are also admitted to trading on AIM. While the Common Shares are traded on these markets, price and volume levels could fluctuate significantly on the markets, independent of the share price or trading volume on the other market. Investors could seek to sell or buy Common Shares to take advantage of any price differences between these markets through a practice referred to as

arbitrage. Any arbitrage activity could create unexpected volatility in the Common Share prices on the exchanges and in the volumes of Common Shares available for trading on the markets. In addition, holders of Common Shares in such jurisdictions will not immediately be able to transfer such shares for trading on the other market without effecting necessary procedures with the Company's transfer agents/registrars. This could result in time delays and additional cost for Shareholders. In certain circumstances, Common Shares held by Canadian shareholders may also be subject to mandatory hold periods.

The Common Shares may be subject to various factors which may make the share price volatile. Securities of publicly listed mineral resource companies can be subject to substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America, China and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short term changes in the price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The Company has no current dividend payment policy and does not intend to pay any cash dividends in the foreseeable future.

Whilst the Company intends to make distributions to Shareholders at the appropriate time in its development, it does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

The shareholding of the Shareholders may be diluted. The Company may have further capital requirements as it proceeds with exploration activities at any of its Properties, develop any such Properties, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Such continued exploration and future development may require the issuance of Common Shares in the future and any such issuance is likely to result in the then existing Shareholders sustaining dilution to their relative proportion of the equity in the Company. There may be other issues of shares, such as to key employees or personnel, which may further dilute the shareholding of existing Shareholders.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public market, or the potential for such sales, could decrease the trading price of the Common Shares and could impact on the Company's ability to raise capital through future sales of Common Shares.

Additional information on the risks, assumptions and uncertainties are found in this AIF under the heading "CAUTION - FORWARD LOOKING INFORMATION".

Section 4.3 Material Investments

Assets and Country Overview

Topaz Project - Minnesota, USA

The Company's primary focus is the exploration and development of the Topaz Project, located in northern Minnesota, USA, close to the Canadian border.

4.3.1 Current CPR

The most recent CPR was prepared by Sproule ERCE effective as at October 1, 2024, based only on Jetstream #1 appraisal well completed in February 2024, which report remains current as of September 30, 2025. Jetstream #1 was drilled to a depth of 2,200 ft at the Jetstream Prospect within the Topaz Project area which confirmed a gas accumulation with helium concentrations of between 6.7 and 14.5 percent helium, with flow testing conducted on the Bald Eagle formation for 9 days from May 23, 2024 to June 1, 2024 recording an average of rate of 136 Mcf/d and a maximum rate of 821 Mcf /d⁵ per day under well-head compression.⁶ The recovered fluid types of the raw gas during flow testing were 9.2% helium, 68.1% CO₂, 18.1% nitrogen, 3.2% methane, and 1.4% other, and there was 100psi drawdown during flow testing.

Sproule ERCE identified a significant Contingent Resource of helium associated with Jetstream #1, along with a potential exploration upside in the same Jetstream Prospect area within the Topaz Project. The CPR's unrisks gross and net helium resource estimates where the chance of development (Pd) is set at 0.65 for the contingent and prospective resources; the chance of geological success (Pg) is set at 1.0 for contingent resources and 0.25 for prospective resources for the Jetstream Prospect were as follows:

- Gross helium (contingent): 1C – 3.2 MMcf; 2C – 22.9 MMcf; 3C – 174.0 MMcf;
- Gross helium (prospective): 1U – 53.5 MMcf; 2U – 380.2 MMcf; 3U – 2.8 Bcf;
- Net helium (contingent): 1C – 1.6 MMcf; 2C – 5.9 MMcf; 3C – 34.9 MMcf; and
- Net helium (prospective): 1U – 11.5 MMcf; 2U – 40.3 MMcf; 3U – 205.9 MMcf.

In addition to helium, the gas discovery at the Jetstream Prospect includes significant carbon dioxide (CO₂) content, ranging from 21.5 percent to 74.7 percent, with an average of 62.5 percent in the Jetstream #1 well.

The Company plans to produce helium from the Topaz Project utilizing a process which includes cooling the produced gas and hence expects to produce food grade CO₂ as a by-product, which

⁵ Based on data collected by the Company's third party contractor, Sabre Production Services LLC.

⁶ Test results are not necessarily indicative of long-term performance or of ultimate recovery.

the Company intends to market commercially. The CPR's unrisks gross and net CO₂ resource estimates where the chance of development (Pd) is set at 0.65 for the contingent and prospective resources; the chance of geological success (Pg) is set at 1.0 for contingent resources and 0.25 for prospective resources for the Jetstream Prospect are as follows:

- Gross CO₂ (contingent): 1C – 24.2 MMcf; 2C – 171.8 MMcf; 3C – 1.3 Bcf;
- Gross CO₂ (prospective): 1U – 410.2 MMcf; 2U – 2.9 Bcf; 3C – 21.3 Bcf;
- Net CO₂ (contingent): 1C – 11.9 MMcf; 2C – 44.6 MMcf; 3C – 266.7 MMcf;
- Net CO₂ (prospective): 1U – 88.0 MMcf; 2U – 303.7 MMcf; 3U – 1.6 Bcf;

The Contingent and Prospective Resource acreage covered in the CPR represents approximately 13 percent of the Company's gross land position that it has under lease at the Topaz Project.

Subsequent to the CPR, in February 2025, the Company deepened Jetstream #1 from 2,200 feet (671 metres) to a total depth of 5,100 feet (1,555 metres) successfully penetrating the entire interpreted helium-bearing reservoir and beyond. In February 2025, the Company also drilled Jetstream #2 to a depth of 5,638 feet (1,718 metres) also successfully penetrating the entire interpreted helium-bearing interval, and beyond. Elevated helium values were encountered in Jetstream #2 over a gross vertical thickness of 3,178 feet (969 metres) with samples containing up to 3.5% helium identified, despite dilution from atmospheric air due to the rotary air drilling method used.

- Elevated helium values for both Jetstream #1 and #2 occurred over a gross vertical thickness of 3,350 and 3,178 feet (1,021 and 969 metres) respectively, showing consistency between wells and suggests that interpreted geophysical data correctly indicates that the helium-bearing zone extends beyond 2,200 feet (671 metres) which was the total depth of Jetstream #1 prior to deepening. The increased gross helium-bearing interval potentially enhances the project's resource potential and underscores the value of the Topaz Project.
- The next steps are well clean-up whereby drill fines (rock dust) that are currently present in fractures and partially coating the well bore will be removed to then be followed by well testing comprising flow-testing followed by a second phase of extended pressure build-up monitoring. This data is needed to prepare a resource update.

4.3.2 Project Description, Location and Access

The Topaz Project is located in northern Minnesota, USA, close to the Canadian border.

Minnesota, a constituent state of the US, became the 32nd state of the union on May 11, 1858⁷. The twelfth largest state by landmass⁸ is located in north central US, along the Canadian border⁹, and is the most northerly of the 48 conterminous US states. It is bounded by the Canadian provinces of Manitoba and Ontario in the north, by Lake Superior and the state of Wisconsin to the east, and by the states of Iowa to the south and South Dakota and North Dakota to the west¹⁰.

⁷ <https://www.mnopedia.org/statehood-minnesota>

⁸ <https://www.census.gov/geographies/reference-files/2010/geo/state-area.html>

⁹ <https://www.britannica.com/place/Minnesota-state>

¹⁰ <https://www.dnr.state.mn.us/maps/state.html>

It is known for its diverse landscapes, from forests and prairies to its thousands of lakes, earning it the nickname “Land of 10,000 Lakes”¹¹.

In 2024, the state of Minnesota had a population of 5.7 million¹², having grown, on average, 0.4 percent year-on-year over the five years to 2024. Minnesota’s gross state product (GSP) in 2024 reached US\$394.7 billion¹³, with growth of 1.4 percent over the five years to 2024¹⁴. Businesses in Minnesota employed a total of 3,305,990 people in 2024¹⁵, with the top three sectors by total employment being real estate and rental and leasing, manufacturing, and healthcare and social assistance¹⁶, while the unemployment rate across the state in 2024 was 3.4 percent¹⁷.

Minnesota, described as a mining state, is the largest producer of iron ore in the US¹⁸ with a production capacity of about 40 million tonnes of high-grade iron ore annually¹⁹. The state’s taconite mines produce iron ore for steelmaking, a key industry that has shaped the economy of northeastern Minnesota²⁰. Additionally, the state has deposits of copper, nickel, and other precious metals, which have attracted interest for potential mining projects²¹. Although helium exploration and production are nascent to the state, on May 22, 2024, Minnesota enacted new legislation permitting the issuance of leases for the exploration and production of non- hydrocarbon gases, including helium^{22 23}, providing the Company with a clear regulatory pathway to take the Topaz Project forward. Refer to Section 4.1 “*Environmental Protection – Minnesota, United States*” for the permitting and environmental liabilities to which the project is subject.

4.3.2.1.1 Summary of Leases and Licences

Number of parcels	Status	Area (gross)	Lease term	Percentage interest	Royalty	Owner
26	Exploration	1,040 acres	Initial 5-year term to 21 February 2028 with extensions available	100%	20%	RGGS
54	Exploration	2,092 acres	Initial 5-year term to 1 October 2029 with extensions available	100%	20%	RGGS
75	Exploration	2,847 acres	Initial 20-year term to 6 October 2043 with extensions available	25%-75%	3%	St Croix

Refer to Section 3.1 “*Projects, Leases, Royalties and Licences*” for the terms of Campanula Royalty, the RGGS Royalty, the St Croix Lease Agreement. Further information on the Non-Hydrocarbon Gas Lease, the 2024 Non-Hydrocarbon Gas Lease and St Croix Lease Agreement are set out in Section 3.1 “*Projects, Leases, Royalties and Licences – Topaz Project – Minnesota*,

¹¹ <https://www.exploreminnesota.com/about-minnesota>

¹² <https://www.census.gov/quickfacts/MN>

¹³ <https://www.bea.gov/data/gdp/gdp-state>

¹⁴ <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-total.html>

¹⁵ <https://www.bea.gov/data/gdp/gdp-state>

¹⁶ <https://www.bls.gov/cew/publications/stateprofile/minnesota.htm>

¹⁷ <https://www.bls.gov/lau/>

¹⁸ <https://www.usgs.gov/centers/national-minerals-information-center/iron-ore-statistics>

¹⁹ <https://mn.gov/irrb/data-reports/mining-industry.jsp>

²⁰ https://www.dnr.state.mn.us/lands_minerals/mining/taconite.html

²¹ <https://www.usgs.gov/centers/midcontinent-geology-science-center/mineral-resources-minnesota>

²² <https://www.revisor.mn.gov/laws/2024/0/Session+Law/Chapter/127/>

²³ <https://www.revisor.mn.gov/statutes/cite/93.85>

United States” of this document and further information on the Topaz Project is set out in the *CPR attached as Appendix “A”* of this document.

Refer to Section 4.1 “*Environmental Protection – Minnesota, United States*” Environmental Projection for the permitting and environmental liabilities to which the project is subject.

4.3.3 History

The Topaz Project was initiated by the 2011 discovery of a helium rich gas accumulation during the mineral exploration of Precambrian igneous intrusive complexes in northeastern Minnesota. The DMC (USA) LLC (an indirect wholly owned subsidiary of Duluth Metals Limited) LOD mineral exploration campaign drilled eight mineral exploration boreholes through the 1 billion year-old Bald Eagle Intrusive (BEI) of the Duluth Complex. One of these wells, LOD-6, encountered a high pressure gas accumulation at 1,760ft below ground level. The core barrel and drilling fluid were blown out of the borehole by high pressure gas, which was sampled, primarily to investigate whether it was explosive. The gas was found to contain approximately 5 to 10.5 percent helium by volume, which is a very high concentration by global standards.

4.3.4 Geological Setting, Mineralization and Deposit Types

The Duluth Complex is a large mafic igneous body which has long been mined for its iron-rich minerals. It extends north from the city of Duluth, Minnesota to the Canadian border and can attain a thickness of over 15 km. It is an igneous body associated with the Mid-Continent Rift Zone, a Precambrian rift in the Canadian Shield. The Duluth Complex overlies Lower Precambrian granitic rocks that are part of the Canadian Shield, and it is these Precambrian rocks that are thought to be the primary source of the helium through radioactive decay of uranium and thorium.

Figure 2: Location map of the Topaz Project (source: Pulsar Helium Image)

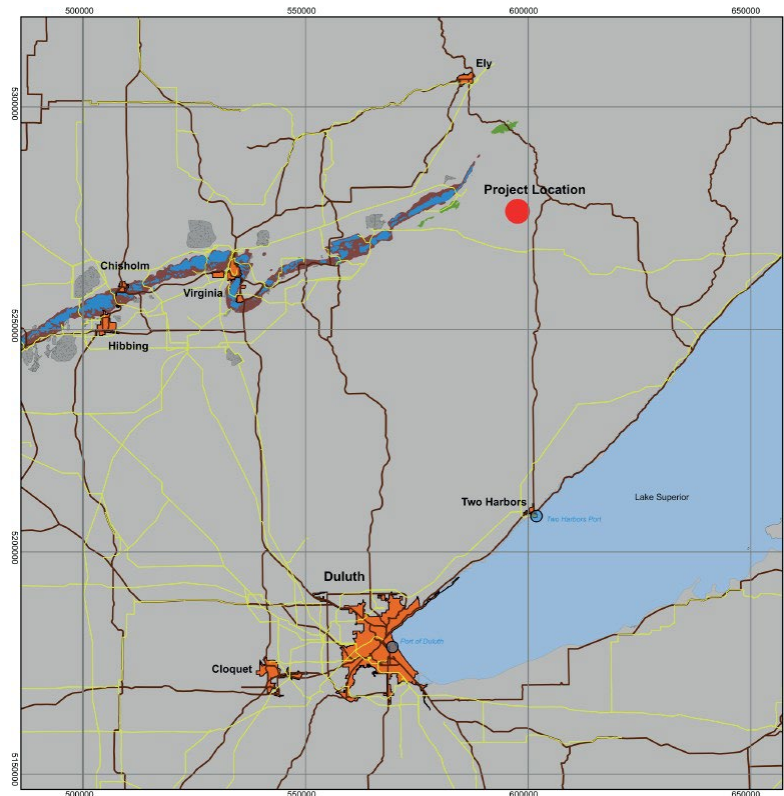


Figure 3: Cross section of the Duluth Complex (source: Jim Miller, Dept of Geological Sciences, University of Minnesota Duluth)

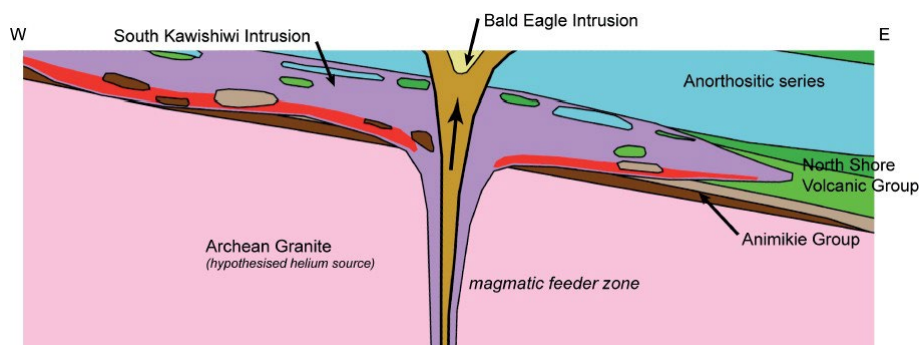


Figure 3 shows a cross section of the Duluth Complex. The BEI, which contains the helium discovery, is a troctolite intrusion on the western flank of the Duluth Complex and forms a series of sill-like emplacements. It contains thin chromite seams and is thus the target of mineral exploration.

4.3.5 Exploration and Drilling

Following the Company's analysis of the results of the LOD-6 well and the wider Project Topaz area, Pulsar drilled a targeted well to appraise the gas discovery, named Jetstream #1. The Jetstream #1 well was drilled just 45ft away from the LOD-6 wellbore between February 2024 and March 3, 2024, and reached a total depth of 2,200ft. The upper portion of the well was drilled with a fluid-based drilling system, but after encountering mud losses, drilling switched over to an air-based system to complete the well.

The Jetstream #1 well was tested for eight days in June 2024, and flowed gas at rates of up to 821 Mcf/d under wellhead compression and an average flow rate of 136 Mcf/d. Reservoir pressures from test data were calculated to be approximately 160 psia, which is significantly below the shut-in pressure gauge reading at the time of abandonment of the adjacent LOD-6 well. Assuming a "normal" hydrostatic pressure gradient of 0.433 psi/ft, the formation pressure at 1,755ft could have been 760 psi. There is therefore considerable uncertainty as to the gas formation pressures at the Topaz Project, and Sproule ERCE has assigned a range from 160 to 760 psi, with an expected mid-range value of 340 psi in the CPR.

Gas samples were taken immediately before and after the well flow test and were analyzed by an independent laboratory. 29 samples over 12 days were compositionally analyzed and had a range of helium of 7.91 percent to 14.48 percent by volume with an average of 9.91 percent. The carbon dioxide content ranged from 21.5 percent to 74.71 percent with an average of 62.49 percent. The remainder of the gas was nitrogen (average 17.6 percent) with minor to trace amounts of methane, oxygen, and argon.

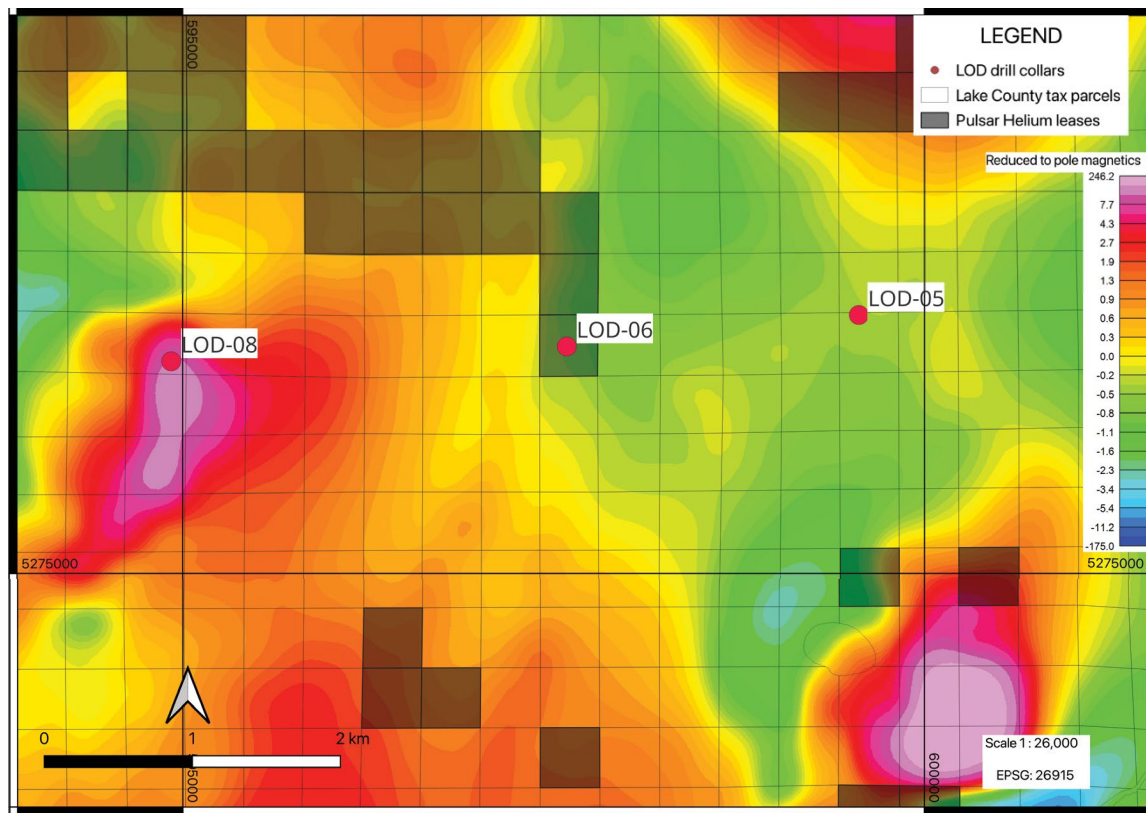
A full suite of wireline logs was obtained in the well, and petrophysical evaluations by Sproule ERCE have confirmed that the host rock is classified as troctolite/anorthosite to anorthosite with effectively zero porosity, although the resistivity response suggests the presence of fractures. This was confirmed by the use of an optical televiewer log (OTV) that was run after the primary log runs, with high fracture density observed, particularly over the zone where losses were recorded during drilling.

The CPR interpreted the gas reservoir as being solely a fractured reservoir with no matrix porosity or permeability. No general effects of invasion were observed on resistivity data, with no separation of shallow against deep resistivities, except in zones with assumed fractures. Analysis from the OTV demonstrates multiple sets of open horizontal to sub-horizontal fractures with open apertures. There are also more limited numbers of high angle fractures with apparently more limited permeability.

4.3.6 Geophysical delineation

Mineral exploration in the Topaz Project area has been based to a large degree on gravity and magnetic surveys, and many of the LOD project wells were located on or close to magnetic high intensity anomalies. The LOD-6 well, however, was drilled in one of the lowest magnetic intensity fields, as shown in Figure 4. Although not definitive, this may represent a reduced magnetic signal at the contact between the Duluth Complex and the BEI where there is an attenuation due to fracturing and the presence of gas and could be indicative of the extent of the gas accumulation.

Figure 4: Regional Magnetic Map around the Jetstream Prospect with the Topaz Project Reduced to the Pole (RTP) (source: Pulsar Helium Image)



In 2023, the Company commissioned a ‘passive’ seismic, Ambient Noise Tomography (ANT) survey across an area within the Topaz Project in an attempt to better delineate the outline of the helium gas discovery. Analysis of the survey identified an anomalous shear wave (V_s) velocity layer imaged with the 3D ANT survey. The layer corresponds to the depth of the blow-out at the LOD-6 well but extends deeper and to the west and south of the discovery well, suggesting the possible outline of the discovery as well as a potentially much larger untested “prospect” in rocks underlying the currently discovered gas bearing zone.

Following the successful drilling and testing of the Jetstream #1 well in February 2024, the Company commissioned an integrated geophysical analysis and 3D modelling of the Topaz Project area by Gondwana Geoscience (2024). This study, which has been reviewed by the Competent Person, concludes that there exists a three-dimensional density anomaly at the depth of the LOD-6 gas discovery that extends both deeper and laterally away from the discovery borehole.

In anticipation of future drilling around the Jetstream #1 discovery, including deepening of the Jetstream #1 well, and the siting of step-out appraisal or development wells, the Company undertook a “conventional” 2D seismic program in July and August 2024, acquiring a 20.4 km 2D seismic line across the prospect. Results of this work showed a continuous reflective package, which includes the helium-bearing zone being imaged to extend around 1.5 km to the west and 2.0 km to the east of Jetstream #1. Planning for additional 2D and passive seismic data acquisition is underway.

4.3.7 Volumetric evaluation

Volumetric estimations have been made by the Competent Person based on the geological, geophysical and engineering data from the LOD-6 and Jetstream #1 wells, defining both Contingent Resources for the discovery, and Prospective Resources associated with the deeper and wider prospective area defined by the geophysical surveys.

Topaz Project Discovery – Contingent Resources

Contingent Resources for both helium and the by-product carbon dioxide have been defined only for the area immediately surrounding the Jetstream #1 well, with an area of 80 acres (1/8 section) for the P90 case and 640 acres (1 square mile section) for the upside P10, and a pay thickness of 450ft as seen in the well. Fracture porosity is very low but gas saturation is high.

The most significant uncertainty is the wide range of possible formation pressures, given the contradictory implications of the original high pressure blow-out of the LOD-6 well, and the observed pressures seen in the Jetstream #1 well. These translate into a wide range of gas expansion factors with a material impact on the range of potential volumes and Resources.

Gas recovery factors were derived by the Competent Person from standard engineering principles and range from 60 percent to 80 percent

The Company's Net Revenue interest (NRI) in the various volumetric areas has been calculated by the Competent Person on the lease acreage within each of the defined resource areas, inclusive of royalties. See the CPR in Part IV for further information on the calculation.

Contingent Resources have been derived by the Competent Person by probabilistic (Monte Carlo) modelling, giving 1C, 2C and 3C values shown below. A full listing of all inputs is given in the CPR in Appendix "A".

Summary of the Evaluation of the Pulsar Topaz Project Unrisked Contingent Resources			
As of October 1, 2024			
Contingent Resources	1C	2C	3C
Gross Original Gas-In-Place, MMscf	51.7	365.0	2,766.5
Gross Recoverable Gas, MMscf	35.7	252.7	1,945.4
Gross Recoverable CO ₂ , MMscf	24.2	171.8	1331.4
Gross Recoverable Helium, MMscf	3.2	22.9	174.0
NRI Factor	0.4900	0.2595	0.2003
Net Recoverable Helium, MMscf	1.6	5.9	34.9
Net Recoverable CO ₂ , MMscf	11.9	44.6	266.7

Note: The chance of development is set at 0.65 and is equal to the chance of commerciality for the contingent resources.

(40)

Sproule ERCE identified four main areas of contingencies attached to these resources, namely evaluation drilling and testing to reduce volumetric uncertainty; corporate commitment and access to funding; market access for helium (and/or CO₂); and final demonstration of commerciality. The Competent Person has assigned a chance of commerciality of 65 percent (Pc=0.65).

Topaz Project – Prospective Resources

The anomalous zone to the west and south of the LOD-6 and Jetstream #1 gas discovery comprise a very substantial prospective area which could greatly increase helium resources in the Topaz Project area.

The Competent Person has used a similar approach to volumetric estimation, with the prospect area being defined by the extent of the geophysical anomaly, which is mapped over 968 acres (1.5 sq miles) in the 1U case, and up to 4,305 acres (6.7 sq miles) in the upside 3U case. The potential pay thickness is much greater than at the discovery well, as it extends below the penetrated pay zone, with 500 ft thickness considered in the 1U case and 1,500 ft thickness considered in the 3U case. All other parameters, including, *inter alia*, porosity, gas saturation, pressure and recovery, are as for the discovery.

Prospective Resources for both helium and the by-product carbon dioxide have been derived by the Competent Person by probabilistic (Monte Carlo) modelling, giving P90 (1U), P50 (2U) and P10 (3U) values shown below. A full listing of all inputs is given in the CPR in Appendix “A”.

Summary of the Evaluation of the Pulsar Topaz Project Unrisked Prospective Resources			
As of October 1, 2024			
Prospective Resources	1U	2U	3U
Gross Original Gas-In-Place, MMscf	865.5	6,118.5	45,010.8
Gross Recoverable Gas, MMscf	602.4	4,253.8	31,322.0
Gross Recoverable CO ₂ , MMscf	410.2	2862.1	21,254.6
Gross Recoverable Helium, MMscf	53.5	380.2	2,785.7
NRI Factor	0.2145	0.1061	0.0739
Net Recoverable Helium, MMscf	11.5	40.3	205.9
Net Recoverable CO ₂ , MMscf	88.0	303.7	1,570.7

Note: The chance of development is set at 0.65 and the chance of geological success is set at 0.25 for the prospective resources.

The CPR prepared by Sproule ERCE effective as at October 1, 2024 remains current as of September 30, 2025.

Tunu Project – East Greenland

In October 2021, Skyfire Ltd. Greenland (Skyfire’s Greenlandic branch) was granted two licences in Greenland known as the Tunu Project. The first licence being a Special Mineral Exploration

Licence (MEL-S 2021-45) covering 2,772 km² of Liverpool Land in Greenland, effective from November 22, 2021, until December 31, 2024. On June 30, 2025, MEL-S 2021-45 was replaced by licence MEL 2025-101 on an area now covering 62 km². The first year of the licence ends December 31, 2025, and the term expires on December 31, 2029. The second licence is a non-exclusive Mineral Prospecting Licence (MPL 2021-46) covering East Greenland, effective from November 22, 2021, to December 31, 2026.

Licence	Area (gross)	Lease term
Mineral Exploration Licence 2025-101	62km ²	Expires December 31, 2029
Non-Exclusive Mineral Prospecting Licence 2021-46	East Greenland	Expires December 31, 2026

Pulsar undertook a sampling program in 2022 which identified helium emitted from thermal springs in Liverpool Land, with concentrations of 0.36 to 0.82 percent helium at Kap Tobin and 0.19 percent helium at Nørre Fjord.

Geologically, Liverpool Land constitutes a large basement separating the sedimentary Jameson Land Basin to the west from the Liverpool Land Basin offshore to the east. It is an igneous and metamorphic terrain, mostly composed of granites, monzodiorites, gneisses and schists. There are a significant number of thermal springs indicating high heat flow and movement of hydrothermal fluids associated with the various igneous and metamorphic bodies. These are thought to be an ideal location for the generation and migration of non-hydrocarbon gasses such as helium and hydrogen.

The Company is in the early stages of an exploration program across this licence. Field work in 2022 focussed on sampling two of the most active thermal springs, with analysis showing helium concentrations of 0.36 to 0.82 percent helium at Kap Tobin, and 0.19 percent helium at Nørre Fjord. These results are regarded as encouraging, and further geochemical exploration is planned subject to the licence extension being granted.

Geothermal opportunities have been identified through advanced interpretation of existing geophysical data, including a recently completed passive seismic survey, which has revealed previously unrecognized subsurface anomalies consistent with geothermal prospectivity.

On May 28, 2025, the Company announced its engagement Sproule ERCE to assess and evaluate the potential of geothermal energy for power generation and heat supply to processing facilities and towns in East Greenland and to find strategies to extend the planned helium exploration activities with geothermal exploration or development activities.

Sproule ERCE's internationally recognized geothermal team, has supported over 200 megawatt of geothermal heat capacity and performed over 40 geothermal feasibility studies and geothermal construction projects globally.

Sproule ERCE's global expertise will be key to de-risking Tunu and unlocking its newly discovered potential shaping its next development phase.

Greenland

Greenland is the world's largest island and an autonomous territory within the Kingdom of Denmark. Located between the Arctic and Atlantic oceans, it is geographically part of North

America but has strong historical and political ties to Europe. The island has a small population of 56,000 people, most of whom live along the fjord-lined southwest coast, with the capital city, Nuuk, being the largest urban area.

Greenland's economy is primarily based on fishing, which accounts for the majority of its exports, particularly shrimp and halibut. The island also receives significant subsidies from Denmark, which contribute towards the public sector. Greenland is rich in natural resources, including minerals such as zinc, lead, gold and rare earth elements.

A summary of the applicable legislation and regulation in Greenland is set out in Article 4, Section 4.1 "*Environmental Protection, Greenland*".

4.3.8 Overview of the Helium and Carbon Dioxide Industries and Markets

Helium

Helium, with chemical symbol He and atomic number 2, is a colourless, odourless and tasteless noble gas, that is the second lightest and second most abundant element in the universe, after hydrogen²⁴. Helium has the lowest boiling point compared with any other known substance (4.2 Kelvin (-268.9°C))²⁵, making it the only element that remains liquid at temperatures close to absolute zero under normal pressure²⁶. Helium is non-reactive and completely inert due to its full electron outer shell, making it extremely stable and unable to form chemical compounds under normal conditions²⁷. These properties make helium the most effective super coolant available and a unique superconduction and purification gas²⁸.

Despite being the second lightest and most abundant element in the observable universe, helium is relatively rare on Earth, making up only 5.2 parts per million of our atmosphere²⁹.

History of Helium

Helium was first discovered in 1868 when a French astronomer, Pierre Janssen, observed an unknown spectral line in the sun's light during a solar eclipse in 1868³⁰. This observation was independently confirmed by an English astronomer, Sir Joseph Norman Lockyer, who named the new element "helium" after the Greek god of the sun, Helios³¹. It was not until 1895 that helium was discovered on Earth by Scottish chemist Sir William Ramsay, who identified it in the mineral cleveite³². For many years, helium was considered a rare gas until significant quantities were found in natural gas fields in the US³³. This discovery made large-scale production possible, and helium became commercially available in 1928³⁴.

Uses of Helium

²⁴ <https://www.britannica.com/science/helium-chemical-element>.

²⁵ <https://www.britannica.com/science/helium-chemical-element>.

²⁶ <https://periodic.lanl.gov/2.shtml>.

²⁷ <https://periodic-table.rsc.org/element/2/helium>.

²⁸ <https://equity.guru/2021/11/18/helium-market-supply-and-demand-imbalance>

²⁹ <https://periodic-table.rsc.org/element/2/helium..>

³⁰ <https://www.britannica.com/science/helium-chemical-element>.

³¹ <https://www.britannica.com/science/helium-chemical-element>.

³² <https://www.britannica.com/science/helium-chemical-element>.

³³ <https://www.acs.org/education/whatischemistry/landmarks/heliumnaturalgas.html>

³⁴ <https://www.nap.edu/catalog/12978/the-helium-supply-shortage-supply-demand-and-options-for-conserving-this-critical-resource>

Over the last century, helium's unique properties have enabled it to serve as an essential resource in a wide variety of scientific and industrial fields. One of its primary uses is in cryogenics, where liquid helium's ability to maintain temperatures close to absolute zero is crucial for cooling superconducting magnets in magnet resonance imaging (MRI) scanners and nuclear magnetic resonance (NMR) spectrometers³⁵. Recent developments have also seen helium's importance grow in quantum computing, where helium's cooling properties are used to maintain the stability of qubits, the basic units of quantum information, thereby enhancing the performance and reliability of quantum processors³⁶.

Helium is also crucial in the manufacturing of fibre optics, where its inert atmosphere prevents oxidation and contamination during production. This ensures the high-quality transmission of data through optical fibres, which is vital for modern communication technologies³⁷. Helium is used in semiconductor manufacturing, providing a stable environment which helps reduce imperfections in electronic components³⁸. Due to its low density, helium is often used in aeronautics to provide lift for weather balloons and airships³⁹. In the aerospace sector, helium keeps satellite instruments cool and is vital for space travel and rocketry, due to its ability to effectively and efficiently cool heat-generating components in rocket systems⁴⁰. Moreover, in space rockets, helium is used alongside a mixture of hydrogen and oxygen to purge residual gases in fuel tanks and is then injected to create pressure for launches⁴¹. Helium's inert nature also helps control hydrogen flammability, which is crucial for the safe launching of rockets⁴².

Emerging research highlights helium's potential in groundbreaking applications, such as helium-ion microscopy, a technique that provides superior imaging resolution, the advancement of which would revolutionize nanotechnology and materials science⁴³.

Furthermore, as the demand for clean energy solutions increases, helium may play a significant role in nuclear fusion research, where its presence as a byproduct of fusion reactions is being studied for energy production with a minimal environmental impact⁴⁴.

The Helium Market and World Demand

The current global demand for helium is estimated to be around 6.1 Bcf per annum, with China alone importing 1 Bcf a year⁴⁵. In 2023, the helium market was valued at US\$22.91 billion with the Market Research Future® projecting the helium industry to grow from US\$23.90 billion in 2024 to US\$33.56 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.33 percent between 2024 and 2032⁴⁶. The estimated price for the private industry's Grade-A helium (99.997 percent helium or greater), was around US\$14 per cubic metre in 2023, with some producers

³⁵ <https://periodic-table.rsc.org/element/2/helium>.

³⁶ https://www.cryogenicsociety.org/index.php?option=com_dailyplanetblog&view=entry&category=industry-news&id=356:rising-helium-demand-set-to-double-by-2035.

³⁷ <https://periodic-table.rsc.org/element/2/helium>

³⁸ <https://periodic-table.rsc.org/element/2/helium>

³⁹ <https://periodic-table.rsc.org/element/2/helium>

⁴⁰ <https://periodic-table.rsc.org/element/2/helium>

⁴¹ https://www.cryogenicsociety.org/index.php?option=com_dailyplanetblog&view=entry&category=industry-news&id=356:rising-helium-demand-set-to-double-by-2035

⁴² https://www.cryogenicsociety.org/index.php?option=com_dailyplanetblog&view=entry&category=industry-news&id=356:rising-helium-demand-set-to-double-by-2035

⁴³ <https://periodic-table.rsc.org/element/2/helium>.

⁴⁴ <https://usfusionenergy.org/why-fusion>.

⁴⁵ <https://www.usgs.gov/centers/national-minerals-information-center/helium-statistics-and-information>

⁴⁶ <https://www.mmrstatistics.com/reports/344148/helium-market>

posting surcharges at this price⁴⁷. The increased use of cryogenics and liquid helium use in MRI scanners, along with an overall rapid expansion of the medical industry are the key market drivers in enhancing helium market growth. The future growth of helium is also expected to be motivated by an ever-increasing demand from electronics manufacturers in Asia, with semi-conductor, flat panel display and optic fibre manufacturing all being significant consumers of the commodity⁴⁸. Moreover, the recent growth of the aerospace market is responsible for an increased demand for helium, whereby in 2021, the Boeing Market Outlook forecasted the aerospace market to be worth US\$9 trillion by 2031⁴⁹.

The US is currently the world's largest producer and supplier of helium. Prior to 1996, 90 percent of the world's production came from the US⁵⁰, but after 2000, most of the helium-rich natural gas fields in the US entered a depletion phase of development. Since 2012, US helium production has declined by approximately 10 percent resulting in an overall downward trend, globally⁵¹. Furthermore, the completion of the US government's Federal Helium Reserve wind-down in September 2022⁵², and subsequent sale to Messer North America, Inc. in 2024, combined with increased demand from manufacturing, medical imaging, and scientific research, has placed significant supply pressures on the global helium market, as demand continues to outpace supply. A 2024 US Geological Survey confirms that Qatar and Russia now lead global production growth who in 2023 enhanced their helium production cumulatively by 353MMcf⁵³, resulting in a further shortage of supply due to the international sanctions levied on Russia, a top three helium producer, following their invasion into Ukraine in February 2022. There is no global spot price for helium. For illustrative purposes, Royal Helium Ltd, a helium producer in Saskatchewan, secured a helium offtake contract at a price of US\$450 in 2022 and US\$625/mcf in 2023⁵⁴. The commercial distribution and sale of helium typically requires a producer to secure off-take contracts with relatively proximate purchasers. The Company believes that there is significant demand for helium around the Topaz Project. The Company plans to produce helium from the Topaz Project utilizing a process which includes cooling the produced gas and hence expects to produce food grade CO₂ as a by-product, which the Company intends to market commercially and locally.

With assets in Minnesota and Greenland, Pulsar is strategically positioned to become a key supplier of helium, helping to address the global supply gap. Pulsar is committed to advancing sustainable helium production and supporting the growing demand across a myriad of industries, ensuring a reliable and secure supply for the future.

Carbon Dioxide

Carbon dioxide has the chemical symbol CO₂ and is the fourth most abundant gas in the earth's atmosphere. It is most commonly produced by humans when they exhale, as it is breathed out as a byproduct of normal cell function. The molecules can appear as a solid, liquid and gas, but at room temperature, it takes the form of a colourless, odorless and non-flammable gas. The purity of carbon dioxide is defined by which sector it is being used in, and, as such, the extent of regulations it must adhere to. The purity level of carbon dioxide in the industrial sector is

⁴⁷<https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-helium.pdf#:~:text=The%20estimated%20price%20for%20private,posting%20surcharges%20to%20this%20price>

⁴⁸https://www.cryogenicsociety.org/index.php?option=com_dailyplanetblog&view=entry&category=industry-news&id=356:rising-helium-demand-set-to-double-by-2035

⁴⁹ <https://www.boeing.com/commercial/market/long-term-market-outlook>

⁵⁰ <https://en.wikipedia.org/wiki/Helium>

⁵¹ <https://www.usgs.gov/media/files/helium-historical-statistics-data-series-140>

⁵² <https://www.blm.gov/press-release/blm-announces-disposal-process-federal-helium-system>

⁵³ <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-helium.pdf>

⁵⁴https://cdn-ceo-ca.s3.amazonaws.com/1ieprkp1693227642999_RHC_08_28_23.pdf#:~:text=contracts%20for%2050,to%20benefit%20from%20the%20current
(45)

approximately 99.5 percent, whereas, food and beverage grade carbon dioxide, requires a purity level of 99.9 percent. In its solid form, carbon dioxide is termed dry ice, as it changes directly from a solid to a gas, at a temperature of -109 °F. Due to the extremely cold temperatures of solid carbon dioxide, and how slowly it subsequently sublimates, it makes the ideal molecule to act as a refrigerant, which is what it is most commonly used for. Furthermore, the ability to make the gas rupture under pressure also makes it the optimal element for other daily uses, such as carbonating drinks.

Uses of carbon dioxide

Carbon dioxide's distinctive properties have resulted in it becoming essential across a variety of industries and sectors. Most notable of its uses, as aforementioned, is refrigeration. Dry ice is used across several different sectors, such as hospitality, medical and food processing. The freezing temperature of dry ice makes it optimal for freezing foods, as it efficiently preserves the colour and texture. Dry ice's instant, cold temperature also makes it optimal in hospitals for fast freezing of biological samples, removal of growths and general refrigeration of vaccines and other medications. Moreover, dry ice is ideal during food processing, as it ensures meats are kept cool during food blending.

Aside from its uses as dry ice, carbon dioxide also offers a variety of industries significant use in the form of a gas. In the farming and agriculture sector, carbon dioxide is used in animal stunning and to enhance a growing atmosphere in greenhouses and similar environments, accelerating growth and improving the yield of the products. Furthermore, carbon dioxide is crucial in the production of carbonated drinks and beverages, such as beer and various soft drinks. Carbon dioxide is crucial in water and wastewater treatment, providing a safer alternative than other chemicals, such as acids in chlorine, when controlling the pH level in water.

Overview of the Carbon Dioxide Market

In 2023, the size of the global carbon dioxide market was estimated at US\$10.9 billion, with a forecast compound annual growth rate (CAGR) of 5.0 percent from 2024 to 2030. The US is one of the most prominent markets for CO₂ in the world, with a current revenue growth rate of 4.9 percent in the upcoming years. This growth is attributed to the increased growth in end-use industries.

However, the price of carbon dioxide is typically localized and volatile, as it is economically unviable to transport it long distances, due to the price of transportation and availability of the compound. There is no global spot price for carbon dioxide. For illustrative purposes, the carbon dioxide prices in California and Massachusetts in April 2024 were US\$38.59 per tCO₂e and US\$2.25 per tCO₂e, respectively. Accordingly, the commercial distribution and sale of carbon dioxide typically requires a producer to secure off-take contracts with relatively proximate purchasers⁵⁵. The Board believes that there is significant demand for carbon dioxide around the Topaz Project.

4.3.9 Development Plan and Strategy

Helium was first discovered at Topaz in 2011 when an exploration hole (LOD-6) for metallic minerals unexpectedly encountered helium-rich gas in fractures. Pulsar was formed to commercialize this find, spent 2022–2023 compiling data and securing permits and by late 2023 it mobilized for the first dedicated helium well. All necessary drilling permits from federal, state,

⁵⁵ https://www.researchgate.net/publication/376292316_Helium_Sources_Applications_Supply_and_Demand
(46)

and local authorities were obtained and preliminary civil works (site clearing and access) were completed by November 2023 in preparation for drilling. The Jetstream #1 appraisal well spudded in December 2023 and reached a total depth of 2,200 feet (671 m) on Feb 27, 2024. This vertical well was drilled within ~20 m of the 2011 discovery location and targeted the shallow fractured igneous zone where helium was indicated. During drilling, real-time gas measurements were collected (via on-site chromatograph and mass spectrometer) to monitor helium shows. Jetstream #1 successfully intersected an open fracture system and flowed helium-bearing gas to surface under its own pressure. Flow tests were conducted in five intervals and laboratory analyses confirmed helium concentrations ranging ~5.9% to 14.5% He in the produced gas, which ranks among the highest helium grades recorded globally. The wellhead flowing pressure was noted (approximately 145 psig under initial test conditions), and a bottom-hole shut-in pressure of 162 psig was measured, with a rapid 70% pressure rebound within one hour of shut-in. This fast recharge suggests a sizable connected gas volume in the reservoir. Following these results, all data from the well (logs, core, flow/pressure data) were forwarded to independent experts Sproule International Limited for resource evaluation, and Pulsar began planning additional work to appraise the full extent of the helium reservoir.

In parallel with drilling, Pulsar carried out multiple geophysical programs in 2023–2024 to delineate the subsurface structure. An ambient noise tomography (ANT) passive seismic survey was completed in mid-2023, deploying 183 sensor nodes across the Topaz area. This passive seismic data (essentially listening to natural background vibrations) was processed by specialists (Sisprobe) and indicated a zone of slowed seismic velocity beneath the initial 2,200-ft depth – consistent with a fractured or altered layer potentially hosting gas. To augment this, Pulsar acquired active seismic data: in July–August 2024 the Company shot a 20.4 km 2D seismic reflection line across the prospect (E–W oriented, passing ~460 m south of the Jetstream #1 well). The processed 2D seismic revealed a continuous reflective package corresponding to the helium-bearing stratigraphic interval intersected in Jetstream #1. This helium-hosting zone was imaged extending approximately 1.5 km west and 2.0 km east of the well along the line, suggesting lateral continuity of the reservoir fractures beyond the discovery area. The seismic also identified additional reflective features at depth, indicating the possibility of other fracture sets or compartments that could contain helium-bearing gas. These results confirmed that modern seismic can map the geometry of the Topaz helium zone, and planning began for further seismic acquisition (additional 2D lines and passive seismic) to cover more of the region considered a “district-scale” helium system. Furthermore, in May 2024 Pulsar flew a high-resolution airborne gravity gradiometry and magnetics survey (FALCON system) over Topaz, which has been integrated into the 3D geological model to understand structural controls on the helium accumulation.

Sproule International Limited completed an independent resource assessment for Topaz (effective date October 1, 2024). This evaluation incorporated the Jetstream #1 well data and available geophysical results. It confirmed the presence of commercially significant helium and CO₂ volumes in at least one discrete “prospect” area at Topaz. Sproule ERCE reported unrisked recoverable volumes (2C “best estimate”) of approximately 22.9 MMcf helium (contingent) plus 380 MMcf helium (prospective) in the larger structure, along with 2.86 Bcf of CO₂ prospective resources (2C). The high-case (3U) scenario for prospective resources was estimated at 2.8 Bcf of helium and 21.3 Bcf of CO₂ recoverable. Sproule ERCE estimated the chance of development at 0.65 for the contingent and prospective resources and the chance of geological success at 1.0 for contingent resources and at 0.25 for prospective resources. Notably, Sproule ERCE found no significant technical, environmental, or logistical barriers identified that would preclude eventual commercialization. The resource report and geophysical data gave Pulsar confidence that Topaz represents a “district-scale” helium opportunity, beyond just the discovery well area. On the strength of these results, Pulsar moved quickly in late 2024 to expand its land position (via the

RGGGS option) and to advance an aggressive appraisal program including deeper drilling, step-out wells, and commissioning of engineering studies.

After the initial 2,200-ft well showed only the upper part of the helium system, Pulsar planned to deepen Jetstream #1 to test the full thickness of the reservoir interval. In October 2024, the Company signed a new contract with Capstar Drilling (the same contractor that drilled #1) to remobilize a rig to site. Site preparations were completed by November 2024, including upgrades to access roads for all-weather use and constructing a larger drill pad to accommodate the heavier rig and equipment. All permits for deepening had been obtained in advance. The deepening operation commenced in December 2024 and by January 11, 2025 Jetstream #1 had been drilled from 2,200 ft down to a new total depth of 5,100 feet (1,555 m). This extension successfully penetrated the entire interpreted helium-bearing zone (as indicated by seismic and modeling) and went beyond it into basement rock. Drilling data confirmed multiple fracture zones and continued gas shows at depth, consistent with an extensive reservoir column. The deepened well was cased and secured, ready for testing. This operation marked a pivotal step as it was the first time the full vertical extent of the Topaz helium system had been accessed.

In tandem with deepening the first well, Pulsar exercised its option to drill step-out appraisal wells to delineate lateral continuity. Jetstream #2 was spudded in late 2024 and reached total depth of 5,638 feet (1,718 m) on February 1, 2025. This second well is located within approximately a 5 km radius of Jetstream #1. The objective was to intercept the helium-bearing fracture network some distance away, to prove that high helium concentrations are not localized. Jetstream #2 was drilled to a slightly greater depth than #1, ensuring full penetration of the target zone. By early February 2025, Pulsar had two cased appraisal wells (Jetstream #1 and #2) that together confirmed the reservoir's vertical continuity and provided two data-points along the structure's trend. Both wells recorded high shut-in pressures indicative of an overpressured gas system; pressures in fact increased with the step-out well, suggesting that the reservoir is extensive.

With drilling completed, Pulsar initiated a formal well testing program in spring 2025 to measure flow rates, reservoir deliverability, and gas composition under controlled conditions. Flow tests on both Jetstream #1 and #2 began on April 1, 2025. The testing was planned in two phases: an initial period of flowing each well to measure rates and pressures over ~4 weeks, followed by an extended shut-in for pressure build-up analysis through end of June 2025. A drawdown test on the Jetstream #1 was conducted in the Bald Eagle formation over 7 days from April 9-April 15, 2025. The test yielded an average gas flow rate of 270 Mcf/d with 70 psi drawdown, no formation water production, and average laboratory analyses confirmed gas concentrations of 7.1% helium, 78.7% CO₂, 11.1% nitrogen, 2.2% methane, and 0.9% other in the produced gas.⁵⁶ For context, the Jetstream #2 flowing pressure (~151 psig) exceeded what Jetstream #1 had shown in February 2024 (~145 psig) when the latter produced 821 Mcf/d and an average flow rate of 136 Mcf/d under wellhead compression. This implies #2 has at least as robust a drive as the discovery well, if not stronger. However, the initial flow rates in April were constrained by an unexpected factor – drilling fines (rock dust) created by the air-drilling technique had partially clogged the open fractures and lined portions of the wellbore. This fine material, akin to powder, can restrict gas flow even though pressure communication is maintained. The restriction was not evident until flow testing, as the wells were still able to build pressure. Upon discovering this, Pulsar's team performed a preliminary clean-up on both wells (using surging and purging techniques) to dislodge and remove the fines. After this clean-out, flow performance improved, demonstrating that the obstruction was reversible and not due to lack of gas supply. Both wells achieved stable flow during the tests (under natural flow and with surface compression assist), even in the partially restricted state. Pulsar elected to pause the flow testing in late April to undertake a more thorough wellbore

⁵⁶ Test results are not necessarily indicative of long-term performance or of ultimate recovery.

clean-up. The Company announced that once the rock dust is fully removed – a process expected to take 6–10 weeks – flow testing would resume in Q3 2025 to obtain unconstrained production rates. The extended pressure build-up monitoring was to continue in the interim, and the combined data will be used to refine the subsurface model and feed into an updated resource estimate.

Pulsar completed the clean-up operations and carried out two additional flow tests. A drawdown test on the Jetstream #1 was conducted in the Bald Eagle formation over 7 days from August 8–August 15, 2025. The test yielded an average gas flow rate of 200 Mcf/d with 60 psi drawdown, no formation water production, and average laboratory analyses confirmed gas concentrations of 8.1% helium, 72.3% CO₂, 15.8% nitrogen, 2.7% methane, and 1.0% other in the produced gas. The gas flow rate was still increasing at the end of the test.⁵⁷

Additionally, a drawdown test on the Jetstream #2 was conducted in the Bald Eagle formation over 1 day from August 17, 2025. The test yielded an average gas flow rate of 21 Mcf/d with 60 psi drawdown, no formation water production, and average laboratory analyses confirmed gas concentrations of 5.6% helium, 79.9% CO₂, 11.3% nitrogen, 1.5% methane, and 2% other in the produced gas.⁵⁸

On October 1, 2025, the Company announced that the laboratory results from the Jetstream #1 well at the Topaz Project have revealed a sustained average Helium-3 concentration of 10.2 ppb and ranging from 1.3 to 14.5 ppb in produced gas. Pulsar is in active dialogue with potential collaborators and looks forward to formalizing partnerships to evaluate methods for helium-3 separation in future processing scenarios, with the aim of producing helium-3 as a pure product.

The objective of the well-testing program is to measure sustainable flow rates of helium-rich gas, understand reservoir permeability and connectivity (via pressure transient analysis), and collect gas samples for compositional analysis. This information is anticipated to underpin a new resource report and ultimately support reserve estimation and development planning. The absence of water production is another positive, simplifying surface handling and minimizing environmental concerns.

Pulsar intends to commission a preliminary economic assessment (PEA) by a third-party engineering firm, with the goal of identifying viable development scenarios and a roadmap to initial production. This PEA study, expected in 2026, will examine production design, surface facilities, and economics, incorporating the new well data. Management has stated that once the reservoir size is better defined and market access is arranged, they can move toward a formal development plan and, ultimately, a production decision. As part of de-risking for commerciality, the Company is monitoring Minnesota's regulatory rule-making (the state is deciding regulations for helium extraction since this is a new industry locally) and is actively engaging with state agencies to ensure all environmental and permitting requirements will be met. Notably, state regulators from the Department of Natural Resources and the Iron Range Resources agency have visited the site and expressed strong support, recognizing the positive regional economic impact of a helium development.

It is likely that more wells are required to be drilled at Topaz to define a resource/reserve base that can sustain medium-long term production. Timing for the next wells has not been announced, but the Company is assessing further step-outs as part of accelerating Topaz's development. In addition, more geophysical surveys are on the agenda: the Company is considering acquiring additional 2D seismic lines and passive seismic coverage over a broader area to map

⁵⁷ Test results are not necessarily indicative of long-term performance or of ultimate recovery.

⁵⁸ Test results are not necessarily indicative of long-term performance or of ultimate recovery.

the full extent of the helium-bearing system. These surveys, alongside the high-resolution gravity/magnetic data already collected, will help identify optimal locations for future production wells and any satellite structures. Pulsar's land acquisition program is running in parallel – beyond the private leases already secured, the Company has applied for State of Minnesota helium leases on adjacent ground made available by the new 2024 legislation. Securing these state leases (once the process is finalized) would give Pulsar “*district-scale control*” over the prospective trend. Altogether, these efforts aim to scale up the Topaz project from a single-well discovery into a fully delineated helium field with multiple development well sites identified.

Importantly, Pulsar has started to lay the groundwork for production infrastructure and offtake. In November 2024, the Company announced an initial agreement with Chart (through its Earthly Labs subsidiary) to collaborate on gas processing solutions for Topaz. Under this partnership, Chart/Earthly Labs will provide engineering studies and process design for helium and CO₂ capture at Topaz, including recommending the specifications for a helium recovery and liquefaction plant and CO₂ handling facilities. As part of the deal, Pulsar's local subsidiary (Keewaydin) will purchase an Earthly Labs “CiCi (Elm)” carbon capture system, which can capture, purify, and liquefy CO₂ on site. This unit will not only allow Pulsar to monetize or sequester the produced CO₂, but its integrated design also helps in concentrating the helium stream. In practice, the raw gas (which is an average of 8.1% He, an average of 72.3% CO₂, an average of 2.7% methane which will potentially be used to power equipment on site, and the rest inert gases) would be processed through this modular plant: CO₂ would be stripped out, dried and liquefied for storage or sale, while the residual helium-rich gas can then be further purified (likely via pressure swing adsorption or small-scale liquefier) to produce commercial helium. Chart's involvement, as a leader in cryogenic and gas processing tech, is a strong validation of Topaz's potential. They will also assist Pulsar with detailed engineering studies to integrate the processing facility with field operations and to size appropriate gas storage, transportation, and liquefaction solutions. This is effectively early-stage project development engineering – examining how a pilot or full-scale helium production plant could be implemented at Topaz.

On the market side, Pulsar is evaluating sales opportunities for both helium and CO₂. Minnesota and the Upper Midwest have demand for industrial CO₂ (e.g. for beverages, welding, and possibly enhanced agriculture uses) and for helium. The Company will likely seek to secure helium offtake agreements or partnerships with industrial gas distributors as the project matures. Acknowledging this, management has flagged “market access” as a key contingency – and plan to line up at least one helium sales contract and/or downstream processing partnership as part of proving the project's commercial viability. Once the current well tests and studies conclude, Pulsar expects to firm up a development plan that includes building the helium extraction facility and associated infrastructure (compressors, liquefiers, storage tanks, etc.). The presence of grid power and road/rail infrastructure nearby will facilitate ramp-up – no major infrastructure gaps have been identified at site. The State of Minnesota's supportive stance and ongoing rule-making for helium will ensure that regulatory approvals (for production well licences, plant construction, environmental compliance) can proceed in a timely manner.

ARTICLE 5 DIVIDENDS AND DISTRIBUTIONS

Section 5.1 Dividends and Distributions

The Company has not paid any dividends since its incorporation. Whilst the Directors propose that earnings are re-invested into the development of the Company's asset base in the short to medium term, the Board will consider commencing the payment of dividends (or other methods of returning value to Shareholders in a tax efficient manner) as and when the development and profitability of

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the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the Board as relevant at the time.

ARTICLE 6 DESCRIPTION OF CAPITAL STRUCTURE

Section 6.1 General Description of Capital Structure

The Company's authorized capital consists of an unlimited number of common shares without par value. As at September 30, 2025, and the date of this AIF, 150,310,809 and 170,736,466 Common Shares, respectively, were issued and outstanding.

Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of common shares of the Company and, subject to the rights of holders of any common shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

ARTICLE 7 MARKET FOR SECURITIES

Section 7.1 Trading Price and Volume

The table below sets forth the high and low prices and the volumes for the Shares traded through the TSX-V from October 1, 2024, to September 30, 2025.

	High (C\$)	Low (C\$)	Volume (C\$)
October 2024	0.65	0.485	1,716,365
November 2024	0.61	0.51	1,386,432
December 2024	0.77	0.53	2,159,114
January 2025	0.77	0.61	2,577,729
February 2025	0.76	0.4875	6,778,186
March 2025	0.57	0.475	1,525,421
April 2025	0.54	0.415	2,588,027
May 2025	0.57	0.465	1,472,083
June 2025	0.55	0.43	1,717,466
July 2025	0.52	0.48	826,924
August 2025	0.54	0.425	3,957,960
September 2025	0.48	0.42	3,137,101

Section 7.2 Prior Sales

The following table summarizes the issuance of securities convertible into Common Shares by the Company over the 12 month period ending September 30, 2025:

Date	Price per Security C\$	Number and type of security	Reason for issuance
October 18, 2024	N/A	2,112,500 ⁽¹⁾	See note below
January 10, 2025	N/A	282,335 ⁽²⁾	See note below
August 29, 2025	N/A	916,460 ⁽³⁾	See note below

Notes:

- (1) On October 18, 2024, the Company issued an aggregate of 2,112,500 common share purchase warrants to certain advisors in partial settlement of fees in connection with Admission, comprising: (a) 1,612,500 broker warrants issued to OAK Securities in connection with the fundraising and the Cornerstone Investment, exercisable for five years from the date of issue at an exercise price of £0.25 (approximately CAD\$0.45) per Common Share; and (b) 500,000 common share purchase warrants issued to Strand Hanson in connection with Admission, exercisable for two years from the date of issue at an exercise price of £0.25 (approximately CAD\$0.45) per Common Share.
- (2) The Company issued 282,335 compensation warrants, exercisable for two years at an exercise price of CAD\$0.57.
- (3) The Company issued 844,460 broker warrants to OAK Securities, exercisable for 12 months from the date of issue at an exercise price of £0.23 (approximately CAD\$0.43). In addition, the Company issued 72,000 broker warrants to other eligible finders, exercisable for 12 months from the date of issue at an exercise price of CAD\$0.43.

ARTICLE 8 ESCROW SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Section 8.1 Escrowed Securities and Securities Subject to Restriction on Transfer

In conjunction with the Company's TSX-V listing, the Company was classified as an "emerging issuer" as defined under NP 46-201 upon listing. Based on the escrow classification of the Company as an emerging issuer, principals of the Company (as defined in NP 46-201) were required under NP 46-201 to enter into an escrow agreement whereby the principals would agree not to transfer or otherwise dispose of securities of the Company, subject to automatic timed releases over three years which would apply to such securities. Certain other security holders of the Company also agreed to enter into an escrow agreement so that the collective Escrow Holders as a group beneficially own an aggregate of 46,426,025 Common Shares, of which 27,855,615 remain in escrow as at September 30, 2025 and the date of this AIF.

The escrow arrangement is in addition to, and not in substitution of Rule 7 lock-in and orderly market arrangements subsequently entered into on October 14, 2024 as a requirement of the admission to AIM as detailed below.

The Rule 7 and Non-Rule 7 Locked-in Shareholders have agreed that, pursuant to a Lock-In and Orderly Market Deed, that subject to certain exceptions permitted by Rule 7 of the AIM Rules, they will not dispose of their interests in Common Shares and Derived Shares held or acquired by them until October 18, 2025, the expiry of the lock-in-period (the "**Lock-in Period**") (which Locked-in

Period has expired). The limited exceptions are a disposal following the death of a Locked-in Shareholder to his personal representatives, an intervening court order and the acceptance of a takeover offer for the Company or the execution of an irrevocable undertaking to accept such offer.

In addition, the Rule 7 Locked-in Shareholders have each agreed with the Company, Strand Hanson and OAK also pursuant to a Lock-In and Orderly Market Deed only to dispose of Common Shares or Derived Shares held by them for a further period of six months from the expiry of their respective lock-in periods (i.e. until April 18, 2026) pursuant to the Lock-In and Orderly Market Deed, with the prior written consent of, Strand Hanson and OAK (such consent, in each case, not to be unreasonably withheld) (the “**Covenant**”).

The aggregate interests subject to the Covenant, is 79,319,508 Common Shares and Derived Shares. At the date of this AIF, there were 170,736,466 Common Shares outstanding.

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer on September 30, 2025	Percentage of class as at September 30, 2025	Number of securities held in escrow or that are subject to a contractual restriction on transfer on the date of this AIF	Percentage of class as at the date of this AIF
Common Shares ⁽¹⁾ ₍₂₎	27,855,616	18.5%	79,319,508	46.5%
Stock Options ⁽³⁾	Nil	-	6,350,000	72.2%
Performance Share Units ⁽⁴⁾	Nil	-	2,800,000	70.0%

1. Lock-in Period expired on October 18, 2025, and the Lock-in and Orderly Market Deed remains in place until the expiry of the Covenant.
2. The Shares under the Escrow Agreements are released equally in five instalments with the first and second 9,285,205 released on February 15, 2025 and August 15, 2025, that are included in and subject to the Lock-in and Orderly Market Deed until expiry of the Covenant. Another 9,285,205 will be released on each of February 15, 2026, August 15, 2026, and February 25, 2027.
3. The Stock Options are fully vested and remain subject to the Covenant.
4. The Performance Share Units (PSUs) vested as to one-third on each of February 1 of each of 2025, 2026 and 2027 and remain subject to the Covenant.

ARTICLE 9 DIRECTORS AND OFFICERS

Section 9.1 Name, Occupation and Security Holding

As of the date of September 30, 2025, the directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, as a group an aggregate of 25,848,653 Common

Shares, approximately 15.1% of the 170,736,466 issued and outstanding shares of the Company at the date of this AIF.

The following table sets forth the name, province or state, and country of residence of each of the Company's directors and executive officers; the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such directors and officers and the percentage of the total number of outstanding Common Shares that such shares represent; the respective positions and offices of such individuals with the Company and the date they each first became a director; and their respective principal occupations during the past five years. Generally, unless a director resigns or becomes disqualified, each director holds office until the next annual meeting of the Company.

Name, Province or State and Country of Residence ⁽¹⁾	Director Since	Principal Occupation	Number of Shares beneficially owned, directly or indirectly, over which control or direction is exercised as at September 30, 2025
Neil Herbert ⁽²⁾ Director, Executive Chair <i>Lisbon, Portugal</i>	November 17, 2022	Executive Chair of the Company Executive Chair of Atlantic Lithium Ltd.	12,906,898 ⁽⁵⁾ (7.56%)
Thomas Abraham-James Director, Chief Executive Officer and President <i>Lisbon, Portugal</i>	June 30, 2022	President and Chief Executive Officer of the Company. Previously, CEO and Co-founder of Helium One Global Ltd. until April 2019.	12,334,454 (7.23%)
Jón Ferrier ^{(2) (3) (4)} Director <i>Hampshire, United Kingdom</i>	November 17, 2022	Independent Businessman	91,703 (0.05%)
Doris Meyer ^{(2) (3) (4)} Director <i>British Columbia, Canada</i>	August 18, 2023	Independent Businesswoman Director/officer of the following reporting issuers: • Azarga Metals Corp. • North Shore Uranium Ltd. • Sun Peak Metals Corp. • Collingwood Resources Corp.	245,695 ⁽⁶⁾ (0.14%)
Brice Laurent ^{(3) (4)} Director <i>Amsterdam The Netherlands</i>	January 17, 2024	Managing partner of ABCapital	22,593,886 ⁽⁷⁾ (13.23%)
Dan O'Brien Director and Chief Financial Officer	August 30, 2024 (Chief Financial	Chief Financial Officer of the Company and CFO for a number of publicly listed exploration companies	252,333 ⁽⁸⁾ (0.15%)

Name, Province or State and Country of Residence ⁽¹⁾	Director Since	Principal Occupation	Number of Shares beneficially owned, directly or indirectly, over which control or direction is exercised as at September 30, 2025
<i>British Columbia Canada</i>	Officer since July 7, 2022)	trading on the TSX-V. President and co-owner of Golden Oak Corporate Services Ltd.	

Notes:

- (1) The information as to province or state and country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective directors and executive officers individually.
- (2) Member of the Company's Audit Committee, of which Ms. Meyer is the Chair.
- (3) Member of the Company's Corporate Governance and Nominations Committee, of which Ms. Meyer is the Chair.
- (4) Member of the Company's Compensation Committee, of which Mr. Ferrier is the Chair.
- (5) 12,014,071 Shares are held by NH Family Office Limited controlled by Mr. Herbert and the remaining 892,827 Shares are held by Cambrian Limited.
- (6) 209,800 Shares are held by GO2 Corporate Services Ltd., a company wholly owned by Ms. Meyer and 35,895 Shares are held by Ms. Meyer directly.
- (7) 22,576,316 Shares are held by ABCrescent Coöperatief U.A., of which Mr. Laurent is a managing partner, and 17,570 Shares are held personally.
- (8) 219,333 Shares are held by Golden Oak Corporate Services Ltd., a company controlled by Mr. O'Brien and Ben Meyer, Corporate Secretary of the Company, and 33,000 Shares are held by Mr. O'Brien directly.

The Company is party to an investor rights agreement with ABCrescent Coöperatief U.A. ("**ABCrescent**") dated January 8, 2024, as amended, in connection with the subscription agreement between the Company and ABCrescent, comprising part of the Company's January 2024 Offering. Pursuant to the investor rights agreement, the Company granted certain nominee rights to ABCrescent. For so long as the percentage of Shares beneficially owned by ABCrescent and its affiliates, collectively, is not less than 10 per cent ABCrescent shall be entitled to designate an individual, who may be a non-resident of Canada and representative of ABCrescent or any of its affiliates to be nominated to serve as a director of the Company. Such nominee must consent in writing to serve as a director of the Company and meet all statutory and stock exchange requirements for membership on the Board. Brice Laurent is the ABCrescent nominee.

Section 9.2 Corporate Cease Trade Orders

Other than what is stated below, no director of Pulsar, as at the date of this AIF, or was within ten (10) years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Pulsar), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, that was issued after the director

or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On January 29, 2025, Doris Meyer and Dan O'Brien were a party to a management cease trade order ("**MCTO**") that was granted to Azarga Metals Corp., in connection with its default of not filing its audited annual financial statements for the year ended September 30, 2024, by the reporting filing deadline of January 28, 2025. The MCTO restricted all trading in the securities of Azarga Metals Corp. by the directors, chief executive officer and chief financial officer. Azarga Metals Corp. filed its audited annual financial statements for the year ended September 30, 2024, on February 27, 2025, and the MCTO was revoked on February 28, 2025.

Section 9.3 Bankruptcies

To the best of management's knowledge, no director, executive officer or shareholder holding a sufficient number of shares to materially affect control of the Company: (i) is or has been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Section 9.4 Penalties/Sanctions

To the best of management's knowledge, no director, executive officer or shareholder holding a sufficient number of shares to materially affect control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Section 9.5 Conflicts of Interest

In the event conflicts arise at a meeting of the Board, a director who has such a conflict will declare the conflict and abstain from voting. In appropriate cases, the Company will establish a special committee of independent non-executive directors (drawn from the majority of its members who must at all times be "**independent**" within the meaning of NI 52-110) to review a matter in which one or more directors or management may have a conflict.

To the best of the Company's knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company, except that certain of the directors of the Company serve as directors and officers of other public and private companies and it is therefore possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. Where such conflicts arise, they will be addressed as indicated above.

Section 9.6 Audit and Risk Committee Disclosure

Under National Instrument 52-110 – *Audit Committees* companies are required to provide disclosure with respect to their audit committee including the text of the audit committees charter, composition of the audit committee and the fees paid to the external auditor. The required disclosure is incorporated by reference to the Company's Management Information Circular containing information as at March 28, 2025, for the Annual General and Special Meeting of Shareholders held May 2, 2025 that may be viewed on the Company's profile on www.sedarplus.ca.

ARTICLE 10 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Section 10.1 Legal Proceedings

The Company is subject from time to time to legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. While the outcome of these proceedings and claims cannot be predicted with certainty, the Company's management does not believe that the outcome of any of these legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flows.

ARTICLE 11 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Section 11.1 Interest of Management and Others in Material Transactions

Except as disclosed below and elsewhere in this AIF no director, executive officer or promoter of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

ARTICLE 12 TRANSFER AGENT AND REGISTRARS

Section 12.1 Transfer Agent and Registrars

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. in Vancouver, British Columbia.

ARTICLE 13 MATERIAL CONTRACTS

Section 13.1 Material Contracts

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation:

1. the Option to Lease Agreement;
2. the Non-Hydrocarbon Gas Lease;

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3. the Contribution Agreement;
4. the Campanula Royalty Agreement;
5. the Escrow Agreement; and
6. Line of Credit Note.

Copies of the material contracts are available under the Company's profile on SEDAR+ at www.sedarplus.ca . Particulars regarding the material contracts are disclosed elsewhere in this AIF See "*General Development of the Business - Three Year History*", and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".).

ARTICLE 14 INTERESTS OF EXPERTS

Section 14.1 Names of Experts and Interest of Experts

The following persons have been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* during, or relating to, our financial year ended September 30, 2025: Jeffrey Aldrich, L.P.G., P. Geo.; Doug Ashton, P. Eng. and Meghan Klein, P. Eng.

To the best of the Company's knowledge, none of the foregoing experts held any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any of its associates or affiliates and no securities or other property of the Company or any of its associates or affiliates were subsequently received or are to be received by such experts.

The audited financial statements of the Company for the year ended September 30, 2025 have been subject to audit by Davidson & Company LLP, Chartered Professional Accountants. Davidson & Company LLP, Chartered Professional Accountants has advised that it is independent of the Company in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia.

ARTICLE 15 ADDITIONAL INFORMATION

Section 15.1 Additional Information

Additional information relating to the Company may be found on SEDAR Plus at www.sedarplus.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Management Information Circular dated March 28, 2025, and may be found on SEDAR+ at www.sedarplus.com. Additional financial information is provided in the Company's financial statements and MD&A for the year ended September 30, 2025, available on SEDAR+ at www.sedarplus.com.

APPENDIX “A”

Sproule ERCE Report

Competent Person's Report of the Contingent and Prospective Helium and CO2 Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA

Prepared For: Pulsar Helium Inc.

By: Sproule ERCE



Sproule
ERCE

Digital Report Notification

This report has been prepared in a fully digital, auditable, and legally compliant format using a PDF/A standard (ISO 19005-1, 2 or 3).

Sproule ERCE professionals have also signed the report using independently verifiable digital signatures for authentication purposes. For more information regarding digital reports, digital signatures, and their verification, please visit [Sproule ERCE Digital Signatures](#).

Prepared For	Pulsar Helium Inc.
Project Number	25842.115598.Rev1
Distribution	Pulsar Helium Inc. Summary Volume (Digital copy) Sproule ERCE (Full digital copy retained)
Editor	JLD

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Introduction

This report was prepared by Sproule International Limited ("Sproule" or "Sproule ERCE") at the request of Mr. Thomas Abraham-James, Director, Pulsar Helium Inc. Pulsar Helium Inc. is hereinafter referred to as "the Company" or "Pulsar". The effective date of this report is October 1, 2024, and was prepared for the Company between June 2024 and October 2024 for the Company's proposed admission to trading on the AIM market of the London Stock Exchange.

The preparation date of this report is October 9, 2024. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

Evaluation Scope

Resource Estimation Guidelines

The Contingent and Prospective Resources data presented in this report was prepared in accordance with the London Stock Exchange's AIM Note for Mining, Oil and Gas Companies, 2009. At the request of the Company, no economic evaluation was performed for any of the assigned resources. This evaluation adheres in all material aspects to the principles and definitions included in the SPE Petroleum Resources Management System (PRMS).

The SPE has put forward a white paper in 2022 stating the opinion that the PRMS is appropriate for use in the evaluation of commercial non-hydrocarbon gases such as helium and carbon dioxide (<https://www.spe.org/en/industry/reserves/non-hydrocarbons/>) as long as PRMS principles have been followed, involve other subject matter expert parties as appropriate, and applied as though the extracted resources were considered as petroleum gases.

Properties

This report presents an evaluation of the Pulsar resources of the Company's interests in the Topaz Project, located in the State of Minnesota, USA. These properties include, but are not limited to, the Jetstream Prospect into which Pulsar have drilled and tested the Jetstream #1 well and additionally plan to drill a second well in the future. The volumes reported below are confined to the Jetstream Prospect of the Topaz Project.

Taxation

At the request of the Company, an after-tax evaluation has not been prepared.

Future Development

There is no development forecast as there are no Reserves evaluated for this report.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the evaluation of the Company's gas resources, were obtained from public data sources and the Company as follows:

Public sources of Data:

- Historical mining well information including primarily gas analyses and depths
- geoscience information such as logs and core analyses
- regional geologic and stratigraphic information

Company sources of Data:

- property descriptions and operations
- historical accounting and capital spending cost
- geophysical interpretations of datasets related to the Topaz Project
- well, test, and geoscience data from the Jetstream – 1 well
- interests and burdens

Accuracy and Reliance on Data

All historical production, revenue and expense data, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject property.

Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule.

Capital cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule experience and historical Company spending. No further investigation was undertaken by Sproule.

Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule.

Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have not been included in this report.

Field Inspections

In the preparation of this evaluation, a field inspection of the property was not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule. No material information regarding the resource's evaluation would have been obtained by an on-site visit.

Evaluation Results and Presentations

Evaluation Standards

This report has been prepared by Sproule using current geological and engineering knowledge, techniques and computer software. It has been prepared within SPE PRMS (2018) and PRMS Guidelines (2022).

Report Contents

The report is included in one (1) volume. It consists of an Introduction, Summary, Discussion, Tables, Figures and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates, the Summary includes high-level summaries of the evaluation, and the Discussion includes a detailed description of the evaluated property. Resources definitions, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A and B, respectively. A representation letter prepared by Officers of the Company, Appendix C, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule during the preparation of this report.

Currency

The dollar values presented throughout this report are in US dollars, unless otherwise stated.

Product Types

The other natural gas resource volumes have been allocated to different product types according to the disclosure guidelines provided in the PRMS.

At the request of the Company, resources occurring in the Bald Eagle Intrusive formation of Minnesota have been classified in this report as Carbon Dioxide and Helium.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves and future net revenue for all entities, due to the effects of aggregation.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

There are no fair market value statements or economic evaluations contained within this report.

Forward-Looking Statements

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report does not contain forward-looking statements including expectations of future production revenues and capital expenditure. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future.

This report may contain forward-looking statements. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: corporate commitment, regulatory approval, operational risks in development, exploration and production, potential delays or changes in plans with respect to exploration or development projects; the uncertainty of resources estimations; health, safety and environmental factors and commodity prices.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Certification

Report Preparation

The report entitled “Competent Person’s Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA” was prepared by the following Sproule personnel:

Project Leader

Preparation of: Geological Interpretations



Jan. 13, 2026
Jeffrey Aldrich, P.Geo., L.P.G.
Senior Geoscientist

Preparation of: Technical Volumes



Jan. 13, 2026
Meghan Klein, P.Eng.
Head of Reservoir Engineering, Americas

Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule by the following Responsible Member of Sproule International Limited (APEGA Permit #: P-06151).



Doug Ashton, P.Eng.
Vice President, Americas, Subsurface Advisory
DATE: Jan. 13, 2026 RM APEGA ID#: 53958

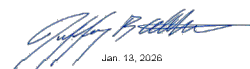
The Issuance date of this report is the latest date on which a responsible member of Sproule validated this report.

Certificate of Qualifications

Jeffrey Aldrich, L.P.G., P.Geo.

I, Jeffrey B. Aldrich, Senior Geoscientist of Sproule, 1000, 1700 Broadway Street, Denver, Colorado, USA, declare the following:

1. I hold the following degree:
 - a. B.Sc. Geology (1977), Vanderbilt University, Nashville, TN, USA
 - b. M.Sc. Geology (1983), Texas A&M University, College Station, TX, USA
2. I am a licensed Professional:
 - a. Licensed Professional Geoscientist (P.G.) Louisiana, USA #394
 - b. Licensed Professional Geoscientist (P.G.) Texas, USA # 15140
 - b. Certified Petroleum Geologist (C.P.G) The American Association of Petroleum Geologists #6254
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. American Association of Petroleum Geologists (AAPG)
 - c. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the report entitled “Competent Person’s Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA” is based on my geoscience knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Pulsar Helium Inc.



Jan. 13, 2026

Jeffrey Aldrich, L.P.G., P.Geo.

Certificate of Qualification

Meghan M. Klein, P.Eng.

I, Meghan M. Klein, Senior Manager, Engineering of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.A.Sc. Geological Engineering (2005), University of Waterloo, Waterloo, ON, Canada
2. I am a registered Professional:
 - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the report entitled “Competent Person’s Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Pulsar Helium Inc.

Meghan Klein

Jan. 13, 2026

Meghan M. Klein, P.Eng.

Certificate of Qualification

Doug Ashton, P.Eng.

I, Doug Ashton, Vice President, Reservoir Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc. Chemical Engineering (1992), University of Calgary, Calgary, AB, Canada
2. I am a registered Professional:
 - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Society of Petroleum Evaluation Engineers (SPEE)
 - c. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the report entitled “Competent Person’s Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Pulsar Helium Inc.



Doug Ashton, P.Eng.

Summary

Table S-1 summarizes Sproule’s evaluation of the contingent resources of the Pulsar Topaz Project. as of October 1, 2024, for Pulsar Helium Inc. Table S-1A summarizes Sproule’s evaluation of the prospective resources of the Pulsar Topaz Project. as of October 1, 2024, for Pulsar Helium Inc. All volumes presented in the report are unrisks.

The Contingent and Prospective Resources data presented in this report was prepared in accordance with the London Stock Exchange’s AIM Note for Mining, Oil and Gas Companies, 2009. At the request of the Company, no economic evaluation was performed for any of the assigned resources. This evaluation adheres in all material aspects to the principles and definitions included in the SPE Petroleum Resources Management System (PRMS).

The SPE has put forward a white paper in 2022 stating the opinion that the PRMS is appropriate for use in the evaluation of commercial non-hydrocarbon gases such as helium and carbon dioxide (<https://www.spe.org/en/industry/reserves/non-hydrocarbons/>) as long as PRMS principles have been followed, involve other subject matter expert parties as appropriate, and applied as though the extracted resources were considered as petroleum gases.

Contingent helium resources presented in this report are those quantities estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. The contingencies associated with the Company’s resources are detailed in the Discussion section.

The helium resources are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit.

The unrisks resources presented in Table S-1 and Table S-1A are technical before any commercial or economic truncation.

Table S-2 and S-2A provide summaries of the engineering input parameters for contingent and prospective resources evaluated in this report.

Table S-1 Summary of the Evaluation of the Pulsar Topaz Project Unrisked Contingent Resources (As of October 1, 2024)								
Total for Oil & Liquids	Gross (MMscf)			Net Attributable ¹ (MMscf)			Pc ² Risk Factor	Operator
Gas Contingent Resources per Asset	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Helium	3.2	22.9	174.0	1.6	5.9	34.9	0.65	Pulsar Helium Inc.
CO ₂	24.2	171.8	1,331.4	11.9	44.6	266.7	0.65	Pulsar Helium Inc.

1. Net Company volumes

2. Chance of Commerciality (Pc) equals Chance of Geological Success (1.0) multiplied by Chance of Development (0.65)

Table S-1A Summary of the Evaluation of the Pulsar Topaz Project Unrisked Prospective Resources (As of October 1, 2024)									
Total for Oil & Liquids	Gross (MMscf)			Net Attributable ¹ (MMscf)			Pg ² Risk Factor	Pd ² Risk Factor	Operator
Gas Prospective Resources per Asset	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate			
Helium	53.5	380.2	2,785.7	11.5	40.3	205.9	0.25	0.65	Pulsar Helium Inc.
CO ₂	410.2	2,862.1	21,254.6	88.0	303.7	1,570.7	0.25	0.65	Pulsar Helium Inc.

1. Net Company volumes

2. Pg = Chance of Geological Success, Pd = Chance of Development. Pc (Chance of Commerciality) is not listed for prospective resources Pc = Pg x Pd

Note: Volumes above are total for Leased Acreage

Table S-2 Engineering Inputs and Parameters of the Pulsar Topaz Project Contingent Resources (As of October 1, 2024)				
Contingent Resources Parameter	Units	Low (P90)	Best (P50)	High (P10)
Gross Area	Acres	80	223	640
Gross Thickness	ft	450	450	450
Fracture Porosity	%	0.08	0.40	1.60
Gas Saturation in Fractures	%	90	95	100
Initial Reservoir Pressure	psia	160	340	760
Gas Formation Volume Factor	rcf/scf	0.08948	0.04015	0.01639
Gas Recovery Factor	%	60	70	80
Helium Concentration	%	8	9	10
CO ₂ Concentration	%	62	68	74

Table S-2A Engineering Inputs and Parameters of the Pulsar Topaz Project Prospective Resources (As of October 1, 2024)				
Prospective Resources Parameter	Units	Low (P90)	Best (P50)	High (P10)
Gross Area	Acres	968	1,632	4,305
Gross Thickness	ft	500	1,000	1,500
Fracture Porosity	%	0.08	0.40	1.60
Gas Saturation in Fractures	%	90	95	100
Initial Reservoir Pressure	psia	160	340	760
Gas Formation Volume Factor	rcf/scf	0.08948	0.04015	0.01639
Gas Recovery Factor	%	60	70	80
Helium Concentration	%	8	9	10
CO ₂ Concentration	%	62	68	74

Discussion

Material Changes in this Update from the Last Report

Sproule last reported on the Pulsar Topaz Project with its “Evaluation of the Helium Resources of RGGGS Land & Minerals, Ltd., L.P. in Minnesota, USA for Invenir Ltd.” in April of 2023 (Invenir being the predecessor company to Pulsar). There have been several material changes to the Topaz project since that report, the most notable being the drilling of the Jetstream #1 well. This well confirmed the presence of a fractured reservoir that contained native gas with high concentrations of both helium and carbon dioxide. In the 2023 report Sproule used a Low Case Reservoir Model of a single fracture which has now been disproven as the Jetstream #1 has multiple fractures with gas shows. Additionally, the 2023 report used a High Case Reservoir Model of a vugular dual porosity system which has likewise been disproven. The Jetstream #1 well tested, using conventional oil and gas testing equipment, reservoir pressures and flow rates and obtained multiple reliable gas analysis.

Pulsar also acquired multiple geophysical surveys across the Topaz project which have been integrated into the analysis of both the Jetstream #1 well and the historical mineral wellbores; the RGGGS LOD series of mineral core holes. The LOD core holes were drilled for hard rock mineral exploration purposes however the LOD – 6 well encountered a high-pressure gas reservoir and blew out with the tested gas having in excess of 10% by volume helium. These various geophysical surveys have been interpreted to show an extended gas filled fracture network deeper than the penetration of the Jetstream 1 well and more laterally extensive. These 3D volumes have been accounted for as Prospective Resources as they have yet to be tested by any wells.

Finally, in the 2023 report Sproule evaluated Invenir’s option on the RGGGS lands as the leases were held by RGGGS. Reported here Pulsar has completed leasing significant acreage for the helium and carbon dioxide gas mineral rights.

Land

The Company’s land holdings that are evaluated in this report consist of a helium discovery located approximately 100 km northeast of Duluth, in Lake County Minnesota, USA. The Company has a formal lease agreement on helium extraction covering approximately 5,979 gross acres leased (3,132 with RGGGS Company and 2,847 acres with St. Croix). The Company has a 100 percent working interest in helium extraction in the RGGGS properties and interest that vary between 25% and 75% for the leases with St. Croix. The RGGGS leases bear a 20.5% royalty, and the St. Croix leases bear a 3.5% royalty, and both may be reduced by 0.25% upon a one-time payment. All the leases are subject to Minnesota state environmental permitting and

abandonment regulations. The approximate location of the leased position is shown in Figure 1 with a map of the specific area in Figure 2. The detailed lease maps are shown in Figures 2 and 3. The area evaluated for this report includes only those leases immediately adjacent to the Jetstream #1 well that can be considered to be included within the primary Jetstream Prospect area.

Geoscience

The primary gas target in the Pulsar leases is the fractured Precambrian aged Bald Eagle Intrusive (BEI) Formation, which is an igneous intrusive that lays on top of the older Precambrian Shield, Figure 4. The BEI is actually the seal, both vertically and laterally, while the fractures and faults within the BEI comprise the reservoir for the gas resource.

Geology Setting

The Topaz Helium Project is a delineation project set up by the discovery of a helium rich gas accumulation during the mineral exploration of two Precambrian igneous intrusive complexes in northeastern Minnesota. During the 2011, DMC (USA) LOD mineral exploration well drilling campaign of eight mineral exploration borings through the 1.09-billion-year-old (1.09 Ga) Bald Eagle Intrusive (BEI) of the Duluth Complex the LOD-6 well encountered a gas accumulation at 1,760 feet below ground level. After the well blew the core barrel and drilling fluid out of the hole the gas was sampled, primarily to see if it was explosive, and it was found to contain approximately 10% helium by volume. The Duluth Complex is a large mafic igneous body that was emplaced stratigraphically above the Biwabik Formation of the Paleoproterozoic Animikie Group which has long been mined for its iron-rich minerals in the Mesabi Iron Range. It extends north from the city of Duluth, Minnesota to the Canadian border and can attain a thickness of over 15 km. The Duluth Complex is an igneous body associated with the Mid-Continent Rift Zone (MCRZ), a Precambrian rift in the Canadian Shield. The Duluth Complex overlies Lower Precambrian granitic rocks that are part of the Canadian Shield. It is these Precambrian rocks that are anticipated to be the primary source of the helium by way of radiometric decay of uranium and thorium. The cross section of the Duluth Complex is presented in the Figure 5. The BEI is a troctolite intrusion on the western flank of the Duluth Complex and forms a series of sill-like emplacements. It contains thin chromite seams and thus is the target of mineral exploration.

Geophysics

The Company, for the 2023 report, provided a regional gravity map (Figure 5) and a magnetic potential field map over the LOD Project drilling area (Figure 6). The airborne reduced to the pole (rpt) magnetic field data shows some data that does allow for a preliminary geological interpretation. Most of the wells are drilled on, or near magnetic high intensity fields. LOD-6 was drilled in one of the lowest magnetic intensity fields. This may be coincidence, or it may be

representative of the magnetic signal at the contact between the Duluth Complex and the BEI where there is an attenuation due to gas volumes. Figure 6 is a close up of the area around the LOD-6 well and the magnetic intensity data and it is a reduced to pole total magnetic intensity (color) draped over the tilt derivative of the rpt. The attenuation could also reflect lithological changes which correspond to the gas reservoir rock. However, this is poorly constrained with the magnetic data.

The Company commissioned Sisprobe to conduct a Passive Seismic Survey: Ambient Noise Tomography (ANT) across the Topaz Project and Sproule reviewed a report on the interpretation of this survey dated December 22, 2023. This survey identified a an anomalous shear wave (Vs) velocity layer that was imaged with the 3D ANT survey and corresponds to the depth of the blow-out at the LOD-6 well that extends deeper and much further to the west and south of the LOD-6 well, Figures 7.

The Company additionally commissioned Gondwana Geoscience to conduct an integrated geophysical analysis of the ANT survey, with 3D modelling of the borehole seismic data, the previous litho-structural interpretation, the Airborne Gravity gradient and Magnetics Data (Figure 8). The Gondwana report identified density, magnetic susceptibility and velocity variations as well as a structural interpretation. It concluded that there exists a three-dimensional density anomaly at the depth of the LOD-6 gas discovery that extends both deeper and laterally away from the discovery borehole. Sproule has reviewed this integrated report and found that it is a geological analysis based on an industry standard modeling approach that focused on inversion techniques. The Gondwana interpretation enhanced the EGIS Passive Seismic Survey Interpretation and reduced the risk of an extensive region of gas filled, fractured reservoir through the modeling of an apparent anomalous layer encountered by the LOD-6 wellbore.

Engineering Evaluation

Gas Formation Volume Factor

Calculation of the gas formation volume factor (B_g) was based on estimates of reservoir pressure, temperature, and gas composition. The gas composition used in the calculation was 9% Helium, 68% CO_2 , and 23% Nitrogen. These were the P50 values based on the ranges of each component observed in the IsoTech gas analysis during the testing period of the Jetstream-1 well in May, 2024. The calculated B_g did not vary significantly using P90 and P10 values of the gas composition, therefore only the P50 values of gas composition were used in the calculation.

A reliable measurement of bottomhole temperature (BHT) was not available from any of the well logging sources on the Jetstream-1 well, therefore a BHT of 65°F was assumed by using a standard normal temperature gradient in the calculation of Bg.

Surface pressure measurements during the testing period of the Jetstream-1 well were available, using an electronic gauge at the surface. No downhole pressure measurements were obtained. A surface pressure of approximately 145 psia was measured just prior to flow period 4 on May 31, 2024, following a shut-in period of approximately 5.5 days. When converted to bottomhole pressure at a mid-point of open-hole depth of 1,940 ft., and assuming no fluid level in the wellbore, a pressure of 160 psia is obtained. This is considered the most reliable estimate of reservoir pressure and was therefore used as the P90 estimate of reservoir pressure for the Bg calculations.

It is noted in the drilling of the LOD-6 well in 2011, that the coring assembly and drill string were blown out of the hole while coring at approximately 1,778 ft. MD. The fluid level and fluid weight in the hole at the time of the blowout were not reported, and the well blew out for approximately 4 days before it could be contained. It is acknowledged that this blowout would not have occurred unless a high-pressure gas pocket (much higher than the 160 psia estimated on the Jetstream-1 well) had been encountered. It is possible that this gas pocket could have been over-pressured, however it was assumed that the gas pocket encountered was normally pressured at a pressure gradient of 0.433 psi/ft. Assuming a depth of 1,755 ft. and a gradient of 0.433 psi/ft, gives a calculated bottomhole pressure of 760 psia. This pressure was used as the P10 estimate of reservoir pressure for the Bg calculations.

A lognormal distribution of reservoir pressure was used in the stochastic calculations, using a P90 value of 160 psia and a P10 value of 760 psia. The P50 value for this distribution was 340 psia.

Using the S&P Global Harmony Enterprise software's AGA-8 fluid property correlation, the values calculated for Bg using the inputs described above are 0.08948 ft³/scf for P90, 0.04014 ft³/scf for P50, and 0.01639 ft³/scf for P10.

Gas Recovery Factors

Gas recovery factors used in this evaluation were calculated assuming a dry gas, high permeability, volumetric reservoir, with no water influx. Recovery factors are dependent on how low the reservoir pressure can be drawn down below the initial reservoir pressure at the end of the reservoir's producing life. This abandonment pressure is dependent on how low the surface pressure can be drawn down, which for most low-pressure gas reservoirs, requires surface compression. For this evaluation, an initial reservoir pressure of 160 psia was assumed (the P90 value as described above), and the abandonment reservoir pressures were assumed to be 60 psia for P90, 45 psia for P50, and 30 psia for P10. This gave calculated recovery factors of 0.6 for P90, 0.7 for P50, and 0.8 for P10.

Helium and CO₂ Concentrations

All of the IsoTech gas analysis data was reviewed from the Jetstream-1 flow testing period, from May 23th to June 1st, 2024. The Helium concentrations varied from 8% to 10% during the testing period, therefore a P90 value of 8%, a P10 value of 10%, and a P50 value of 9% was assumed. The CO₂ concentrations varied from 62% to 74% during the testing period, therefore a P90 value of 62%, a P10 value of 74%, and a P50 value of 68% was assumed.

Net Revenue Interest Calculations

The Company furnished lease information in the form of shape files, covering the contingent and prospective resource areas. Sproule superimposed the P90, P50, and P10 geological contours for the contingent and prospective resources on top of the lease position. For each contour area (P90, P50, and P10), a calculation was made to determine how many net revenue acres the Company holds inside the total contour area. A net revenue acre for a particular lease was calculated by taking the gross acres held, multiplied by the working interest of the lease, and then multiplied by 1 minus the royalty interest for that lease. A net revenue acre is therefore net of working interest and royalty. The net revenue acres for each individual lease were then summed to arrive at the total number of net revenue acres. The number of total net revenue acres divided by the number of total acres inside the contour area was calculated and is referred to as the NRI Factor. To determine the net recoverable resource volumes for a particular contour area, the gross recoverable resource volumes were multiplied by the NRI Factor to arrive at net recoverable resource volumes.

Jetstream-1 Well

Operations

The Jetstream 1 well was drilled 45 feet away from the LOD-6 wellbore between February 2 and March 3, 2024, and reached a total depth of 2200 feet. The upper portion of the well was drilled with a fluid-based drilling system and after encountering mud losses the drilling switched over to an air-based drilling system to complete the drilling program.

Petrophysics

Sproule reviewed the Company's evaluation of the wireline petrophysics and did its own petrophysical evaluation. The evaluated log suite was the GR/SGR/RES/DEN-NEU and the logs are of good quality. Relative mineralogy volumes from cuttings images suggest Plagioclase / Olivine / Serpentine and Biotite as the main minerals in the matrix. The rock is classified as troctolite / anorthosite to anorthosite. The Density log is in range of 2.75-3 g/cc but in there are zones with higher olivine content where the density increases up to 3.4 g/cc. The resistivity response suggests the presence of fractures by the nature of resistivity spikes in the readings;

1749 ft MD where losses were observed. This was confirmed from the use of the optical televiewer log (OTV) that was run after the primary log runs. High fracture density is observed over the zone where losses are recorded.

Sproule has interpreted the gas reservoir as being solely a fractured reservoir with no matrix porosity or permeability. No effects of invasion are observed on resistivity (shallow vs deep resistivity logs are overlaying) apart from zones with assumed fractures where separation of shallow vs deep reading resistivity is seen. Analysis from the OTV demonstrate multiple sets of open horizontal to sub-horizontal fractures with open apertures. There are also more limited numbers of high angle fractures with apparently more limited permeability Figures 9 and 10. Figure 11 shows an interpreted log over the entire pay section.

Testing

The Jetstream 1 well was tested from May 23 – June 1, 2024. Figure 12 shows the measured gas rates and wellhead pressures. The raw wellhead pressure data oscillates (data scatter) and the provided dataset includes rates almost throughout the entire test period. The pressures were adjusted from wellhead to bottomhole using the Multi-set Cullender & Smith Method, the data were filtered, and non-zero flow rates during the final shut-in period were removed for analysis as shown in Figure 13 and 14.

Due to non-reservoir related conditions during the test several of the normal characteristics such as permeability and reservoir size could not be determined by the evaluator to a degree of accuracy that these values can be reliably reported. Reservoir pressures are calculated to be approximately 160 psia, which is below the shut in pressure gauge reading at the time of abandonment of the LOD-6 well. Sproule is not of the opinion that there needs to be a hydrostatic gradient as no water column to the surface is expected therefore the pressures that might be found within the Topaz Project are still have uncertainties due to the known overpressure that was encountered at the nearby LOD-6 wellbore to cause the blow-out the measured pressures at the Jetstream 1 well. The highest measured tubing pressure was 147 psia. This pressure was converted to a bottomhole pressure of 161 psia. The bottomhole pressure was drawn down to as low as 26 psi while flowing the well. After 11 hours of buildup during the final shut-in period the well had built back up to 120 psia. There were problems with the rate measurement and the highest reliable gas rate was around 768 Mscf/d, Figure 14.

Gas samples were taken immediately before and after the flowing well test and analyzed by Isotech Laboratories. Twenty-nine samples over twelve days were compositionally analyzed and had a range of helium of 7.91-14.48% by volume with an average of 9.91%. The carbon dioxide percentages ranged from 21.5-74.71% by volume with an average of 62.49%. The remainder of

the gas was nitrogen (average 17.6%) with minor to trace amounts of methane, oxygen, and argon.

Technically Recoverable Volumes

Volumetrics

Volumes were calculated using a stochastic method based on the standard gas volumetric equation:

$$OGIP = A * t * \phi * (1 - S_w) / B_g$$

OGIP= Original Gas in Place

A = Drainage Area, in this case for the LOD-6 well location

t = Average Thickness of the Reservoir across that Drainage Area,

ϕ = Average Porosity across the Drainage Area and the Thickness

S_w = Water Saturation, or the inverse of S_g (gas saturation).

B_g = the gas volumetric expansion factor that depends on the composition of the gas, the reservoir initial pressure and the temperature of the reservoir.

The area was estimated from the integration ANT, gravity and RTP total magnetic intensity map with an estimated minimum area and a maximum drainage area around the LOD-6 well defined from changes in the magnetic intensity. The minimum area, both graphically and based on industry standards for shallow gas wells, was determined to be 80 acres. The maximum area, for Contingent Resources, both graphically and based on industry standards for high permeability gas wells was 640 acres. The mean case was determined mathematically from a lognormal distribution and is 223 acres. The gross resource values are calculated for the defined project and prospect area and are not limited to the area currently under Pulsar leases. The net volumes are limited to the current Pulsar leases and include calculations for all working interests and royalty payments. Reservoir rock and fluid property data were obtained from available core and cuttings analyses, well logs, PVT data, gas analyses, and published information, either from the pool in question or from a similar reservoir producing from the same zone. Reservoir pressures were derived from drillstem and AOF test data, pressure surveys, and published reports. Recovery factors for technically recoverable volumes were selected from the results of detailed analytical reservoir analyses, the results of detailed numerical reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for technically recoverable gas volumes were estimated by taking into consideration well depths, deliverability characteristics, and numerical reservoir analyses. Food grade CO₂ can be extracted from the raw gas during the

purification process of refining raw gas to raw helium (at least 70% pure helium) at the project site. Normally this can be achieved through the cryogenic process due to the higher boiling point of CO₂ (-109.2°F) than helium thus achieving 99.9% pure CO₂ prior to cooling reaching the boiling point of helium at -452°F (Wilson & Newsom, 1968) although other methods can be used.

The prospective resource volumes are defined as those volumes of the potential reservoir deeper than the penetration of the Jetstream #1 well and down to a depth imaged on the integrated model of 1400m. The area was defined as the modelled low velocity layer that extended west to the LOD-8 borehole, east to just before the LOD-5 borehole, north beyond the LOD-1 borehole and approximately 1,500 meters south of the Jetstream #1 well. This anomalous zone is tied back to the LOD-6 and Jetstream #1 wells but has yet to be penetrated by other boreholes.

Table S-2 and S-2A provide summaries of the engineering input parameters for the contingent and prospective volumes calculated in this report.

Tables D-1 and D-1A provide summaries of the technically recoverable contingent and prospective volumes calculated in this report.

Table D-1 Technically Recoverable Volumes of the Pulsar Topaz Project Unrisked Contingent Resources (As of October 1, 2024)				
Contingent Volumes	P90	P50	Pmean	P10
Gross Original Gas-In-Place, MMscf	51.7	365.0	1,250.2	2,766.5
Gross Recoverable Gas, MMscf	35.7	252.7	877.7	1,945.4
Gross Recoverable Helium, MMscf	3.2	22.9	79.0	174.0
Gross Recoverable CO ₂ , MMscf	24.2	171.8	597.7	1,331.4
NRI Factor - Leased Acreage	0.4900	0.2595	0.1823	0.2003
Net Recoverable Helium, MMscf Leased Acreage	1.6	5.9	14.4	34.9
Net Recoverable CO ₂ , MMscf Leased Acreage	11.9	44.6	109.0	266.7

Contingent Resources are those quantities of gas estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one

or more contingencies. There is uncertainty that it will be commercially viable to produce any portion of the resources. Contingent Resources do not constitute and should not be confused with reserves.

Table D-1A Technically Recoverable Volumes of the Pulsar Topaz Project Prospective Resources (As of October 1, 2024)				
Prospective Volumes	P90	P50	Pmean	P10
Gross Original Gas-In-Place, MMscf	865.5	6,118.5	21,145.5	45,010.8
Gross Recoverable Gas, MMscf	602.4	4,253.8	14,891.4	31,322.0
Gross Recoverable Helium, MMscf	53.5	380.2	1,337.0	2,785.7
Gross Recoverable CO ₂ , MMscf	410.2	2,862.1	10,104.3	21,254.6
NRI Factor				
Leased Acreage	0.2145	0.1061	0.0999	0.0739
Net Recoverable Helium, MMscf				
Leased Acreage	11.5	40.3	133.6	205.9
Net Recoverable CO ₂ , MMscf				
Leased Acreage	88.0	303.7	1,009.4	1,570.7

Prospective Resources are the estimated quantities of a gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable non-hydrocarbon gases

Project Description

While drilling a series of eight boreholes across the subject area in Lake County, Minnesota, in November 2011, DMC unexpectedly encountered a pocket of high-pressure gas in LOD-6 above the target zone. Gas pressure in the pocket was sufficient to blow the core tube and associated drill fluid out of the hole. Following industry standard procedures, the borehole was allowed to flow with the expectation the pocket would be depleted in a matter of hours or, at most, days. Anecdotal reports indicated shut-in surface pressures measured periodically over several days quickly rose to over 13,000 hPa with no pressure decline evident. Rough field measurements reported gas velocities in excess of 150 km/hr. After analyses of the produced gas confirmed the

presence of methane, although just high enough to have triggered the automatic alarm, the LOD-6 was sealed and permanently abandoned.

The technically recoverable helium volumes were estimated stochastically based on the volumetric parameters, recovery factors and helium content summarized in the Volumetric Section of this report. The best estimate case from the estimation of the technically recoverable resources was selected as the most likely scenario based on the information available and the analysis thereof. The low estimate case considered the possible impact of reductions in the GIIP, recovery factors and helium content due to technical variability of the factors used to estimate the best estimate case. The high estimate case considered the possible impact of increases in GIIP, recovery factors and helium content due to variability of those same factors.

The helium technically recovery volumes are presented in the Tables S-1 and S-1A.

Contingencies

Four contingencies are identified for the Topaz Project development:

- 1) **Evaluation Drilling & Testing:** There is a requirement for more evaluation drilling to confirm the geological continuity of the reservoir and to reduce the uncertainty of the area of continuity of the reservoir away from the region of proven productivity near the wellbores. It is anticipated that as the Company continues to pursue primary development of the reservoir, commercial productivity will be established by evaluating the limits of the primary production within the contingent resource areas, at which time this contingency would be removed. Until there is a more defined understanding of either the method of helium concentration required at the wellsite, such a pressure swing absorption (PSA), cryogenic processes, or other systems and how many wells will be required to be drilled to economically produce the field it is not feasible to make a reasonable estimate on the physical plant that will be required.
- 2) **Corporate Commitment:** There has been no final investment decision and endorsement from the Company to move forward with commercial development of this asset. Gathering of the additional technical data is required to establish the commerciality of the project and make the final investment decision. Additionally, a detailed development plan has not been determined and further work needs to be completed to confirm how the resources will be developed. Currently, the Company is working on securing additional acreage by exercising lease options, pursuing additional lands, engaging vendors for drilling activities and engaging with local government and regulatory bodies. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted.

- 3) **Market Access:** There is a viable helium and carbon dioxide market in Minnesota. Considering the early stage of the project, the Company requires to build helium extraction facilities as well as execute a helium and/or CO₂ sales contract to allow for the product to reach markets. Once determination of market access has been completed, or will be completed in the near term, this contingency may be lifted.
- 4) **Demonstration of commerciality:** Once the uncertainties on the reservoir size are reduced and the determination market access has been negotiated the field development plan can be designed, and economics can be calculated to determine a basis for commerciality and reserve determination.

Risk

The Topaz project has twice flowed and tested helium and carbon dioxide gas in volumetrically significant percentages and both wells demonstrated shut-in pressures that indicated a reservoir that extended beyond the immediate area of the wellbores. The Jetstream #1 well has been logged, cored and with an optical televiewer log has confirmed the presences of open, gas filled fractures. Therefore, the Geological Chance of Success for the Contingent Resource (Pg) is 1.0.

The Prospective Resources are defined by the integration of a variety of geophysical methods that have tied back to multiple boreholes, including the Jetstream #1. These resources by definition are untested and undrilled and have a much higher risk. The largest uncertainty the ability to locate the fracture network with the drillbit and the amount of regional connectivity of the fracture network. The estimated Geological Chance of Success for the Prospective Resources is 0.25. The Company is planning addition 2D and 3D seismic acquisition for the purpose of reducing these uncertainties and following the acquisition, processing and interpretation it is anticipated that the Pg of the Prospective Resources will increase.

The Chance of Development (Pd) is the likelihood that the Topaz Project will, in a timely manner, be able to be developed. The Topaz project has both commercial concentrations of helium and CO₂ and there are no significant environmental nor logistical barriers to development given its location. Therefore, given the Resource base, the Pd is fairly high for an early-stage project with a value of 0.65. This is applied to both the Contingent and Prospective Resources.

The Chance of Commerciality (Pc) is the Chance of Geological Success (Pg) multiplied by the Chance of Development (Pd) for both Contingent and Prospective Resources.

Project Maturity Subclass and Economic Status

The Contingent Resources have a project maturity subclass of Development Unclarified and an economic status of Undetermined. The Prospective Resources have a project maturity subclass of Lead and an economic status of Undetermined.

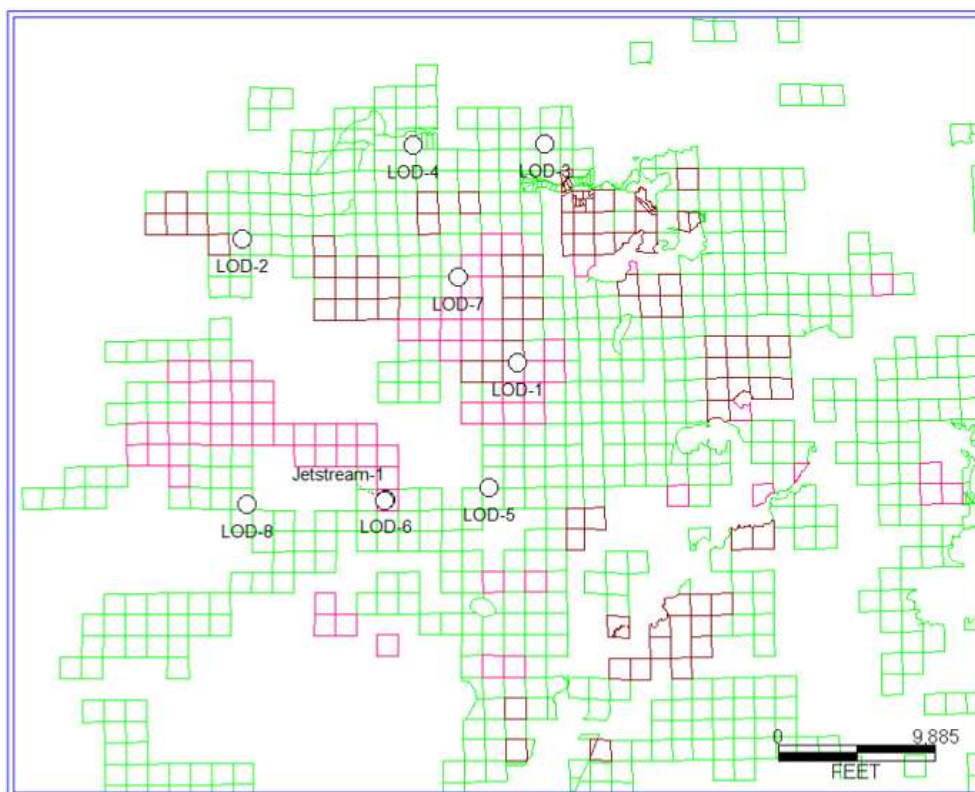
Figure 1



Source: Invenit Ltd

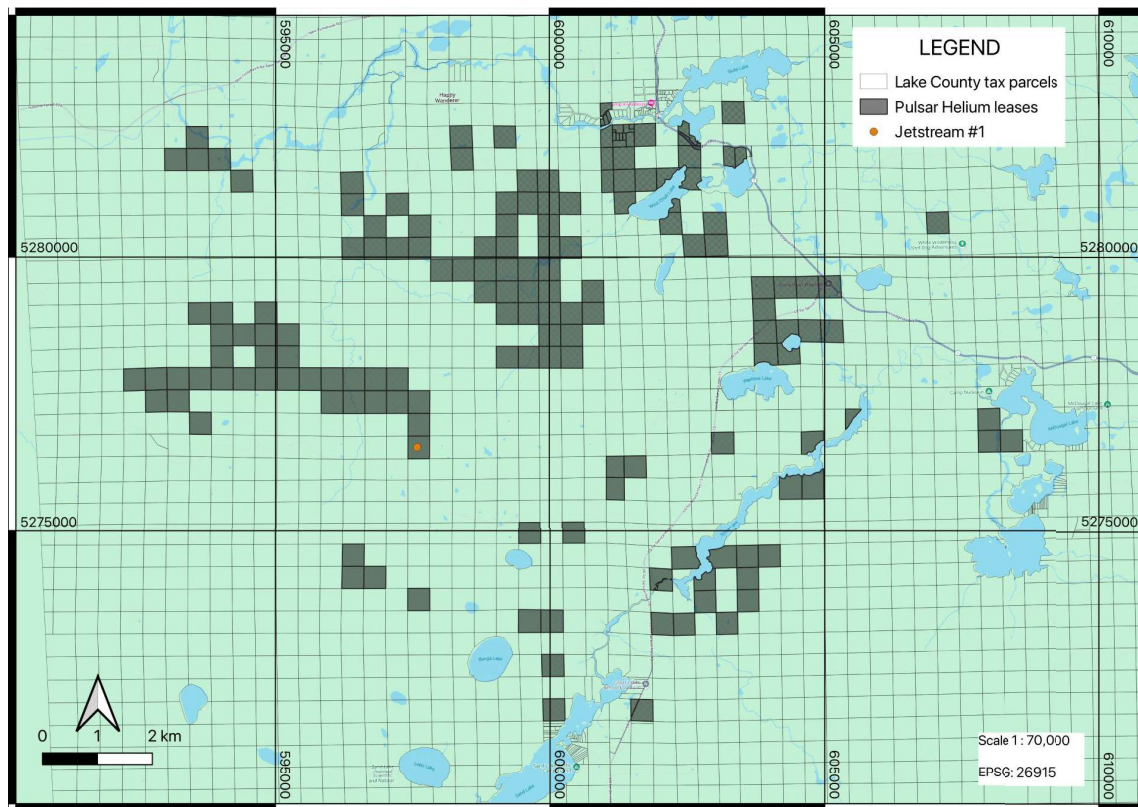
Regional Location of Pulsar Topaz Project

Figure 2



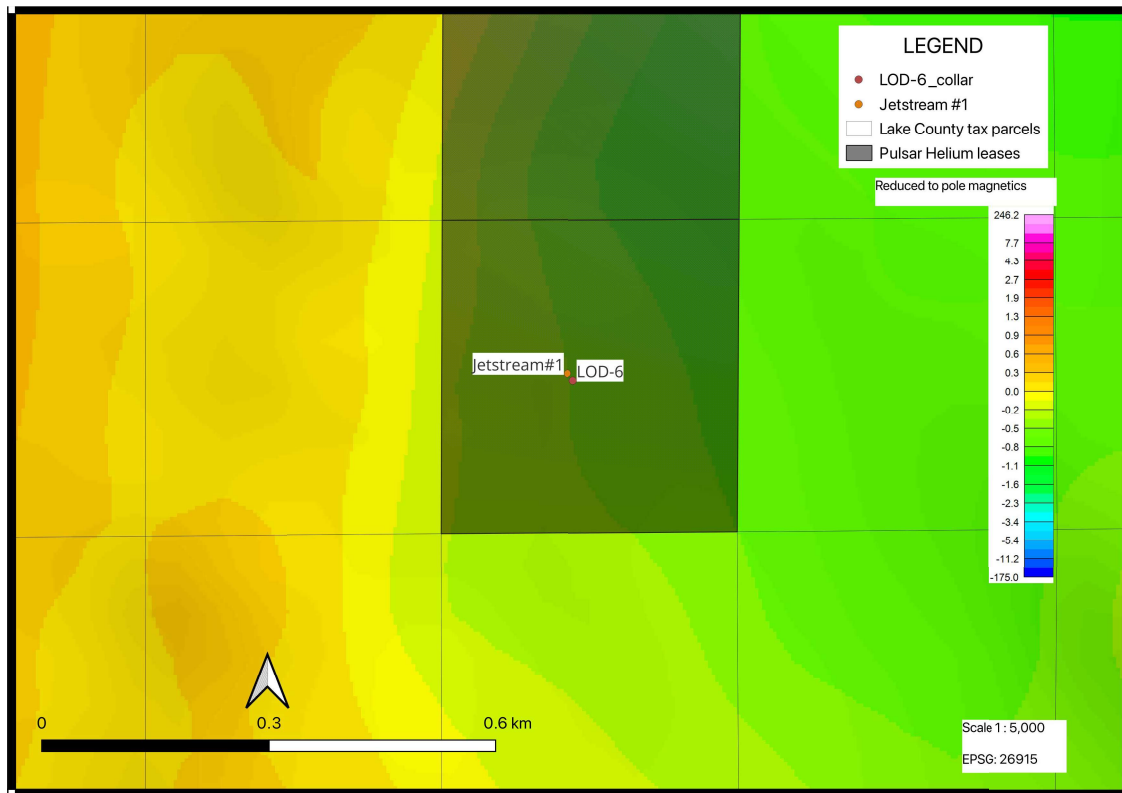
Pulsar Lease Position (Red areas are leased. Green areas are under application.)

Figure 3



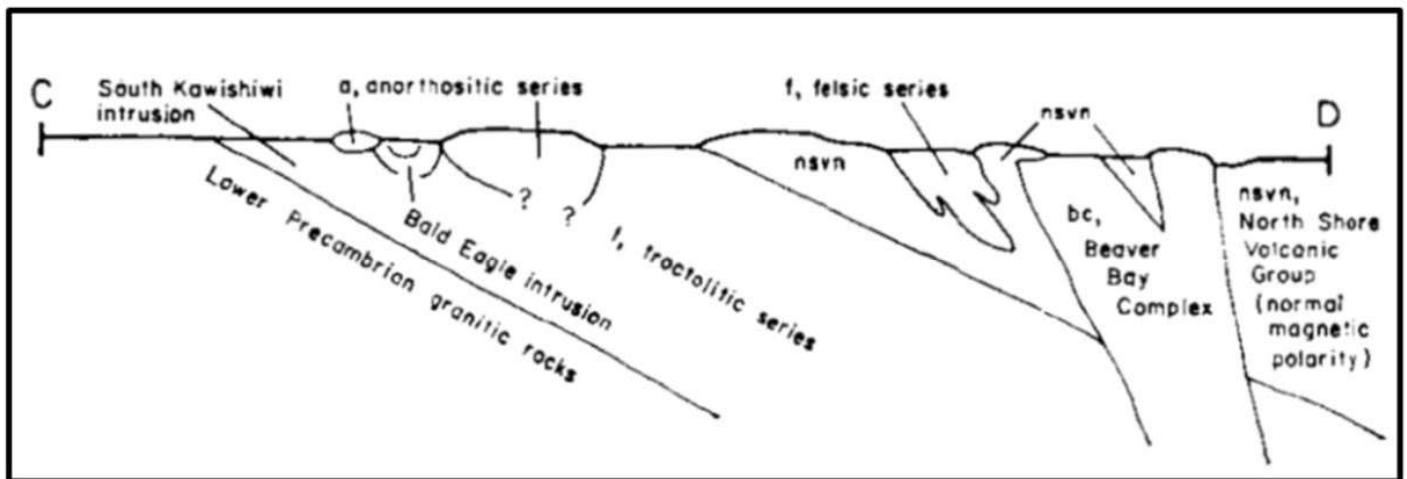
Pulsar Current Lease Position

Figure 4



Detail of the Jetstream #1 well location and the LOD – 6 Borehole

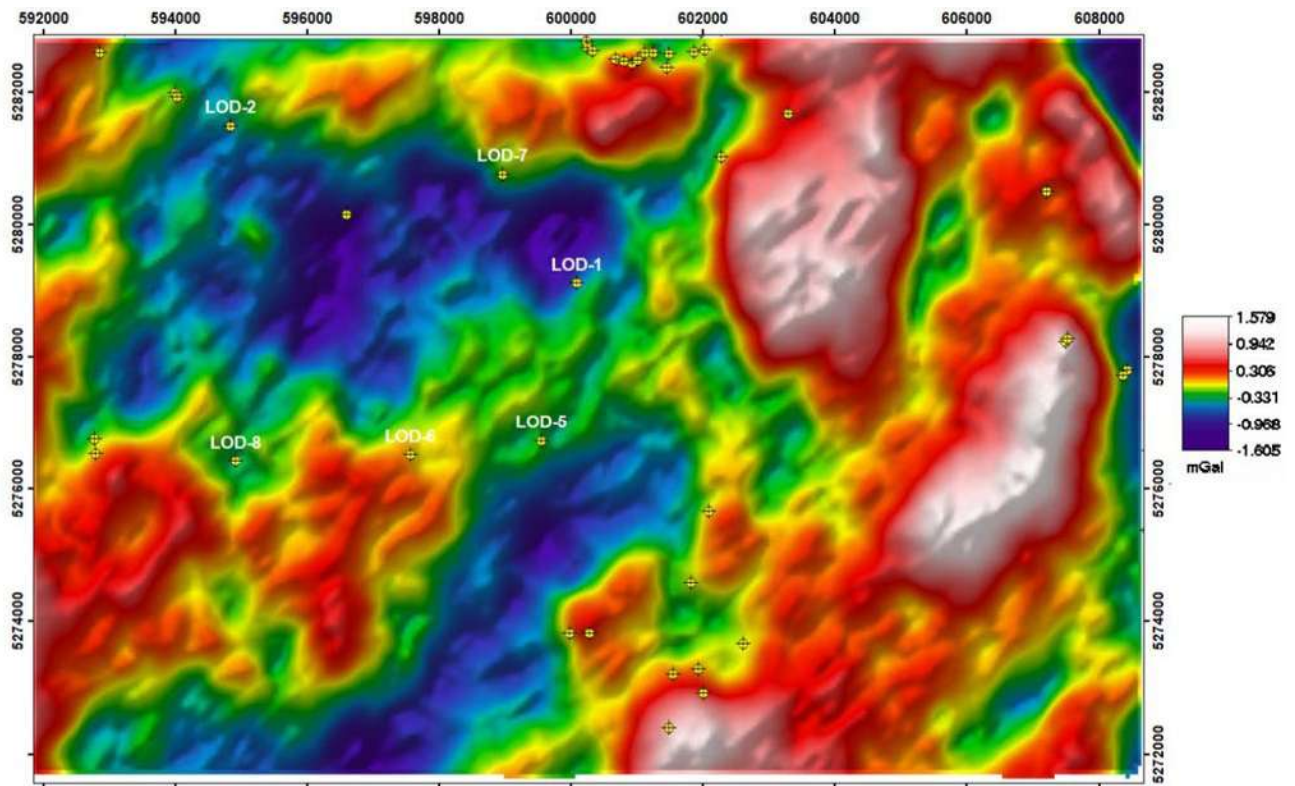
Figure 5



Source: Weiblan and Morely

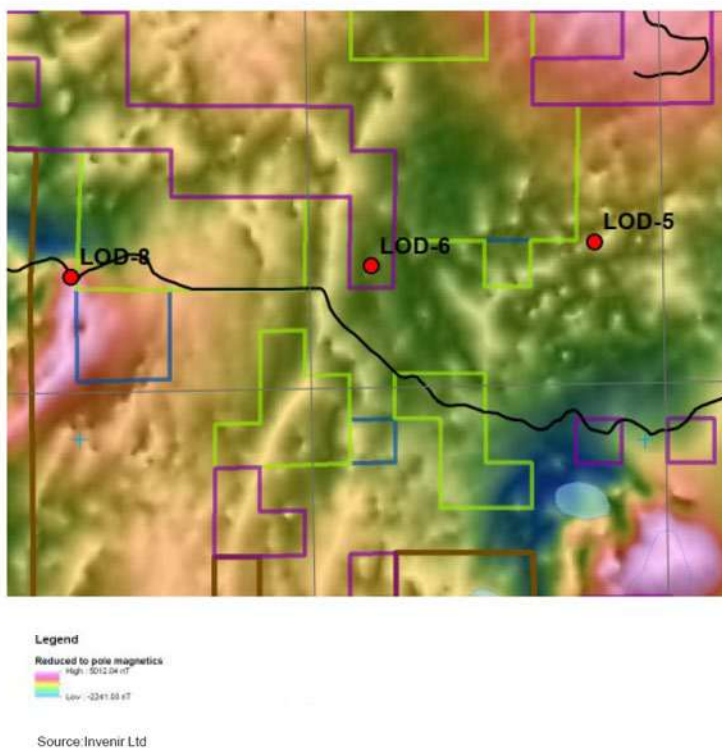
West to East Regional Structural Cross-Section across the Topaz Project Showing the Bald Eagle Ultra-mafic Intrusive Overlying the Archean Granitic Basement

Figure 6



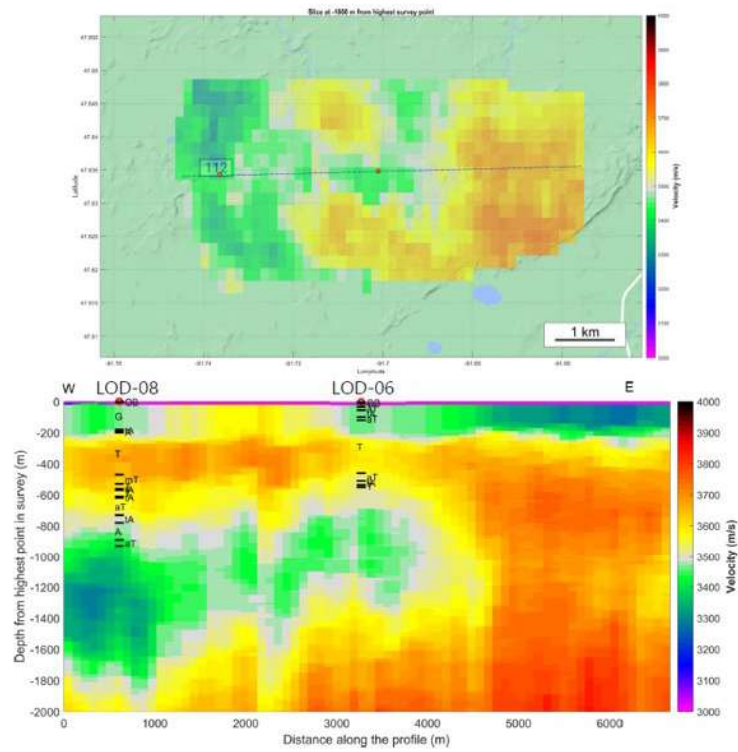
Regional Gravity Map of the Topaz Project: 10 Km High Pass Filter

Figure 7



Regional Magnetic Map of the Topaz Project: Reduced to the Pole (RTP). The Purple licenses are RGGS licenses that Pulsar had under lease at the time of the 2023 Report.

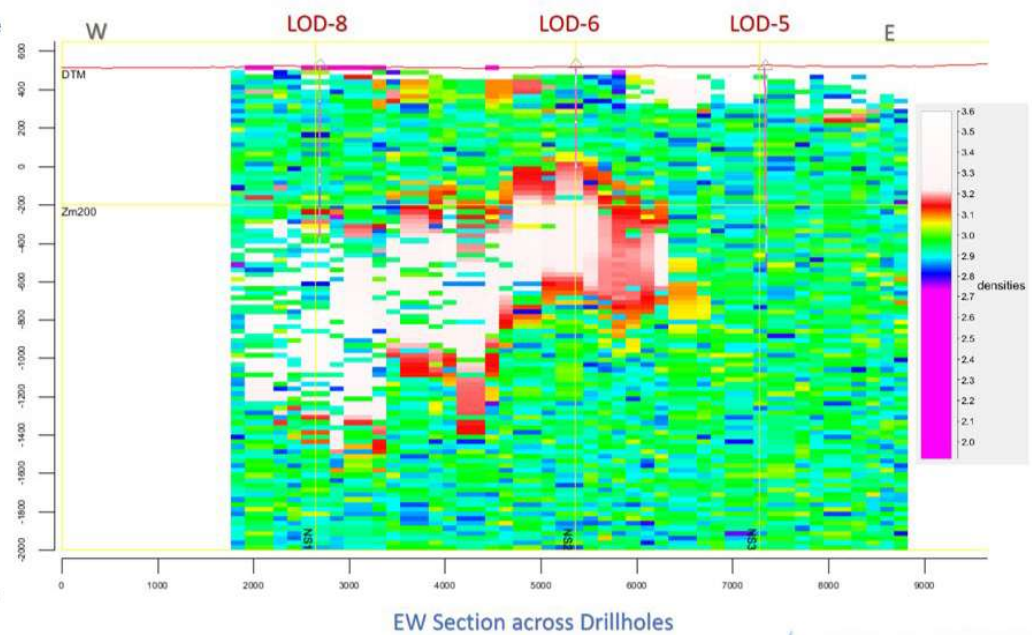
Figure 8



Horizontal Slice of the Model with the Location of Wells LOD-06 in Red (bottom). Vertical Slice through the Two Wells with Logs Shown on the Slice

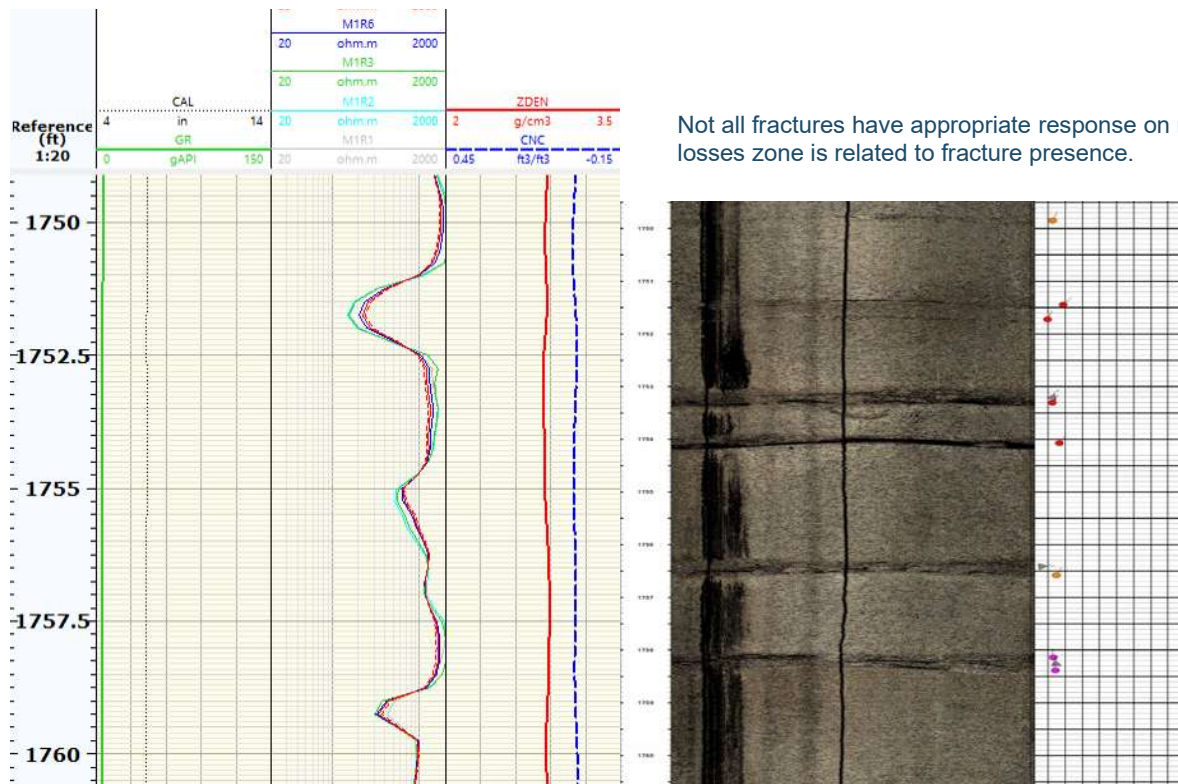
Figure 9

- A 2D EW section through the final property model across the central drillholes shows that the anomalous zone dips to the west but becomes gradually more dispersed.
- The geology beneath LOD-8 is likely different as has already been shown by both drilling and the GM first method inversion.
- Rocks to the west are more strongly magnetised and dense. Anomalies in the velocities here may be due to alteration as much as gas.



3D Modelling – ANT + Gravity

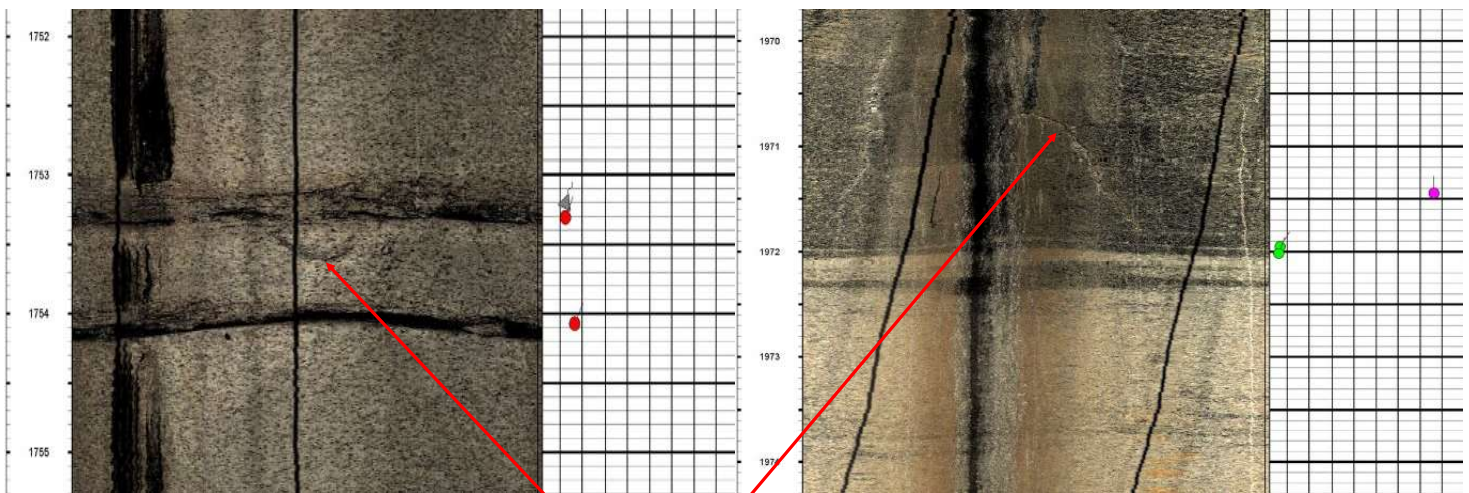
Figure 10



Not all fractures have appropriate response on resistivity, but losses zone is related to fracture presence.

Jetstream #1 Well: Zone with Losses – 1750-1760

Figure 11

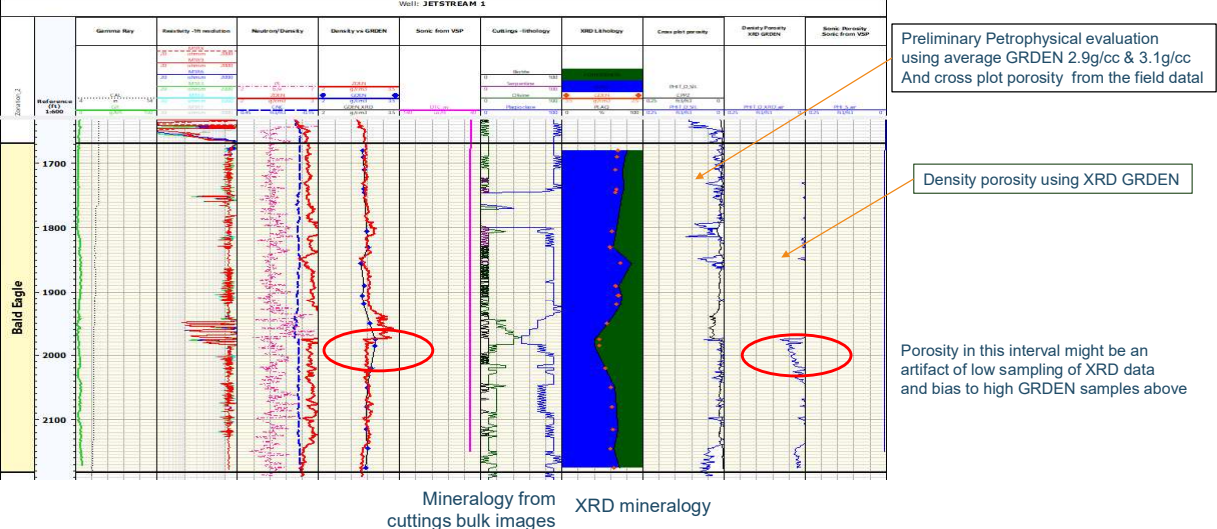


Crest of the fracture visible but the lower tip
Is not visible due to low contrast

Steeper angle and dipping N or S (the same as low angle) – E-W strike

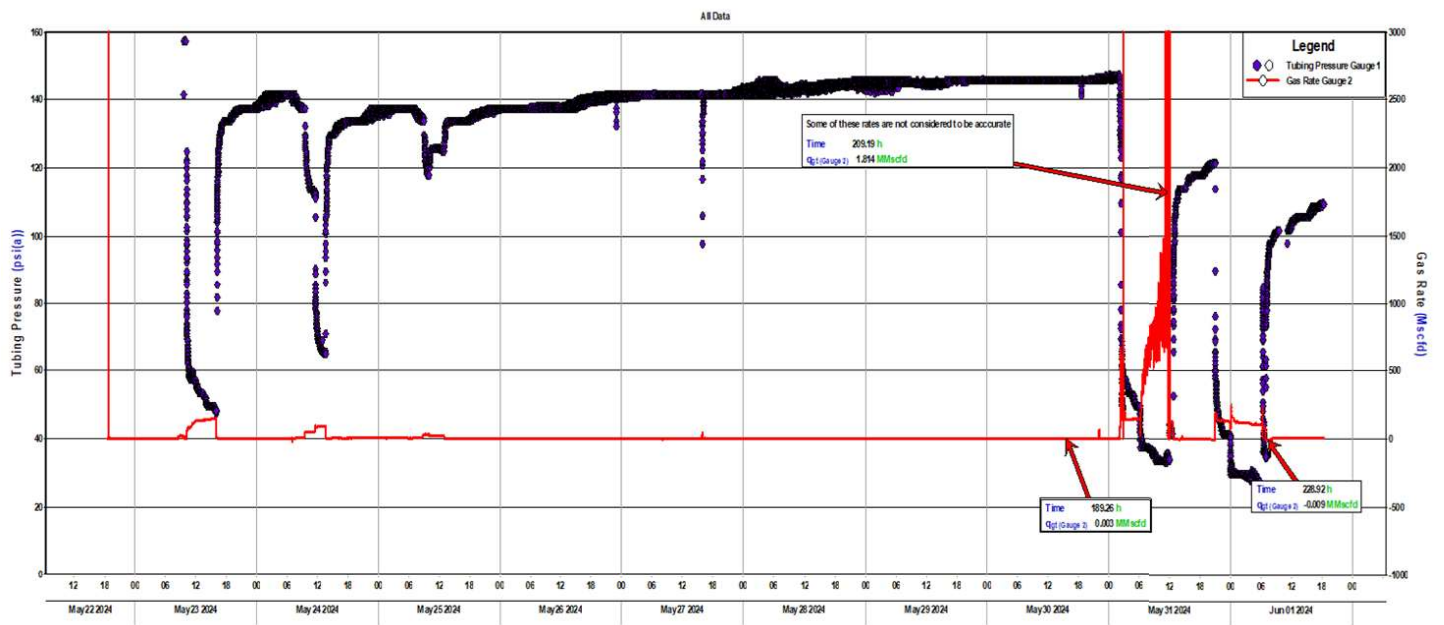
Televier OTV Image – Fractures – High Angle

Figure 12



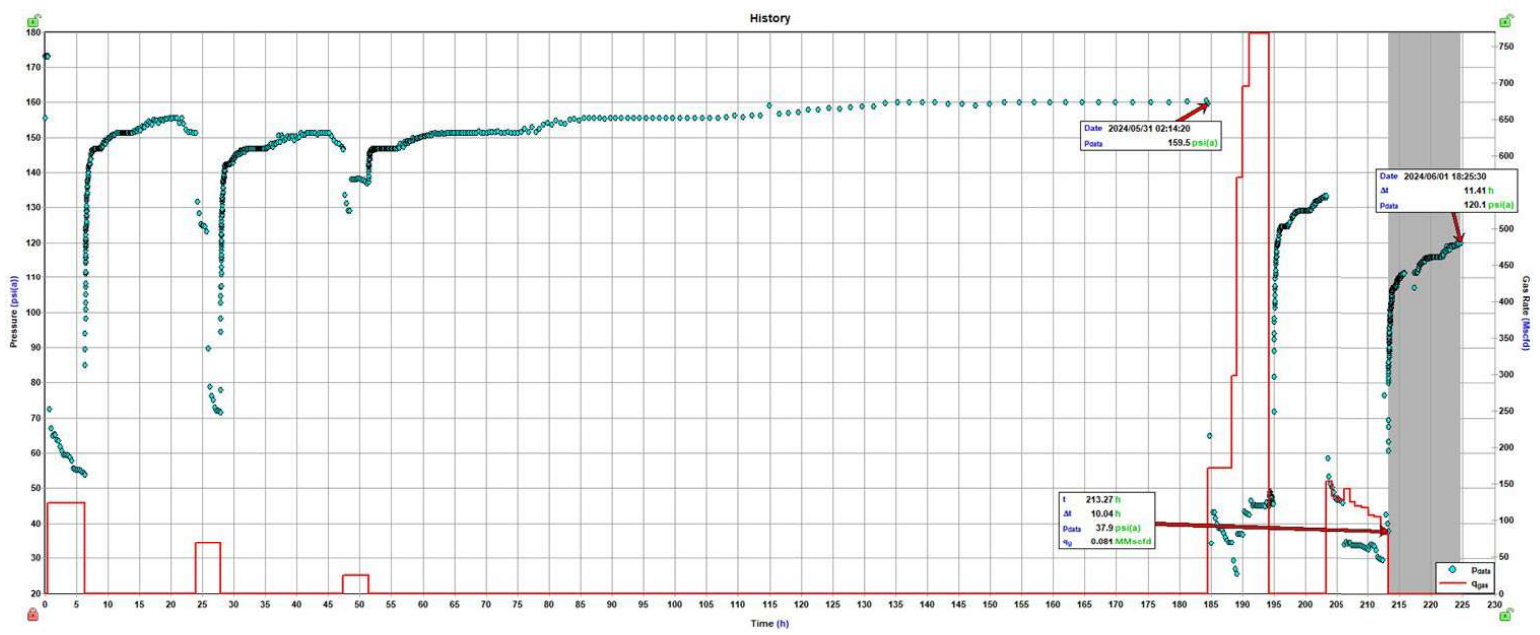
XRD / CSP Updated Results

Figure 13



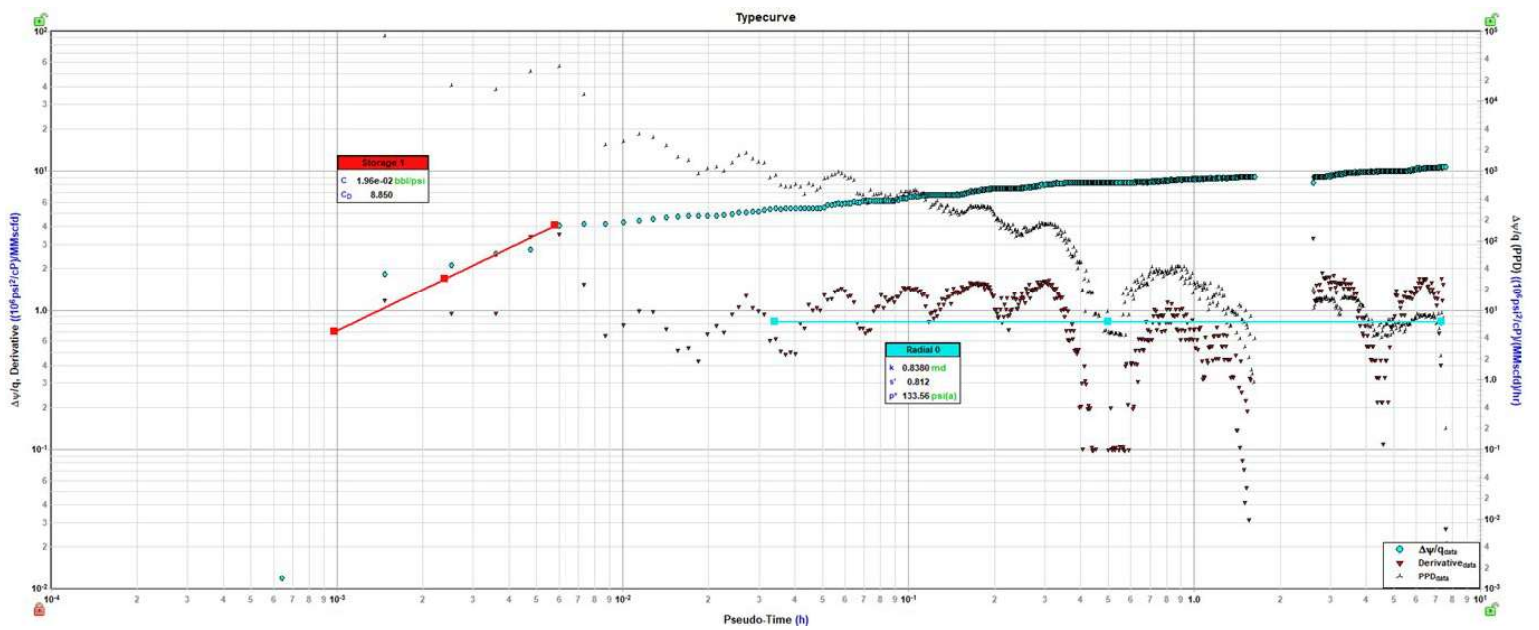
Plot of Raw Wellhead Pressures & Measured Gas Rates

Figure 14



Plot of Bottomhole Pressures & Measured Gas Rates after Clean-up for Analysis

Figure 15



Plot of the Type-Curve & Pressure Derivative of the Final Buildup Period

Report Revisions

Revision	Date	Summary of Changes
1	January 13, 2026	Whole Report • Formatting and Logo updated Table of Contents • Updated Introduction • Preparation date updated Summary • Table S-1 and S-1A updated Discussion • Material Changes in this Update from the Last Report Section updated • Risk Section updated • Project Maturity Subclass and Economic Status Section added • Table D-1 updated Appendix A • Table updated Appendix C • Representation letter updated Appendix 3 • Table S-1 and S-1A updated

Appendix A - Resources Definitions

The table below identifies the categories that form the basis of our classification of resources and values presented in this report. The definitions used in this report are those set out in the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

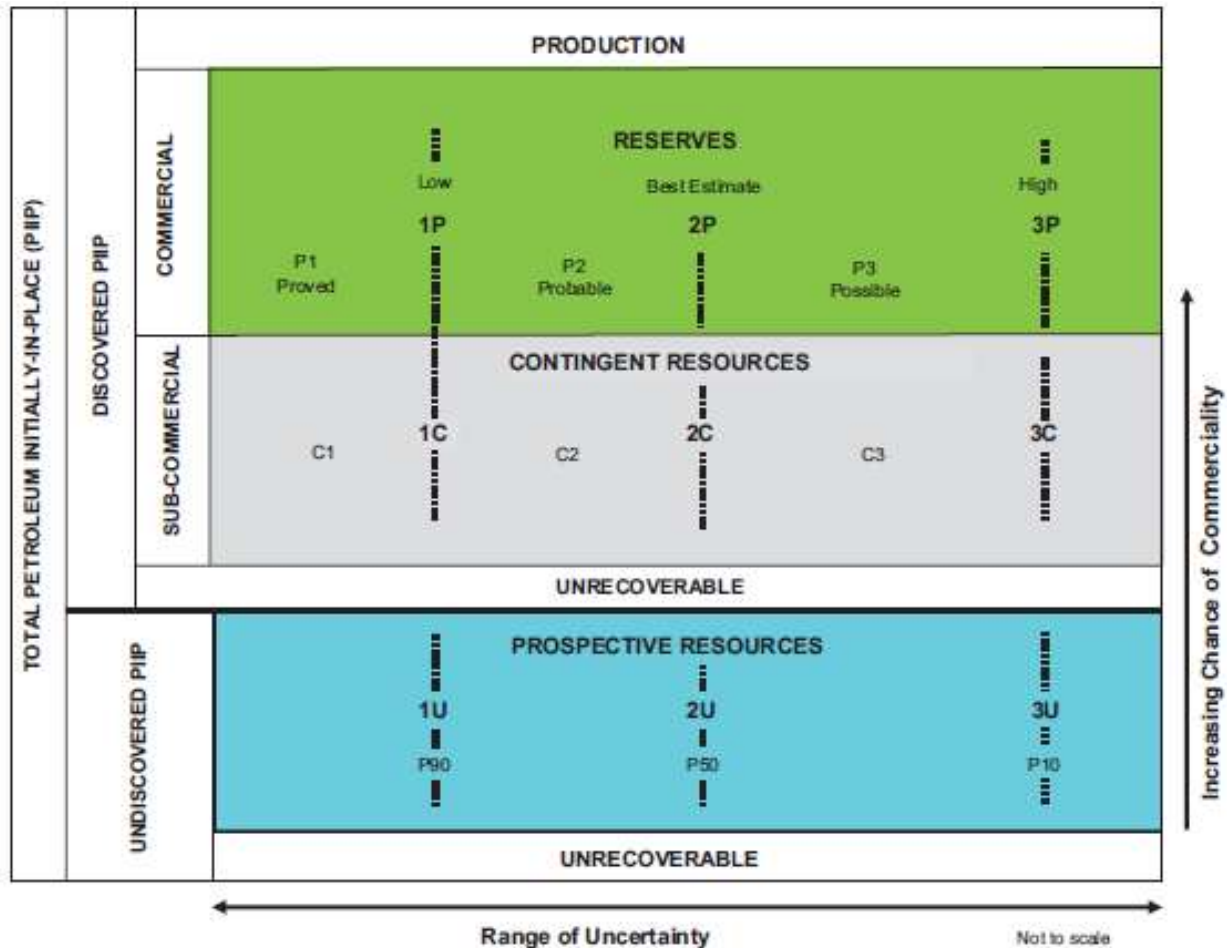
These definitions have been adopted by the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference. The product types are as defined in NI 51-101 and are only applicable to reports prepared according to NI 51-101 requirements as identified in the Introduction section of this report.

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that do apply to this report. Guidance on the application of, and further explanation of, the definitions in this Appendix can be found in either PRMS or the COGE Handbook as applicable.

Resources Categories	Included	Excluded
Petroleum Initially-in-Place	-	✓
Prospective Resources	✓	-
Contingent Resources	✓	-
Reserves	-	✓

- Resources** encompass all petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and aids in placing the subsequent definitions in context.



2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.
3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable
4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.

5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.
6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.
7. **Prospective Resources** are those quantities of petroleum estimated, as of a give date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.
9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:
 - analysis of drilling, geological, geophysical and engineering data;
 - the use of established technology;
 - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
 - a maximum remaining reserve life of 50 years.

Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

13. Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

14. Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

15. Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

16. Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

- a. There is a 90% probability that at least the estimated proved reserves will be recovered.
- b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.

- c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

17. Chance of Commerciality is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its' use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

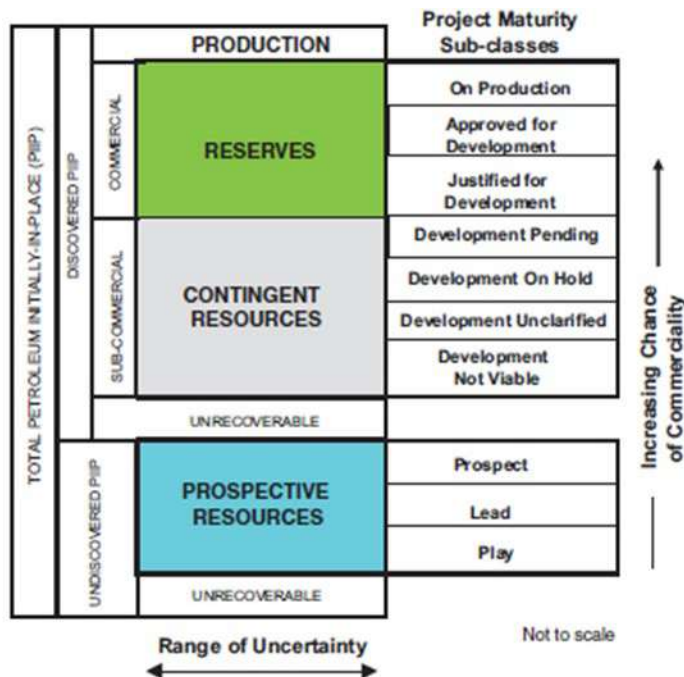
18. Chance of Development is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:

- a. **Evaluation Drilling** – the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
- b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
- c. **Economic Factors** – The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;

- d. **Corporate Commitment** – The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
- e. **Timing of Production or Development** – The current development plan may not commence within a reasonable time period;
- f. **Market Access** – Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
- g. **Technology Under Development** – The technology required to commercially develop the area is not currently available nor is it under active development;
- h. **Legal Factors** – Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
- i. **Political Factors** – Political unrest may impede the development in the area;
- j. **Social License** – One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.

19. Chance of Geologic Discovery (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:

- a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
- b. **Migration** – There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
- c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;
- d. **Trap (or Seal)** – The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;
- e. **Structure** – the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

20. A Play is the lowest and least defined level of Prospective Resources and is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects.

21. A Lead is the next level of Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.

22. A Prospect is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

23. Development Not Viable is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.

24. Development Not Clarified is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.

- 25. Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.
- 26. Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.
- 27. Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time of reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.
- 28. Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.
- 29. On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.
- 30. Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.
- 31. Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.
- 32. Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.
- 33. Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.
- 34. Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.
- 35. Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.

36. Oil (or Crude Oil) is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.

37. Gas (or Natural Gas) is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.

38. Non-Associated Gas is an accumulation of natural gas in a reservoir where there is no crude oil.

39. Associated Gas – the gas cap overlying a crude oil accumulation in a reservoir.

40. Solution Gas – gas dissolved in crude oil.

41. Natural Gas By Products – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

- I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;
- II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;
- III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;
- IV) **Tight Oil** means crude oil:
 - a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and
 - b. that typically requires the use of hydraulic fracturing to achieve economic production rates;

- V) Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:
- a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and
 - b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;
- VI) Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

- VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;
- VIII) **Coal Bed Methane** means natural gas that
 - a) primarily consists of methane, and
 - b) is contained in a coal deposit;
- IX) **Shale Gas** means natural gas:
 - a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and
 - b) that usually requires the use of hydraulic fracturing to achieve economic production rates;
- X) **Synthetic Gas** means a gaseous fluid:
 - a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and
 - b) comprised of not less than 10% by volume of methane;
- XI) **Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

- XII) **Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.
- XIII) **Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

Appendix B - Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations found in Sproule reports, a table comparing Imperial and Metric units, and conversion tables used to prepare this report.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B _g	gas formation volume factor
B _o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimeter
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume
ID	inside diameter
IOR	improved oil recovery

IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature
RFT	repeat formation tester
RT	rotary table
SCAL	special core analysis

SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
° API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10 ³)	thousand		k (10 ³)	kilo
MM (10 ⁶)	million	Prefixes	M (10 ⁶)	mega
B (10 ⁹)	billion		G (10 ⁹)	giga
T (10 ¹²)	trillion		T (10 ¹²)	tera
Q (10 ¹⁵)	quadrillion		P (10 ¹⁵)	peta
in.	inches	Length	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft ²	square feet	Area	m ²	square metres
ac	acres		ha	hectares
cf or ft ³	cubic feet	Volume	m ³	cubic metres
scf	standard cubic feet		L	litres
gal	gallons			
Mcf	thousand cubic feet			
MMcf	million cubic feet			
Bcf	billion cubic feet		e ⁶ m ³	million cubic metres
bbl	barrels		m ³	cubic metres
Mbbl	thousand barrels		e ³ m ³	thousand cubic metres
stb	stock tank barrels		stm ³	stock tank cubic metres
bbl/d	barrels per day	Rate	m ³ /d	cubic metre per day
Mbbl/d	thousand barrels per day		e ³ m ³ /d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e ³ m ³ /d	thousand cubic metres
MMcf/d	million cubic feet per day		e ⁶ m ³ /d	million cubic metres
Btu	British thermal units	Energy	J	joules
oz	ounces	Mass	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	Pressure	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 ³)
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	Temperature	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M\$	thousand dollars	Dollars	k\$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute		min	minute
hr	hour		h	hour
d	day		d	day
wk	week			week
mo	month			month
yr	year		a	annum

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m ³) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m ³ (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m ³ (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m ³ (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m ³ (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m ³ (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 ³ m ²)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
m ³ /10 ³ m ³ (@ 101.325 kPaa, 15° C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (J)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 ³ m ³) (\$/10 ³ m ³)	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m ³)	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m ³ /m ³)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m ³ /10 ⁶ m ³) (C ₃)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₄)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₅₊)	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 ⁶ m ³) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m ³) (C ₅₊)	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m ³) (C ₅₊)	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m ³), ρ	ρ÷1000x141.5-	= °API
	131.5	

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m ³) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m ³ (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m ³ (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m ³ (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m ³ (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m ³ (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 ³ m ²)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 ⁴ m ³) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 ³ m ³ /m ³ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel (\$/bbl)	x 6.29287	= dollars per cubic metre (\$/m ³)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m ³ /m ³)
Horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m ³)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m ³)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C ₃)	x 5.6339198	= cubic metres per million cubic metres (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₄)	x 5.6367593	= (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₅₊)	x 5.6403087	= (m ³ /10 ⁶ m ³)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 ⁶ m ³)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C ₅₊)	x 161.3577	= millilitres per cubic meter (mL/m ³)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C ₅₊)	x 134.3584	= (mL/m ³)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m ³)

Appendix C — Representation Letter

The Representation Letter has been included as Appendix C; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule and or otherwise furnished to Sproule during the course of our evaluation of the Company's assets, herein reported on.

Sproule International Limited
900, 140 – 4th Avenue SW
Calgary, AB T2P 3N3

Dear Sir:

Re: Pulsar Helium Inc.
Rua Frederico Arouca
nº 251, 2º frente, 2750-356
Cascais, Portugal

Regarding the evaluation of our Company's Helium and CO₂ contingent and prospective resources in the Topaz Project and independent appraisal of the economic value of these resources (the "Resources Evaluation") for October 1, 2024 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Resources Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Resources Evaluation, including, where applicable, the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements;
 - details concerning maintenance capital;
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.
2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's resources and future net revenues.
5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any resource information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our resources and the economic value of these resources that has not been disclosed to you.

Yours very truly,

Pulsar Helium Inc.

Thomas Abraham-James
Signed with ConsignO Cloud (2026/01/12)
Verify with verifio.com or Adobe Reader.



Thomas Abraham-James
Director

Appendix D — References

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Appendix 1 — Summary Table of Assets

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
25-0410-90138	RGGS	100%	1-59-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
25-0411-90138	RGGS	100%	1-59-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0371-90138	RGGS	100%	8-59-10	Lot 2	20.5%	Exploration	43.7	Expires 1 October 2029 with extensions available
20-0444-90138	RGGS	100%	13-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0500-90138	RGGS	100%	19-60-10	Lot 2	20.5%	Exploration	30	Expires 1 October 2029 with extensions available
20-0501-90138	RGGS	100%	20-60-10	Lot 4	20.5%	Exploration	10	Expires 1 October 2029 with extensions available
20-0502-90138	RGGS	100%	23-60-10	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0445-90138	RGGS	100%	23-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0446-90138	RGGS	100%	23-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0447-90138	RGGS	100%	23-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0448-90138	RGGS	100%	23-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0449-90138	RGGS	100%	23-60-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0450-90138	RGGS	100%	23-60-11	NW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0451-90138	RGGS	100%	23-60-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0452-90138	RGGS	100%	23-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0453-90138	RGGS	100%	24-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0454-90138	RGGS	100%	24-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0455-90138	RGGS	100%	25-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0456-90138	RGGS	100%	25-60-11	SW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0457-90138	RGGS	100%	25-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0458-90138	RGGS	100%	25-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0459-90138	RGGS	100%	25-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0460-90138	RGGS	100%	25-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0461-90138	RGGS	100%	25-60-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0463-90138	RGGS	100%	25-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0464-90138	RGGS	100%	25-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0465-90138	RGGS	100%	25-60-11	NW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0466-90138	RGGS	100%	25-60-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0467-90138	RGGS	100%	26-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0468-90138	RGGS	100%	26-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0469-90138	RGGS	100%	26-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0470-90138	RGGS	100%	26-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0503-90138	RGGS	100%	28-60-10	Lot 4	20.5%	Exploration	30	Expires 1 October 2029 with extensions available
20-0471-90138	RGGS	100%	28-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0476-90138	RGGS	100%	29-60-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0510-90138	RGGS	100%	29-60-11	SW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0511-90138	RGGS	100%	29-60-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0513-90138	RGGS	100%	29-60-11	NW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0477-90138	RGGS	100%	31-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0478-90138	RGGS	100%	31-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0479-90138	RGGS	100%	31-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0504-90138	RGGS	100%	32-60-10	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0481-90138	RGGS	100%	32-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0482-90138	RGGS	100%	32-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0483-90138	RGGS	100%	32-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0484-90138	RGGS	100%	32-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0485-90138	RGGS	100%	32-60-11	NE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0505-90138	RGGS	100%	33-60-10	Lot 5	20.5%	Exploration	30	Expires 1 October 2029 with extensions available
20-0506-90138	RGGS	100%	34-60-10	Lot 2	20.5%	Exploration	10	Expires 1 October 2029 with extensions available
20-0507-90138	RGGS	100%	35-60-10	Lot 3	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0508-90138	RGGS	100%	35-60-10	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0509-90138	RGGS	100%	35-60-10	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
25-0412-90138	RGGS	100%	10-59-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0413-90138	RGGS	100%	10-59-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0414-90138	RGGS	100%	10-59-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0415-90138	RGGS	100%	10-59-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0416-90138	RGGS	100%	12-59-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0417-90138	RGGS	100%	12-59-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0443-90138	RGGS	100%	13-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0472-90138	RGGS	100%	28-60-11	NE1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0473-90138	RGGS	100%	28-60-11	NW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0474-90138	RGGS	100%	28-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0475-90138	RGGS	100%	28-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0512-90138	RGGS	100%	29-60-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0480-90138	RGGS	100%	32-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0486-90138	RGGS	100%	33-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0487-90138	RGGS	100%	33-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0488-90138	RGGS	100%	33-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0489-90138	RGGS	100%	33-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0490-90138	RGGS	100%	33-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0491-90138	RGGS	100%	34-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0492-90138	RGGS	100%	34-60-11	SW1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0493-90138	RGGS	100%	34-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0494-90138	RGGS	100%	34-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0495-90138	RGGS	100%	34-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0496-90138	RGGS	100%	34-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0497-90138	RGGS	100%	34-60-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0498-90138	RGGS	100%	34-60-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0499-90138	RGGS	100%	34-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0033-90115	St Croix	50%	4-59-10	NE 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0034-90115	St Croix	50%	4-59-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0035-90115	St Croix	75%	6-59-10	Lot 2	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0036-90115	St Croix	75%	6-59-10	Lot 3	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
20-0037-90115	St Croix	75%	6-59-10	Lot 4	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
20-0038-90115	St Croix	50%	7-59-10	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0039-90115	St Croix	50%	7-59-10	SE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0040-90115	St Croix	50%	8-59-10	NE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0041-90115	St Croix	50%	8-59-10	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0042-90115	St Croix	50%	8-59-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0043-90115	St Croix	50%	8-59-10	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0044-90115	St Croix	50%	8-59-10	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0045-90115	St Croix	50%	8-59-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0046-90115	St Croix	50%	8-59-10	SW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0047-90115	St Croix	50%	8-59-10	SE 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0048-90115	St Croix	50%	9-59-10	NW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0050-90115	St Croix	50%	18-59-10	SE 1/4 of SW 1/4	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
25-0001-90115	St Croix	50%	13-59-11	Lot 4	3.5%	Exploration	44	Expires 6 October 2043 with extensions available
25-0002-90115	St Croix	50%	13-59-11	Lot 5	3.5%	Exploration	10	Expires 6 October 2043 with extensions available
20-0053-90115	St Croix	25%	17-60-10	NE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0054-90115	St Croix	25%	17-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0055-90115	St Croix	25%	17-60-10	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0056-90115	St Croix	25%	17-60-10	Lot 10	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0057-90115	St Croix	25%	17-60-10	Lot 11	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
20-0058-90115	St Croix	25%	17-60-10	Lot 7	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0059-90115	St Croix	25%	17-60-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0060-90115	St Croix	25%	17-60-10	SW 1/4 of SE 1/4	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0061-90115	St Croix	25%	18-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	10	Expires 6 October 2043 with extensions available
20-0062-90115	St Croix	25%	18-60-10	SE 1/4 of NW 1/4	3.5%	Exploration	22	Expires 6 October 2043 with extensions available
20-0063-90115	St Croix	25%	18-60-10	NE 1/4 of SW 1/4	3.5%	Exploration	22	Expires 6 October 2043 with extensions available
20-0064-90115	St Croix	25%	18-60-10	Lot 4	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0065-90115	St Croix	25%	18-60-10	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0066-90115	St Croix	25%	18-60-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0067-90115	St Croix	25%	18-60-10	SW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0068-90115	St Croix	25%	18-60-10	Lot 5	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0069-90115	St Croix	25%	20-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0070-90115	St Croix	25%	20-60-10	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0071-90115	St Croix	25%	20-60-10	NE 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0072-90115	St Croix	25%	20-60-10	NW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0084-90115	St Croix	25%	28-60-10	NE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0085-90115	St Croix	25%	28-60-10	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0086-90115	St Croix	25%	28-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0087-90115	St Croix	25%	28-60-10	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0088-90115	St Croix	25%	28-60-10	NE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0089-90115	St Croix	25%	28-60-10	NW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0090-90115	St Croix	25%	28-60-10	SW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0091-90115	St Croix	25%	28-60-10	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0092-90115	St Croix	25%	28-60-10	NW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0093-90115	St Croix	25%	28-60-10	SW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0094-90115	St Croix	50%	14-60-11	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0095-90115	St Croix	25%	14-60-11	SW 1/4 NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0096-90115	St Croix	25%	14-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0097-90115	St Croix	25%	15-60-11	SW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0098-90115	St Croix	25%	17-60-11	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0099-90115	St Croix	25%	17-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0100-90115	St Croix	50%	17-60-11	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0101-90115	St Croix	50%	17-60-11	SW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0102-90115	St Croix	50%	17-60-11	SE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0103-90115	St Croix	25%	22-60-11	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0104-90115	St Croix	25%	22-60-11	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0105-90115	St Croix	25%	22-60-11	NE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0106-90115	St Croix	25%	22-60-11	NW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0107-90115	St Croix	25%	22-60-11	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0108-90115	St Croix	25%	22-60-11	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0109-90115	St Croix	25%	22-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
"20-0110-90115	St Croix	50%	22-60-11	SW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0111-90115	St Croix	50%	24-60-11	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0112-90115	St Croix	50%	24-60-11	SW 1/4_of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0113-90115	St Croix	50%	24-60-11	NE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0114-90115	St Croix	50%	24-60-11	SE 14 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0115-90115	St Croix	25%	24-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0116-90115	St Croix	25%	24-60-11	SW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0117-90115	St Croix	25%	25-60-11	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0118-90115	St Croix	75%	25-60-11	NW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0119-90115	St Croix	75%	26-60-11	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Appendix 2 – SPE Guidance on Non-Hydrocarbon Gases

Extension of PRMS Principles to Non-Hydrocarbon/Non-Traditional Situations

August 2022

The PRMS ([Petroleum Resources Management System](#)) has gained worldwide acceptance for the classification and categorization of petroleum reserves and resources, and it is recognized that the principles of the PRMS are beginning to be applied to substances other than hydrocarbons.

The OGRC (Oil & Gas Reserves Committee) has become aware of other situations where PRMS principles have been considered for, or even applied to, non-hydrocarbon situations. Examples include:

Gaseous Extraction:

- Carbon Dioxide: There are numerous instances of naturally occurring carbon dioxide reservoirs that have been exploited as a source for improved oil recovery projects or other industrial uses.
- Helium: In some areas, helium is found as a trace element in natural gas reservoirs and is extracted from the natural gas stream as part of the gas processing activities. In other areas, helium may be found associated with natural nitrogen accumulations, and the nitrogen reservoirs are produced in the same manner as natural gas to allow the helium to be extracted.
- Hydrogen: Naturally occurring hydrogen reservoirs are currently being exploited and there is an increase in exploration efforts as demand for hydrogen increases.

Solution Extraction:

- Extraction of trace elements contained in brine solutions in aquifers, such as bromine or lithium. We are aware of situations where brines are produced to recover the trace amounts of such elements contained in the brines.

Geothermal Water/Heat Sources:

- Naturally occurring hot water or steam sources are being produced for use in heating or electricity generation. In some cases, water is reinjected to be heated again to repeat the cycle. In these cases, the reservoir heat is the resource that is being extracted.

Synthetic Gas Production:

- Underground coal seam gasification projects have been installed to convert the coal in situ to a synthetic gas that is produced to the surface. Depending on the process used, synthetic gas may be primarily methane, or it may be primarily hydrogen and carbon monoxide.

In the cases of gaseous and solution extraction of resources from underground reservoirs, the fundamental physics and processes used mirror those applicable in the oil and gas industry.

In the case of geothermal production, the water/steam production and the depletion of heat from the reservoir follow general reservoir engineering principles.

In the case of underground coal gasification, PRMS principles can be applied in a manner similar to what is commonly done for synthetic crude oil projects in oil shale/bitumen mining situations.

The OGRC believes that there is a reasonable foundation for the application of PRMS principles to situations such as those described above, considering the similarities in exploration, evaluation, and exploitation processes throughout the life-cycle of a project.

SPE/OGRC does not object to the application of the PRMS to these situations that result in the extraction of non-hydrocarbon resources, as long as it is made clear that while such application is outside the scope of the PRMS, PRMS principles have been followed, while involving other subject matter expert parties as appropriate, and applied as though the extracted resources were considered as petroleum.

Any new Resource Management System framework developed based upon the PRMS will need approval from SPE and the [Oil and Gas Reserves Committee](#) (OGRC). Please contact [permissions](#) if you have any questions.

Appendix 3 – Summary of Resources by Status

Table S-1 Summary of the Evaluation of the Pulsar Topaz Project Unrisked Contingent Resources (As of October 1, 2024)								
Total for Oil & Liquids	Gross (MMscf)			Net Attributable ¹ (MMscf)			Pc ² Risk Factor	Operator
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Helium	3.2	22.9	174.0	1.6	5.9	34.9	0.65	Pulsar Helium Inc.
CO ₂	24.2	171.8	1,331.4	11.9	44.6	266.7	0.65	Pulsar Helium Inc.

1. Net Company volumes

2. Chance of Commerciality (Pc) equals Chance of Geological Success (1.0) multiplied by Chance of Development (0.65)

Table S-1A Summary of the Evaluation of the Pulsar Topaz Project Unrisked Prospective Resources (As of October 1, 2024)									
Total for Oil & Liquids	Gross (MMscf)			Net Attributable ¹ (MMscf)			Pg ² Risk Factor	Pd ² Risk Factor	Operator
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate			
Helium	53.5	380.2	2,785.7	11.5	40.3	205.9	0.25	0.65	Pulsar Helium Inc.
CO ₂	410.2	2,862.1	21,254.6	88.0	303.7	1,570.7	0.25	0.65	Pulsar Helium Inc.

1. Net Company volumes

2. Pg = Chance of Geological Success, Pd = Chance of Development. Pc (Chance of Commerciality) is not listed for prospective resources Pc = Pg x Pd

Note: Volumes above are total for Leased Acreage