PULSAR HELIUM INC

Management's Discussion & Analysis
Quarterly Highlights

For the nine months ended June 30, 2025

(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 nine months ended June 30, 2025, 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, 2024 (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, 2024, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the nine months ended June 30, 2025 (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 August 29, 2025.

CORPORATE OVERVIEW AND OUTLOOK

Pulsar is a helium exploration and development company incorporated in British Columbia, Canada, engaged in the identification, acquisition, exploration and development of helium properties in the United States of America ("USA") and Greenland. The Company's common shares currently trade on the TSX Venture Exchange ("TSX-V"), the AIM Market of the London Stock Exchange plc ("AIM") under the trading symbol PLSR, and on the OTCQB Venture Market under the trading symbol PSRHF.

The Company's primary focus is the exploration and development 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. The Topaz Project comprises primarily helium (with the gas not being a by-product of hydrocarbon production), representing a more sustainable development project.

There are favourable market conditions for the production of helium due to it being a scarce commodity, with demand outstripping supply globally. In particular, the Company believes there is significant local demand for industrial helium in the USA.

Helium's atomical properties result it is being a key element in many applications, including high-tech manufacturing applications, medical technology, scientific research and space exploration. Helium pricing is subject to significant variation based on contract terms (e.g., spot versus long-term agreements) and the form in which it is sold (gaseous or liquid). Additionally, factors such as helium purity, direct sales to end-users, contract duration, and delivery capabilities also influence pricing.

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.

2025 UK FINANCING

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 £3,720,100. The Company paid an advisory fee of £20,000 and a cash finder's fee of £194,226. The Company also issued 844,460 broker warrants exercisable at a price of £0.23 for a period of one year. In addition, the Company paid cash finder's fees of C$30,960 and issued 72,000 broker warrants exercisable at a price of C$0.43 for a period of one year.

LOAN FACILITY

In April 2025, the Company entered into a project financing facility line of credit note with University Bancorp, Inc. ("University Bancorp") pursuant to which University Bancorp extended the Company a $4,000,000 project finance facility (the "Facility"). The Facility is secured by a pledge of all of the shares of Keewaydin Resources Inc. ("Keewaydin"), the Company's US subsidiary that holds the Topaz project, and a first lien on all assets of Keewaydin. The Facility 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 and are reimbursable at maturity. During the nine months ended June 30, 2025, the Company drew a total of $2,500,000 of the Facility.

On August 14, 2025, University Bancorp extended the maturity date of the Facility from March 31, 2026 to November 30, 2026, in consideration for a 0.75% extension fee on the amount drawn to date of $2,500,000, or $18,750, with the fee payable at maturity.

2025 BROKERED PRIVATE PLACEMENT

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 $0.38 per share for gross proceeds of $2,427,498. The Company paid cash finder's fees of $145,650.

AIM ADMISSION and UK FINANCING

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

The Admission follows the successful completion of a total gross fundraising of £5 million.

The Company's common shares continue to be listed and traded on the TSX-V in Canada and the OTCQB Venture Market in the United States.

2025 TSX VENTURE 50 RANKING

The Company was included in the 2025 TSX Venture 50 Ranking. Pulsar ranked number 20 on the list for achievements made in 2024, Pulsar's first full year on the TSX-V.

TSX Venture 50 Ranking is an annual ranking of the top-performing companies over the last year on the TSX-V, a world-leading capital formation platform for early-stage growth firms. The companies are ranked based on three equally weighted criteria: one-year share price appreciation, market capitalisation increase, and Canadian consolidated trading value.

The 50 companies on the list delivered an average share price appreciation of 207% to investors in 2024, up from 121% in 2023 and 73% in 2022. In addition, the group held a combined market capitalisation of C$21.7 billion as at December 31, 2024 – an increase of over C$16 billion over the course of the year. More details can be found at the following link: https://money.tmx.com/en/venture50

HELIUM EXPLORATION PROJECTS

Topaz Project, Minnesota, USA

Work during the Company's current financial year at Topaz will follow up on the knowledge gained and successes of the year ended September 30, 2024:

(a) 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.

(b) The Company commissioned Sproule Competent Persons Report ("CPR") estimated unrisked, net helium contingent resources for the Topaz Project, as at October 1, 2024 where the Company drilled the Jetstream #1 well, along with significant by-product resources of CO_2, as follows:

- Helium (contingent): P90 – 1.6MMcf; P50 – 5.9MMcf; P10 – 34.9MMcf;
- CO_2 (contingent): P90 – 11.9MMcf; P50 – 44.6MMcf; P10 – 266.7MMcf.

Additional exploration potential exists in the Topaz Project area, both below and adjacent to the Jetstream #1 gas discovery. The Sproule CPR estimates these net, unrisked prospective resources of helium, and the associated by-product of CO_2, as:

- Helium (prospective): P90 – 11.5MMcf; P50 – 40.3MMcf; P10 – 205.9MMcf;
- CO_2 (prospective): P90 – 88.0MMcf; P50 – 303.7MMcf; P10 – 1.6Bcf.

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

(c) 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 up to 14.5%, well above the 0.3% widely accepted economic threshold, and CO_2 concentrations exceeding 70% - with the latter expected to further contribute to the project economics.

(d) 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.

(e) 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.

(f) 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.

(g) 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 a flow rate of 821,000 cubic feet per day, under well-head compression.

    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. Despite the restricted conditions, stable and consistent flow rates were achieved under with both wells flowing natural flow and on compression.

(h) Clean-up of Jetstream #1 was completed in July 2025 and clean-up of Jetstream #2 was completed in August 2025.

(i) On August 18, 2025, the Company announced major natural flow test results at the Jetstream #1 appraisal well marking a major leap in well performance, with natural flow rates more than tripling those recorded in 2024. The Jetstream #1 well delivered a maximum natural flow rate of ~501 thousand cubic feet per day (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. By comparison, during initial appraisal in April 2024, Jetstream #1 reached a peak natural flow of ~150 Mcf/d at 34 psi. The improvement of more than threefold under near-identical pressure conditions highlights the effectiveness of the wellbore clean-up and deepening and underscores the formation's strong productivity. 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.

(j) 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 Pulsar 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.

(k) On August 26, 2025, the Company also announced the results from recent flow testing of its Jetstream #1 and Jetstream #2 appraisal wells, that includes Jetstream #1 flowing over 1.3 million cubic feet per day under well-head compression.

The comprehensive dataset from Jetstream #1's testing (flow rates, pressures, and gas composition samples) is now being utilized for development planning. Pulsar is working with Chart Industries, a leading provider of gas processing technology, under an agreement to design an integrated solution for helium production and CO_2 capture at Topaz. The new flow test data will feed into Chart's engineering studies to model a full-scale production scenario, including sizing of compressors, separation units, and liquefaction equipment for the helium and associated CO_2 gas. With Jetstream #1 now thoroughly appraised, no further well testing is planned on this well. Jetstream #1 will likely remain shut in while development plans are finalized, and it is expected to serve as a future production well given its strong performance.

The Jetstream #2 appraisal well (drilled to 5,638 feet / 1,718 meters) exhibited an initial gas flow of roughly 40–50 thousand cubic feet per day (Mcf/d) and showed a high and strong initial shut-in pressure (~151 psi / 10.4 bar), greater than Jetstream #1, confirming high reservoir potential. While sustained flow was restricted by persistent blockages in the wellbore, the data gathered is highly valuable and provides strong cause for optimism. Jetstream #2's performance is now under detailed review to determine the cause of these restrictions and define next steps; in the meantime, no further testing is planned pending this assessment.

Tunu Project, Greenland

Work during the Company's current financial year at Tunu will follow up on the knowledge gained and successes of the year ended September 30, 2024.

Pulsar's Tunu Project is located on the east coast of Greenland, near Ittoqqortoormiit and the Scoresby Sound fjord system. The Tuna Project is notable for being one of the few primary helium occurrences identified in Europe, with helium concentrations in sampled hot springs reaching up to 0.8%, and also 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, and is not associated with hydrocarbons, which is rare among global helium projects.

On June 24, 2025, the Company announced its engagement of Sproule-ERCE to conduct a pre-feasibility study (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.

Helium is on the European Union (EU) list of critical raw materials and while not an EU member, Greenland is a strategic partner to the critical raw materials initiative. Potential for a combined helium and geothermal energy operation has been identified and is being assessed for commercial production. Geothermal energy could be utilised for the helium production facility and as an alternative power source for the nearby settlement of Itoqqortoormiit which currently relies on diesel generators. Meanwhile produced helium could be exported to the EU.

QUALIFIED PERSON

In accordance with the AIM Note for Mining and Oil and Gas Companies, the Company discloses that Thomas Abraham-James, President, CEO and Director of the Company has reviewed the technical information contained herein. Mr. Abraham-James has approximately 20 years in the mineral exploration industry, is a Chartered Professional 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 for the nine months ended June 30, 2025 was $8,515,252 compared to $21,444,007 for the nine months ended June 30, 2024.

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

During the nine months ended June 30, 2025, the Company paid or accrued consulting fees of $587,750 (2024 – $437,790) primarily to executive officers of the Company. The Company also paid or accrued director fees of $111,217 during the nine months ended June 30, 2025 (2024 - $76,458). Increases period over period are due to increases in fees effective June 1, 2024.

During the nine months ended June 30, 2025, the Company recorded exploration and evaluation expenditures of $6,461,866 (2024 – $4,834,222) related to the deepening of Jetstream #1 and drilling of Jetstream #2 at the Topaz project as well as pressure and flow testing of both as described above.

Marketing and promotion expenses for the nine months ended June 30, 2025 were $504,555 compared to $676,990 for the prior period. The Company was listed for trading on the TSX-V in August 2023 and significantly increased its advertising and investor awareness campaign since becoming a public company. During the current period, the Company's activities have normalized.

Regulatory costs for the nine months ended June 30, 2025 were $267,450 compared to $87,391 in the comparative period. As noted above, the Company's common shares commenced trading on AIM in October 2024 which has led to an increase in regulatory costs for the period.

During the nine months ended June 30, 2025, the Company recorded non-cash share-based compensation of $382,512 (2024 - $2,349,327) on performance share units vested during the period.

Travel expenses for the nine months ended June 30, 2025 totaled $307,519 compared to $177,402 in the comparative period. The increase in travel is due to an overall increase in the Company's exploration and marketing activities in the current period.

As described above, the Company's common shares commenced trading on AIM on October 18, 2024. During the nine months ended June 30, 2025, the Company incurred listing fees of $355,003 towards this transaction.

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 nine months ended June 30, 2025, the Company recorded a revaluation gain of non-cash warrant liability of $1,103,615 (2024 – loss of $12,371,353).

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended June 30, 2025, the Company spent $9,546,832 on operating activities, net of working capital changes, $558,675 on investing activities, and received $9,492,151 from financing activities, to end at June 30, 2025 with $617,626 cash.

In October 2024, the Company completed a fundraising through the issuance of 15,500,000 common shares at a price of £0.25 for gross proceeds of $5,010,985 (£3,875,000). The Company paid cash finder's fees of $376,447 (£290,625) and other cash share issue costs of $115,090 (£88,852).

In January and March 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 $0.38 per share for gross proceeds of $2,427,498. The Company paid cash finder's fees of $145,650.

In April 2025, the Company entered into the Facility (as described above). During the nine months ended June 30, 2025, the Company drew a total of $2,500,000 of the Facility.

As at June 30, 2025, the Company had a working capital deficiency of $4,838,472 (including a non-cash warrant liability of $2,545,737).

On August 14, 2025, University Bancorp extended the maturity date of the Facility (as described above) from March 31, 2026 to November 30, 2026.

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 £3,720,100 (as described above).

However, management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing will 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 6 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")
Balance, June 30, 2025	134,092,971	19,714,793	8,800,000	3,600,000
Private placement	16,174,338	916,460	-	-
Balance, the date of this MD&A	150,267,309	20,631,253	8,800,000	3,600,000

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 years ended September 30, 2024 and September 30,2023 filed with securities regulatory authorities (accessible through the SEDAR+ website www.sedarplus.ca) describe 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 this document 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 and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

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.