Management's Discussion & Analysis
Quarterly Highlights

For the six months ended March 31, 2026

(Expressed in US dollars)

The following is management's discussion and analysis – quarterly highlights ("MD&A") of the results of operations and financial condition of Pulsar Helium Inc. (the "Company" or "Pulsar") for the six months ended March 31, 2026, and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the year ended September 30, 2025 (the "Annual MD&A").

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended September 30, 2025, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the six months ended March 31, 2026 (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in United States dollars unless otherwise indicated.

The effective date of this MD&A is May 29, 2026.

CORPORATE OVERVIEW AND OUTLOOK

Pulsar is a publicly traded company incorporated under the Business Corporations Act (British Columbia) on June 30, 2022. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") in Canada under the symbol PLSR and are quoted on the AIM market of the London Stock Exchange plc in the United Kingdom under the symbol PLSR, as well as listed on the OTCQB Venture Market in the United States of America ("USA") under the symbol PSRHF. The Company's head office is located at Rua Frederico Arouca, nº 251, 2º frente, 2750-356, Cascais, Portugal. The Company's registered and records office is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

The Company is engaged in the business of the acquisition and exploration of helium properties with the goal to produce helium in commercial quantities and bring that helium to market. The Company's primary focus is the exploration of the Topaz helium project, located in northern Minnesota, USA, near the Canadian border (the "Topaz Project"). The Company holds leases of private mineral rights covering approximately 5,979 gross acres in Minnesota. In May 2024, the State of Minnesota enacted helium-targeted legislation providing increased certainty of developing the Topaz Project.

The Topaz Project is characterized as a primary helium system. Based on gas analyses to date, the raw gas stream contains helium, carbon dioxide, nitrogen and small amounts of methane. The Company's current intention is that methane captured in the gas stream would be used to power on-site production equipment, rather than sold as a hydrocarbon product, subject to regulatory approvals and final development design. The Company is at the exploration and appraisal stage and is not currently producing helium.

The Company has an independent Competent Person's Report entitled "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 an effective date of October 1, 2024 (the "Topaz CPR"), appended to the Company's Annual Information Form dated February 3, 2026. The Topaz CPR is considered current. No reserves have been assigned and there is no certainty that any portion of the resources will be commercially recoverable.

Helium is used in a range of industrial, medical, scientific and aerospace applications. Pricing varies depending on contract structure, purity, delivery arrangements and market conditions. The Company is not currently party to binding long-term offtake agreements, and future commercialization will depend on securing processing solutions, infrastructure and commercial arrangements.

With assets in the United States and Greenland, Pulsar is advancing its exploration and appraisal activities with the objective of determining whether its projects can support future commercial helium production. Advancement toward development remains subject to further technical evaluation, permitting, financing and market conditions.

FINANCING

On February 27, 2026, the Company completed a private placement through the issuance of 9,191,175 common shares at a price of £0.80 per share for total gross proceeds of $9,908,599 (£7,352,940) less $732,596 finder's fees and other cash share issue costs for net proceeds of $9,176,003.

The Company intends to use the net proceeds to advance the Topaz Project in Minnesota, to progress the Falcon helium project located in Michigan's Upper Peninsula (the "Falcon Project"), and for general working capital and corporate purposes.

At the Topaz Project, the Company intends to undertake extended well testing and reservoir evaluation; conduct an additional seismic survey to enhance structural interpretation and reservoir modelling; consolidate and expand its mineral and leasehold interests; update the independent resource estimate; and complete a pre-feasibility study for integrated helium and CO_2 production. The Company also intends to place deposits on certain long-lead processing equipment for the contemplated helium recovery and CO_2 capture facility. In addition, a portion of the proceeds is expected to support geophysical, geochemical and related exploration activities at the Falcon Project.

The Company intends to utilise the proceeds as follows:

Workstream	Expected expenditure
Extended well testing and reservoir evaluation at the Topaz Project	$1,000,000
Seismic acquisition and interpretation at the Topaz Project	$1,500,000
Land acquisition at the Topaz Project	$1,000,000
Resource update for the Topaz Project	$200,000
Completion of a pre-feasibility study for integrated helium and CO_2 production for the Topaz Project	$1,000,000
Long-lead processing equipment procurement at the Topaz Project	$2,500,000
Geophysical and geochemical surveys at the Company's Falcon Project	$1,000,000
General working capital and corporate purposes	$976,003
Total	$9,176,003

HELIUM EXPLORATION PROJECTS

Topaz Project, Minnesota, USA

During the six months ended March 31, 2026, the Company announced and/or completed the following:

(a) On October 1, 2025, the Company announced that the laboratory results from the Jetstream #1 appraisal 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.

(b) On November 3, 2025, the Company entered into a definitive agreement to acquire up to 100% of the issued and outstanding share of Quantum Hydrogen Inc. ("Quantum"), a Texas corporation.

In consideration for an initial 80% interest, the Company issued a total of 584,963 common shares, in five tranches between December 2025 and March 2026, to satisfy the $400,000 agreed consideration. For accounting purposes, the 584,963 common shares were valued at $543,189.

In addition, the Company has the option to acquire the remaining 20% of Quantum until May 3, 2027 for an additional $400,000 payable in common shares of the Company, to be issued in five equal monthly tranches of $80,000. The number of common shares in each tranche will be determined by the thirty-day volume-weighted average price of the Company's common shares prior to each issuance.

Quantum is party to a three-year option to lease non-hydrocarbon gases agreement dated January 24, 2024, on 59,105 acres in northern Minnesota, USA comprising the Torino helium project.

(c) On November 11, 2025, the Company announced the completion of drilling the Jetstream #3 appraisal well with the drilling operation reaching a total depth of 3,507 feet (1,069 meters) and had encountered pressurized gas zones with an estimated bottom-hole pressure of approximately 960 pounds per square inch ("psi").

(d) On November 18, 2025, the Company announced the Jetstream #4 well commenced drilling on November 9, 2025, and had encountered pressurized gas with a calculated bottom-hole pressure of approximately 674 psi at a depth of 1,457 feet (444 meters).

(e) On November 26, 2025, the Company announced that the Jetstream #4 appraisal well had reached total depth of 3,000 feet (914 meters).

(f) On December 8, 2025, the Company announced Jetstream #5 had intersected pressurized gas zones. The gas zones were encountered at depths of approximately 837 feet (255 meters) and 1,481 feet (451 meters), with an estimated bottom-hole pressure of approximately 662 psi and visible gas influx observed during drilling operations.

(g) 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.

(h) On January 19, 2026, the Company announced that two U.S. Federal laboratories independently confirmed the helium-3 isotope concentration from the 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 parts-per-billion (ppb) and associated with 7.7- 8.0% helium-4 (4He), respectively.

(i) On January 28, 2026, the Company announced that drilling of Jetstream #5 had been completed to a total depth of 3,839 feet (1,170 meters). The bottom-hole pressure at 2,857 feet was estimated at ~1,292 psi, the highest recorded to date at the Topaz Project.

(j) On February 9, 2026, the Company announced that the Jetstream #6 appraisal well had intersected a pressurized gas zone. The gas zone was encountered at a depth of approximately 1,287 feet (392 meters) with a preliminary bottom-hole pressure of approximately 576 psi encountered and visible gas influx observed during drilling operations.

(k) On February 16, 2026, the Company announced that its Jetstream #6 appraisal well had encountered three additional pressurized gas zones including two intervals with estimated bottom-hole pressures exceeding 1,000 psi.

(l) On February 23, 2026, the Company announced that drilling of Jetstream #6 had completed to a total depth of 2,597 feet. In addition, the extensive 2D active seismic acquisition program at its Topaz Project has been completed, with a total of five seismic lines spanning 41.5 miles having been successfully acquired.

(m) On March 4, 2026, the Company announced that Jetstream #7 had intersected a pressurized gas zone. The gas zone was encountered at a depth of approximately 2,107 feet (642 meters) with a preliminary bottom-hole pressure of approximately 953 psi. Visible gas influx was observed during drilling operations, confirming a strongly pressurized system.

(n) On March 18, 2026 the Company announced the successful completion of drilling at Jetstream #7 having reached a total depth of 2,979 feet (908 meters).

(o) On May 28, 2026, the Company announced that Minnesota Governor Tim Walz signed into law new legislation updating the state processes for the permitting of gas extraction projects that will specifically advance a helium-specific framework for gas resource development in Northeastern Minnesota.

The updated legislation represents a significant and constructive milestone for Pulsar's Topaz Helium Project. It also establishes a clearer implementation pathway for future helium production, subject to the expected completion of required rulemaking, environmental review, permitting requirements and related state processes.

The legislation will advance Minnesota as it continues to support helium development while maintaining strong environmental and public-interest protections. The changes are specific to gas well development for projects whose primary purpose is helium extraction, limiting such activity to Cook, Lake and St. Louis Counties, prohibiting oil wells, prohibiting hydraulic fracturing treatment in gas wells, and preserving the ability to sell carbon dioxide extracted in the ordinary course of helium production.

(p) On May 29, 2026, the Company announced the acquisition of approximately 1,360 acres of surface land in Lake County, Minnesota, located within the Topaz Project for a purchase price of $2,480,000 cash. The newly acquired land lies within the mineral rights that the Company holds under lease from a separate private owner, and the area includes the location of the Company's Jetstream #7 well.

Securing direct surface ownership across a key area of the Topaz Project, including the Jetstream #7 well site, further strengthens long-term operational control as Pulsar advances toward production readiness. Control of the surface land provides greater certainty for future infrastructure siting, development planning and operational flexibility ahead of the next phase of development. Concentration of acreage footprint provides optimal scalability of the initial and overall resource development.

Torino Project, Minnesota, USA

On November 3, 2025, the Company entered into a definitive agreement to acquire Quantum Hydrogen Inc. ("Quantum"), a Texas corporation. In consideration, the Company issued a total of 584,963 common shares, in five tranches between December 2025 and March 2026, valued at $543,189 for an 80% acquisition of Quantum.

In addition, the Company has the option to acquire the remaining 20% of Quantum until May 3, 2027 for an additional $400,000 payable in common shares of the Company, to be issued in five equal monthly tranches of $80,000. The number of common shares in each tranche will be determined by the thirty-day volume-weighted average price of the Company's common shares prior to each issuance.

Quantum holds an exclusive mineral rights option to lease approximately 59,100 acres in the St. Louis and Itasca Counties, to the west of Pulsar's flagship Topaz project, targeting for non-hydrocarbon gases (primarily helium).

The mineral rights are situated within a non-hydrocarbon-bearing sedimentary basin that overlies Archaean crystalline basement, the same helium source rock type as at the Topaz project. While Topaz represents a helium discovery within fractured basement, the Torino Project represents a more conventional gas reservoir: helium generated in basement granites migrating into overlying sedimentary reservoirs sealed by mudstone and siltstone units. Pulsar has developed a strong technical foundation in identifying and characterising helium migration pathways, source-proximity relationships, and structural controls through its work at Topaz. This acquisition will allow Pulsar to leverage its experience across additional acreage with similar helium generation potential. Pulsar's board believes this represents a logical and low-risk way to expand its exploration portfolio, while remaining firmly within the Company's core technical focus.

Falcon Project, Michigan, USA

On January 5, 2026, the Company completed the acquisition of 100% of Hybrid Hydrogen Inc. ("Hybrid") for total consideration of $105,000 cash ($25,000 paid in October 2025 and $80,000 paid in January 2026).

Hybrid holds exclusive mineral rights pursuant to an option to lease approximately 6,742 acres in Michigan's Upper Peninsula targeting non-hydrocarbon gases (primarily helium).

In March 2026, the Company changed the name of Hybrid Hydrogen Inc. to Pulsar Helium (MI) Inc.
In April 2026, the Company entered into a three-year option to lease non-hydrocarbon gas agreement on 488,090 acres, significantly increasing the size of the Falcon Project. In consideration, the Company paid $122,022 (or $0.25 per acre) on signing and agreed to make option payments of $0.50 per acre on the first anniversary and $1.00 per acre on the second anniversary. The agreement contains a staged acreage surrender schedule, allowing the Company to reduce its retained acreage, with a final development leasehold of up to 20,000 acres selectable at the time of exercise. In addition, the Company has agreed to use reasonable efforts to incur exploration expenditures of not less than $1,000,000 over the term of the lease.

The Michigan mineral rights are situated in a geologic setting analogous to the Topaz Project. The lease area lies within an ancient sedimentary basin underlain by crystalline basement rocks, similar to the helium-producing Archaean basement found at the Topaz Project. Helium is generated from the decay of uranium and thorium in these basement granites, migrating upward into overlying porous sedimentary reservoirs where it can accumulate beneath impermeable seals.

Through its work at the Topaz Project, Pulsar has developed strong expertise in identifying helium migration pathways, mapping subsurface structures, and recognizing key seals and traps for helium accumulation. Leveraging this experience, Pulsar sees a logical, lower-risk opportunity to identify new helium resources in Michigan's Upper Peninsula. The Company's board of directors believes that expanding into geologically familiar regions such as Michigan is a prudent way to grow the portfolio while maintaining technical focus, supported by Michigan's established regulatory and infrastructure framework.

Tunu Project, Greenland

The Company's Tunu project is located on the east coast of Greenland, near Ittoqqortoormiit and the Scoresby Sound fjord system (the "Tunu Project"). The Tunu Project is notable for being one of the few primary helium occurrences identified in Europe and demonstrates significant geothermal energy prospects with reservoir temperatures estimated between 80°C and 110°C, making cogeneration of power and heat potentially feasible. The gas composition is primarily nitrogen and helium.

On September 29, 2025, the Company announced that an independent pre-feasibility study ("PFS") by Sproule ERCE had confirmed the promising geothermal reservoir potential and associated helium production opportunity at the Tunu Project. The PFS provides preliminary evidence that the Tunu Project could host a working geothermal system capable of producing both clean energy and helium. Analysis of hot spring samples indicates underground temperatures of 80–130°C, warm enough to generate electricity. In the best-case scenario, the fractured rocks beneath the Tunu Project could allow enough hot water to flow to the surface to power both the local community of Ittoqqortoormiit and the equipment needed to separate helium from the gases dissolved in the water.

QUALIFIED PERSON

In accordance with the AIM Note for Mining and Oil and Gas Companies, the Company discloses that Brad Cage, VP Engineering and an officer of the Company has reviewed the technical information contained herein regarding the Topaz Project. Mr. Cage has approximately 25 years in the oil and gas industry, is a member of the Society of Petroleum Engineers and is a licensed professional petroleum engineer in Oklahoma, USA.

In accordance with the AIM Note for Mining and Oil and Gas Companies, the Company discloses that Thomas Abraham-James, President, CEO and a director of the Company has reviewed the technical information contained herein regarding the Tunu Project. Mr. Abraham-James has approximately 20 years in the mineral exploration industry, is a Chartered Professional (Geology) Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CP (Geo)), a Fellow of the Society of Economic Geologists and a Fellow of the Geological Society of London.

RESULTS OF OPERATIONS

The loss and comprehensive loss for the six months ended March 31, 2026 was $12,249,858 compared to $7,118,554 for the six months ended March 31, 2025.

The significant changes between the current period and the comparative period are discussed below.

During the six months ended March 31, 2026, the Company paid or accrued consulting fees of $531,250 (2025 – $361,078) primarily to executive officers of the Company. The Company also paid or accrued director fees of $61,458 during the six months ended March 31, 2026 (2025 - $78,300). Overall increases period over period are primarily due to increases in fees of certain officers of the Company.

During the six months ended March 31, 2026, the Company recorded exploration and evaluation expenditures of $5,967,986 (2025 – $5,771,409) related primarily to drilling at the Topaz Project as described above. In the prior period, the Company also completed drilling at Topaz including the deepening of Jetstream #1 and drilling of Jetstream #2.

During the six months ended March 31, 2026, the Company recorded professional fees of $288,152 compared to $134,834 in the comparative period. The increase was primarily due to filing of the Company's base shelf prospectus on February 12, 2026 and the filing of the Company's Prospectus Supplement on February 20, 2026.

During the six months ended March 31, 2026, the Company recorded increased non-cash share-based compensation of $983,461 compared to the comparative period (2025 - $299,943) due to the grant of stock options and performance share units (and the vesting thereof) during the period.

Share purchase warrants issued in connection with unit offerings are recorded as a non-cash warrant liability as the currency denomination of the exercise price is different from the functional currency of the Company. During the six months ended March 31, 2026, the Company recorded a revaluation loss of non-cash warrant liability of $3,413,140 (2025 – gain of $963,066). During the six months ended March 31, 2026, all remaining share purchase warrants denominated in Canadian dollars were exercised and accordingly the non-cash share warrant liability was $Nil at March 31, 2026.

In August 2024, the Company issued 4,500,000 special warrants at a price of £0.25 per special warrant for gross proceeds of $1,471,245 (£1,125,000). On October 18, 2024, the Company completed a financing of $5,010,985 (£3,875,000) in connection with the admission of its common shares for trading on AIM. Net proceeds from the sale of special warrants and the financing were to be used primarily towards the Topaz Project, including to undertake further drilling to deepen the Jetstream #1 well, acquire further seismic studies and complete a preliminary economic assessment ("PEA"), undertake additional Topaz Project related activities and for general working capital uses. The Company spent the net proceeds on deepening the Jetstream #1 appraisal well, acquiring further seismic studies as well for other Topaz Project related activities. The Company did not complete a PEA with the proceeds from this financing. The Company instead intends to complete a PEA in 2026 with the goal of identifying viable development scenarios and a roadmap to initial production.

On August 29, 2025, the Company completed a private placement through the issuance of 16,174,338 common shares at a price of £0.23 per share for total gross proceeds of $5,034,846 (£3,720,100). Net proceeds were to be used to complete pressure and flow-testing of Jetstream #1 and Jetstream #2 ($400,000), drilling up to 10 additional resource wells at the Topaz Project ($2,000,000), well testing at the Topaz Project ($692,000), to prepare a resource update for the Topaz Project ($150,000), to complete a pre-feasibility study of geothermal potential at the Tunu Project ($65,000) and for general and administrative expenditures ($2,000,000). The Company instead used the net proceeds to complete pressure and flow-testing of Jetstream #1 and Jetstream #2, to complete the pre-feasibility study of geothermal potential at the Tunu Project; and to drill 5 additional resource wells at the Topaz Project. In addition, on September 24, 2025, the Company used some of the net proceeds to fully repay a project finance facility line of credit in the amount of $2,500,000 plus interest of $123,000, a utilization fee of $50,000, and an extension fee of $18,750. The Company decided to repay the facility line of credit because it shortly thereafter received C$6,332,394 from the exercise of warrants and an additional C$990,000 from the exercise of options.

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended March 31, 2026, the Company spent $7,868,696 on operating activities, net of working capital changes, $152,440 on investing activities, and received $15,403,119 from financing activities, to end at March 31, 2026 with $8,510,089 cash.

On February 27, 2026, the Company completed a private placement through the issuance of 9,191,175 common shares at a price of £0.80 per share for total gross proceeds of $9,908,599 (£7,352,940). The Company paid an advisory fee of $26,951 (£20,000), cash finder's fee of $594,516 (£441,176), and other cash share issue costs of $2,850. The Company incurred other share issue costs of $108,279.

During the six months ended March 31, 2026, the Company issued 18,130,793 common shares on the exercise of warrants for gross proceeds of $4,724,783.

During the six months ended March 31, 2026, the Company issued 4,650,000 common shares on the exercise of options for gross proceeds of $1,503,863.

As at March 31, 2026, the Company had working capital of $7,884,535. Management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

The Company had no other related party transactions other than those incurred in the normal course of business as disclosed in the Financial Report.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration and evaluation assets are described in Note 7 to the Financial Report.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value.

	Number of Shares	Number of Warrants	Number of Stock Options	Number of Performance Share Units ("PSU")	Number of Restricted Share Units ("RSU")
Balance, March 31, 2026	185,224,719	3,008,430	6,150,000	2,334,000	-
Exercise of warrants	576,824	(576,824)	-	-	-
Exercise of options	1,450,000	-	(1,450,000)	-	-
Options granted	-	-	5,400,000	-	-
PSUs granted	-	-	-	850,000	-
RSUs granted	-	-	-	-	1,050,000
Balance, the date of this MD&A	187,251,543	2,431,606	10,100,000	3,184,000	1,050,000

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements that are, or may be deemed to be, "forward-looking information", within the meaning of the applicable Canadian securities legislation, as well as "forward-looking statements" within the meaning of other applicable international securities law (in either case, forward-looking statements). All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include any of the words "targets", "believes", "expects", "estimates", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known or unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, achievements of or dividends paid by the Company to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward- looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this document. In addition, even if the Company's actual results, performance, achievements of or dividends paid are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority. Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place any reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other companies and some are unique to the Company. If one or more of these risks or uncertainties materialize, or if any underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected.

In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves and resources and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from reserve, resource and production estimates.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, the Company's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.

The Company's annual information form for the year ended September 30, 2025 is filed with securities regulatory authorities (accessible through the SEDAR+ website www.sedarplus.ca) and describes risks, material assumptions and other factors that could influence actual results.

New factors could emerge from time to time and it is not possible for the Company to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, those described in Section 4.2 of the Company's Annual Information Form for the year ended September 30, 2025 entitled "Risk Factors" which should be read in conjunction with the other cautionary statements that are included in this document. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon management's assessment of the future considering all information available to it at the relevant time. Any forward-looking statement speaks only as of the date on which such statement is made.

All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for viewing on SEDAR+ and on the Company's website www.pulsarhelium.com.