Condensed Interim
Consolidated Financial Statements

For the nine months ended June 30, 2026

(Unaudited – Expressed in US dollars)

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in US dollars)

	Note		June 30, 2026		September 30, 2025
ASSETS					
Current Assets					
Cash	5	$	4,035,522	$	1,128,106
Receivables			13,934		13,274
Prepaid expenses			268,516		176,874
			4,317,972		1,318,254
Property and equipment	6		2,883,828		426,420
Exploration and evaluation assets	7		1,931,478		675,741
Right-of-use asset	8		37,924		-
		$	9,171,202	$	2,420,415
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)					
Current Liabilities					
Trade and other payables	13	$	633,291	$	860,790
Non-cash warrant liability	10		-		1,749,651
			633,291		2,610,441
Lease liability	8		38,060		-
Asset retirement obligation	11		303,998		-
			975,349		2,610,441
Shareholders' Equity (Deficiency)					
Share capital	12		54,147,772		29,163,459
Obligation to issue shares	12		20,970		-
Reserves	12		6,051,251		3,446,360
Deficit			(52,170,810)		(32,799,845)
			8,049,183		(190,026)
Non-controlling interest	4		146,670		-
			8,195,853		(190,026)
		$	9,171,202	$	2,420,415
Nature of operations	1				
Acquisitions	4				
Subsequent events	17				

These condensed interim consolidated financial statements are approved for issue by the Audit Committee of the Board of Directors of the Company on August 25, 2026.

They are signed on the Company's behalf by:

"Thomas Abraham-James", Director

"Doris Meyer", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in US dollars)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Expenses					
Accretion	*11*	$ 1,355	$ -	$ 2,326	$ -
Administration		109,742	76,898	342,910	284,256
Consulting fees	*13*	257,500	226,672	788,750	587,750
Depreciation	*6 & 8*	15,002	13,527	42,998	40,016
Director fees	*13*	30,000	32,917	91,458	111,217
Exploration and evaluation expenditures	*7*	2,002,294	690,444	7,970,280	6,461,866
Foreign exchange		(92,651)	9,574	46,181	23,657
Marketing and promotion		162,636	98,083	376,950	504,555
Professional fees		183,358	56,075	471,510	190,899
Regulatory costs		123,534	107,388	350,811	267,450
Share-based compensation	*12 & 13*	4,186,905	82,569	5,170,366	382,512
Travel		140,751	40,920	301,922	307,519
		(7,120,426)	(1,435,067)	(15,956,462)	(9,161,697)
Interest expense on lease liability	*8*	(681)	-	(1,363)	-
Interest expense on loan facility	*9*	-	(102,167)	-	(102,167)
Listing fees		-	-	-	(355,003)
Revaluation of non-cash warrant liability	*10*	-	140,549	(3,413,140)	1,103,615
Loss and comprehensive loss for the period		$ (7,121,107)	$ (1,396,685)	$ (19,370,965)	$ (8,515,252)
Basic and diluted loss per common share		$ (0.04)	$ (0.01)	$ (0.11)	$ (0.07)
Weighted average number of common shares outstanding - basic and diluted		187,096,924	133,791,139	173,997,193	129,542,864

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in US dollars)

	Nine months ended June 30,	
	2026	**2025**
OPERATING ACTIVITIES		
Loss for the period	$ (19,370,965)	$ (8,515,252)
Change in non-cash working capital items:		
Accretion	2,326	-
Depreciation	42,998	40,016
Compensation warrants for marketing and promotion	-	72,038
Share-based compensation	5,170,366	382,512
Shares issued for listing fees	-	64,991
Warrants issued for listing fees	-	86,860
Interest expense on lease liability	1,363	-
Interest expense on loan facility	-	102,167
Revaluation of non-cash warrant liability	3,413,140	(1,103,615)
Obligation to issue shares for marketing and promotion	20,970	-
Change in non-cash working capital items:		
Receivables	(660)	(3,128)
Prepaid expenses	(91,642)	50,746
Trade and other payables	(227,499)	(724,167)
Net cash used in operating activities	(11,039,603)	(9,546,832)
INVESTING ACTIVITIES		
Purchase of property and equipment	(2,488,317)	(242,307)
Exploration and evaluation assets	(274,462)	(316,368)
Net cash used in investing activities	(2,762,779)	(558,675)
FINANCING ACTIVITIES		
Private placement	9,908,599	7,438,483
Share issue costs	(732,596)	(637,187)
Exercise of warrants	5,348,342	190,855
Exercise of options	2,188,513	-
Loan facility proceeds	-	2,500,000
Repayment of lease liability	(3,060)	-
Net cash provided by financing activities	16,709,798	9,492,151
Change in cash for the period	2,907,416	(613,356)
Cash, beginning of the period	1,128,106	1,230,982
Cash, end of the period	$ 4,035,522	$ 617,626

Non-cash investing and financing activities (Note 16)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Shareholders' Equity (Deficiency)
(Unaudited - Expressed in US dollars)

	Number of Shares	Share Capital	Obligation to issue shares	Special Warrants	Reserves	Deficit	Non-controlling interest	Total Shareholders' Equity (Deficiency)
Balance, September 30, 2025	150,310,809	$ 29,163,459	$ -	$ -	$ 3,446,360	$ (32,799,845)	$ -	$ (190,026)
Private placement	9,191,175	9,908,599	-	-	-	-	-	9,908,599
Shares issue costs - cash	-	(732,596)	-	-	-	-	-	(732,596)
Shares issue costs - warrants	-	(232,857)	-	-	232,857	-	-	-
Exercise of warrants	20,029,492	11,073,974	-	-	(562,841)	-	-	10,511,133
Exercise of options	6,200,000	3,720,167	-	-	(1,531,654)	-	-	2,188,513
Shares issued on settlement of PSUs	2,356,979	703,837	-	-	(703,837)	-	-	-
Shares issued for acquisition of Quantum	584,963	543,189	-	-	-	-	146,670	689,859
Obligation to issue shares	-	-	20,970	-	-	-	-	20,970
Share-based compensation	-	-	-	-	5,170,366	-	-	5,170,366
Comprehensive loss for the period	-	-	-	-	-	(19,370,965)	-	(19,370,965)
Balance, June 30, 2026	188,673,418	$ 54,147,772	$ 20,970	$ -	$ 6,051,251	$ (52,170,810)	$ 146,670	$ 8,195,853

	Number of Shares	Share Capital	Obligation to issue shares	Special Warrants	Reserves	Deficit	Non-controlling interest	Total Shareholders' Equity (Deficiency)
Balance, September 30, 2024	105,117,383	$ 16,363,734	$ -	$ 1,324,118	$ 2,433,083	$ (23,153,956)	$ -	$ (3,033,021)
Conversion of Special Warrants	4,500,000	1,324,118	-	(1,324,118)	-	-	-	-
Private placement	21,888,154	7,438,483	-	-	-	-	-	7,438,483
Shares issued for corporate finance fee	1,000,000	324,953	-	-	-	-	-	324,953
Share issue costs - shares	-	(324,953)	-	-	-	-	-	(324,953)
Share issue costs - cash	-	(637,187)	-	-	-	-	-	(637,187)
Share issue costs - warrants	-	(395,629)	-	-	395,629	-	-	-
Shares issued for prepaid regulatory costs	240,000	77,989	-	-	-	-	-	77,989
Listing fees - shares	200,000	64,991	-	-	-	-	-	64,991
Listing fees - warrants	-	-	-	-	86,860	-	-	86,860
Compensation warrants for marketing and promotion	-	-	-	-	72,038	-	-	72,038
Exercise of warrants	747,434	339,858	-	-	-	-	-	339,858
Shares issued on release of PSUs	400,000	119,367	-	-	(119,367)	-	-	-
Share-based compensation	-	-	-	-	382,512	-	-	382,512
Comprehensive loss for the period	-	-	-	-	-	(8,515,252)	-	(8,515,252)
Balance, June 30, 2025	134,092,971	$ 24,695,724	$ -	$ -	$ 3,250,755	$ (31,669,208)	$ -	$ (3,722,729)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. NATURE OF OPERATIONS

Pulsar Helium Inc. (the "Company") 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 identification, acquisition, and exploration of helium exploration projects in the USA and Greenland.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2026, the Company had working capital of $3,684,681. Subsequent to June 30, 2026, the Company completed a private placement through the issuance of 25,393,329 common shares for total gross proceeds of approximately $25.5 million (Note 17). Management estimates that these funds will 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 long-term strategic objectives. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the annual consolidated financial statements for the year ended September 30, 2025.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION (continued)

Functional and presentation currency

These condensed interim consolidated financial statements are presented in US dollars, which is the parent company's functional currency, as well as the functional currency of its subsidiaries.

Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

<u>Carrying value and recoverability of exploration and evaluation assets</u>
Management has determined that exploration and evaluation assets incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including whether economic quantities of helium reserves have been found in assessing economic and technical feasibility, other technical information, accessibility of facilities and existing permits.

<u>Warrant and option valuations</u>
The fair value of broker and share purchase warrants as well as stock options is calculated using the Black-Scholes Option Pricing Model. The option pricing model requires the input of highly speculative assumptions, including the expected future price volatility of the Company's shares. Changes in these assumptions can materially affect the fair value estimate.

<u>Asset retirement obligations</u>
The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

Changes to the asset retirement obligations are recorded with a corresponding change to the carrying amounts of related exploration and evaluation assets. Adjustments to the carrying amounts of related helium properties can result in a change to future depletion expense.

2. BASIS OF PRESENTATION (continued)

Use of estimates and judgments (continued)

Determination of functional currency
The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent company as well as the functional currency of the Company's subsidiaries is the United States dollar.

Going concern assumption
In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations for a period of one year. Changes in estimated cash use may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Determining if an acquisition is a business combination or an asset acquisition
As required by IFRS 3 Business Combinations ("IFRS 3"), the Company is required to determine whether the acquisition of Quantum and Hybrid (Note 4) should be accounted for as business combinations or asset acquisitions. Under IFRS 3, the components of a business must include inputs, processes and outputs. Management has determined that Quantum and Hybrid do not include all the necessary components of a business. Accordingly, the acquisitions of Quantum and Hybrid have been recorded as an acquisition of Quantum and Hybrid's net assets, consisting of Quantum and Hybrid's exploration and evaluation assets and working capital.

Determination of asset and liability fair values
Business combinations and asset acquisitions require judgment and estimates to be made at the date of acquisition in relation to determining asset and liability fair values. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgments and estimates about future events, including but not limited to estimates of helium resources acquired, exploration potential, future operating costs and capital expenditures, future helium prices, and long-term foreign exchange rates.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended September 30, 2025.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 and have not been applied in preparing these consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements and cannot reasonably estimate the effect of these changes on the Company's financial statements.

4. ACQUISITIONS

Acquisition of Quantum

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 as of March 6, 2026.

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 (Note 7).

Quantum did not meet the definition of a business under IFRS 3 and accordingly, the Company has recorded the acquisition of Quantum as an acquisition of net assets at their relative fair values.

(Unaudited - Expressed in US dollars)

4. ACQUISITIONS (continued)

Acquisition of Quantum (continued)

The allocation of the cost of acquisition is summarized as follows:

Consideration paid		
Shares issued	$	543,189
Transaction costs		43,490
Total	$	586,679

Net assets (liabilities) received		
Equipment	$	10,256
Exploration and evaluation assets		723,093
		733,349
Non-controlling interest		(146,670)
Total	$	586,679

There was no change in non-controlling interest during the period from the date of acquisition to June 30, 2026, and accordingly there has been no adjustment to non-controlling interest for the period ended June 30, 2026.

Acquisition of Hybrid

On January 5, 2026, the Company completed the acquisition of 100% of the common shares 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 an exclusive mineral rights pursuant to an option to lease in Michigan’s Upper Peninsula, targeting non-hydrocarbon gases (primarily helium). The Company now refers to this project as the Falcon helium project.

Hybrid did not meet the definition of a business under IFRS 3 and accordingly, the Company has recorded the acquisition of Hybrid as an acquisition of net assets at their relative fair values. On acquisition, Hybrid had no assets or liabilities (other than mineral rights), and accordingly the full purchase price of $105,000 was allocated to exploration and evaluation assets (Note 7).

In March 2026, the Company changed the name of Hybrid Hydrogen Inc. to Pulsar Helium (MI) Inc.

(Unaudited - Expressed in US dollars)

5. CASH

		June 30, 2026		September 30, 2025
US dollar denominated deposits held in the USA	$	2,558,593	$	368,416
US dollar denominated deposits held in Canada		175,516		131,379
Canadian dollar denominated deposits held in Canada		251,377		24,426
British Pound denominated deposits held in Canada		1,013,109		552,551
Euro denominated deposits held in Portugal		33,835		47,897
British Pound denominated deposits held in Greenland		2,686		2,685
Danish Krone denominated deposits held in Greenland		406		752
Total	$	4,035,522	$	1,128,106

6. PROPERTY AND EQUIPMENT

		Land		Exploration Equipment				
		USA		USA		Greenland		Total
Cost								
As at September 30, 2025	$	242,307	$	155,363	$	109,347	$	507,017
Acquisition (Note 4)		-		10,256		-		10,256
Additions		2,488,317		-		-		2,488,317
As at June 30, 2026	$	2,730,624	$	165,619	$	109,347	$	3,005,590
Accumulated depreciation								
As at September 30, 2025	$	-	$	45,315	$	35,282	$	80,597
Depreciation		-		23,836		17,329		41,165
As at June 30, 2026	$	-	$	69,151	$	52,611	$	121,762
Carrying amounts								
As at September 30, 2025	$	242,307	$	110,048	$	74,065	$	426,420
As at June 30, 2026	$	2,730,624	$	96,468	$	56,736	$	2,883,828

(Unaudited - Expressed in US dollars)

7. EXPLORATION AND EVALUATION ASSETS

	USA			Greenland	
	Topaz Project	Torino Project	Falcon Project	Tunu Project	Total
As at September 30, 2025	$ 661,679	$ -	$ -	$ 14,062	$ 675,741
Acquisitions (Note 4)	-	723,093	105,000	-	828,093
Additions	3,950	-	122,022	-	125,972
Asset retirement obligation (Note 11)	301,672	-	-	-	301,672
As at June 30, 2026	$ 967,301	$ 723,093	$ 227,022	$ 14,062	$ 1,931,478

Topaz Project, Minnesota, USA

In October 2021, the Company entered into a three-year option to lease non-hydrocarbon gases agreement (the "Topaz Option") on 3,132 net acres in Minnesota, USA comprising the Topaz helium project. In consideration, the Company paid $78,311 on signing of the Topaz Option and agreed to pay $50,000 on each anniversary of the Topaz Option until October 2024 ($50,000 paid in September 2022 and $50,000 paid in September 2023).

In February 2023, the Company partially exercised the Topaz Option to lease 1,040 acres for a period of five years. In consideration, the Company paid $156,000 cash and agreed to pay a production royalty of 20% (the "Royalty") of the gross sales price of the product sold, where the gross sale price is the actual price paid by a third-party purchaser, less transportation and refining charges or costs.

In October 2024, the Company exercised the remaining Topaz Option to lease 2,092 acres for a period of five years, subject to the Royalty. In consideration, the Company paid $313,868 cash.

In October 2023, as amended, the Company entered into a mineral lease agreement with a private mineral rights holder to expand the area of the Topaz project. In consideration, the Company paid $11,000 on signing and agreed to pay a minimum royalty payment on each anniversary thereafter in the following amounts:

- Year 1 - $2,500 (paid in October 2024)
- Years 2-5 - $3,950 (paid in October & November 2025)
- Years 6-10 - $7,900
- Years 11-15 - $15,800
- Years 16-20 - $23,700

The minimum royalty payments shall be considered advance royalty and shall be credited to and recoverable from production royalties. The lease is for an initial term of 20 years, extendable up to a maximum of 40 years, subject to conditions. The Company agreed to pay a production royalty of 3%.

A former director of a subsidiary of the Company holds a 0.5% royalty on the Topaz project. The Company has the right to repurchase half of the royalty (0.25%) upon payment of $100,000.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Torino Project, Minnesota, USA

On January 5, 2026, the Company completed the acquisition of 80% of the common shares of Quantum (Note 4) for total consideration of $586,679 ($543,189 paid in shares between December 2025 and March 2026 (Note 12) and $43,490 cash transaction costs). Quantum is party to a three-year option to lease non-hydrocarbon gases agreement dated January 24, 2024 (the "Torino Option") on 59,105 acres in northern Minnesota, USA comprising the Torino helium project.

Falcon Project, Michigan, USA

On January 5, 2026, the Company completed the acquisition of 100% of the common shares of Hybrid (Note 4) for total consideration of $105,000 cash ($25,000 paid in October 2025 and $80,000 paid in January 2026). Hybrid is party to a three-year option to lease non-hydrocarbon gases agreement dated May 6, 2025 on 5,742 acres in Michigan, USA comprising the Falcon helium project. Pursuant to the agreement, the Company has agreed to pay $3.50 per acre, for those acres the Company wishes to maintain, on each anniversary date until May 2028.

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 Michigan, USA. 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.

Tunu Project, Greenland

In October 2021, the Company was granted two exploration licences in Greenland known as the Tunu helium project.

(Unaudited - Expressed in US dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures

During the three and nine months ended June 30, 2026 and 2025, the Company incurred the following exploration and evaluation expenditures.

	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	2025
Topaz Project				
Consulting fees	$ 640,538	$ 386,450	$ 1,214,342	$ 1,274,362
Drilling and completions	1,387,069	104,790	6,028,699	4,300,258
Geology and geophysics	18,246	115,202	739,307	598,474
Regulatory and permitting	12,691	43,073	64,182	194,448
State grant	-	-	(20,000)	-
	2,058,544	649,515	8,026,530	6,367,542
Tunu Project				
Consulting fees	-	31,999	-	31,999
Geology and geophysics	-	8,930	-	61,575
Regulatory and permitting	-	-	-	750
	-	40,929	-	94,324
	$ 2,058,544	$ 690,444	$ 8,026,530	$ 6,461,866

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

In December 2025, the Company entered into a lease agreement on a vehicle which qualifies for reporting under IFRS 16. Accordingly, the Company recorded a right-of-use asset of $39,757 with a corresponding entry to lease liability. The Company calculated the present value of the minimum lease payments using an interest rate of 7%. Thereafter, the right-of-use asset is depreciated on a straight-line basis over the term of the lease which is 3 years.

The continuity of right-of-use assets for the nine months ended June 30, 2026 and for the year ended September 30, 2025 is as follows:

	June 30, 2026	September 30, 2025
Opening balance	$ -	$ -
Additions	39,757	-
Depreciation	(1,833)	-
Closing balance	$ 37,924	$ -

(Unaudited - Expressed in US dollars)

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY (continued)

The continuity of lease liability for the nine months ended June 30, 2026 and for the year ended September 30, 2025 is as follows:

	June 30, 2026	September 30, 2025
Opening balance	$ -	$ -
Additions	39,757	-
Interest expense	1,363	-
Repayment	(3,060)	-
Closing balance	$ 38,060	$ -

9. LOAN FACILITY

	June 30, 2026	September 30, 2025
Balance, beginning of period	$ -	$ -
Loan proceeds	-	2,500,000
Utilization fee	-	50,000
Extension fee	-	18,750
Interest expense	-	123,000
Repayment	-	(2,691,750)
Balance, end of period	$ -	$ -

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 (Note 7), 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% is also charged on any amount drawn. All accrued interest and the utilization fees are payable at maturity.

During the year ended September 30, 2025, the Company drew $2,500,000 under 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 of $2,500,000, or $18,750, with the fee payable at maturity. On September 24, 2025, the Company repaid the Facility in full including principal of $2,500,000, interest of $123,000, utilization fee of $50,000, and extension fee of $18,750.

The Facility continues to be available to the Company.

(Unaudited - Expressed in US dollars)

10. NON-CASH WARRANT LIABILITY

		June 30, 2026		September 30, 2025
Balance, beginning of period	$	1,749,651	$	3,798,355
Exercise of warrants		(5,162,791)		(152,980)
Revaluation		3,413,140		(1,895,724)
Balance, end of period	$	-	$	1,749,651

Share purchase warrants are considered a derivative 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, 2026, all remaining warrants, comprising the derivative liability, were exercised (Note 12) and accordingly, the warrant liability was adjusted to $Nil.

11. ASSET RETIREMENT OBLIGATION

		June 30, 2026		September 30, 2025
Balance, beginning of period	$	-	$	-
Additions (Note 7)		220,455		-
Change in estimate (Note 7)		81,217		-
Accretion		2,326		-
Balance, end of period	$	303,998	$	-

State laws and regulations concerning environmental protection affect the Company's exploration and operations. Under current regulations, the Company is required to meet performance standards to minimize the environmental impact from its activities and to perform site restoration and other closure activities. The Company's provision for future site closure and reclamation costs is based on known requirements.

As at December 31, 2025, the Company estimated the present value of the environmental disturbance at the Topaz project to be $220,455 (Note 7) based on an undiscounted obligation of $263,511, which is expected to be incurred in 2036. The provision was calculated using a weighted average discount rate of 1.80% and an inflation rate of 2.00%.

During the three months ended March 31, 2026, the Company recorded accretion of $971.

11. ASSET RETIREMENT OBLIGATION (continued)

As at March 31, 2026, the Company re-estimated the present value of the environmental disturbance at the Topaz project to be $302,643 (a change in estimate of $81,217 (Note 7)) based on an undiscounted obligation of $362,106, which is expected to be incurred in 2036. The provision was calculated using a weighted average discount rate of 1.81% and an inflation rate of 2.00%.

During the three months ended June 30, 2026, the Company recorded accretion of $1,355.

As at June 30, 2026, there was no change to the estimated present value of the environmental disturbance at the Topaz project.

12. SHARE CAPITAL AND RESERVES

Authorized

The Company has an unlimited number of common shares without par value authorized for issue.

Issued and outstanding

During the nine months ended June 30, 2026, the Company completed the following:

- On December 16, 2025, the Company issued 290,979 common shares valued at $87,305 on the settlement of 290,979 PSUs.

- 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 $111,129.

  The Company also issued 551,470 broker warrants valued at $232,857 recorded as share issue costs. The broker warrants entitle the broker to purchase one common share at a price of £0.80 until February 27, 2027. The fair value of the broker warrants was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.39%; an expected volatility of 100%; an expected life of 1 year; a forfeiture rate of zero; and an expected dividend of zero.

- On March 26, 2026, the Company issued 2,066,000 common shares valued at $616,532 on the settlement of 2,066,000 PSUs.

- During the nine months ended June 30, 2026, the Company issued 584,963 common shares valued at $543,189 for an 80% acquisition of Quantum (Note 4).

12. SHARE CAPITAL AND RESERVES (continued)

Issued and outstanding (continued)

- During the nine months ended June 30, 2026, the Company issued 20,029,492 common shares on the exercise of warrants for gross proceeds of $5,348,342. The Company recorded an allocation on exercise of warrants of $5,162,791 from non-cash warrant liability (Note 10) and an allocation on exercise of warrants of $562,841 from reserves.

- During the nine months ended June 30, 2026, the Company issued 6,200,000 common shares on the exercise of options for gross proceeds of $2,188,513. The Company recorded an allocation on exercise of options of $1,531,654 from reserves.

Obligation to issue shares

Effective April 2026, the Company entered into an agreement for corporate finance and corporate advisory services to support its European business development and fundraising. In consideration, the Company agreed to pay €12,000 per month, payable €6,000 in cash and €6,000 through issuance of common shares, which common shares are to be issued quarterly in arrears, with the number of common shares to be determined based on the volume-weighted average trading price of the common shares for such quarter.

During the nine months ended June 30, 2026, the Company paid $20,970 (€18,000) cash and recorded an obligation to issue shares of $20,970 (€18,000) in relation to shares to be issued.

Escrow shares

As at June 30, 2026, the Company had 18,570,410 common shares held in escrow, of which 9,285,205 were released on August 15, 2026 and 9,285,205 will be released on February 15, 2027.

Warrants

The continuity of warrants exercisable in Canadian dollars for the nine months ended June 30, 2026 is as follows:

Expiry date	Exercise price C$	Balance, September 30, 2025	Granted	Exercised	Expired	Balance, June 30, 2026
January 17, 2026	$ 0.36	17,276,458	-	(17,276,458)	-	-
August 29, 2026	$ 0.43	72,000	-	(72,000)	-	-
January 10, 2027	$ 0.57	282,335	-	(282,335)	-	-
		17,630,793	-	(17,630,793)	-	-
Weighted average exercise price - C$		$ 0.36	$ -	$ 0.36	$ -	$ -

12. SHARE CAPITAL AND RESERVES (continued)

Warrants (continued)

The continuity of warrants exercisable in British Pounds for the nine months ended June 30, 2026 is as follows:

Expiry date	Exercise price - £	Balance, September 30, 2025	Granted	Exercised	Expired	Balance, June 30, 2026
August 29, 2026	£ 0.23	844,460	-	(576,824)	-	267,636
October 18, 2026	£ 0.25	500,000	-	(500,000)	-	-
October 18, 2029	£ 0.25	1,612,500	-	(1,321,875)	-	290,625
February 27, 2027	£ 0.80	-	551,470	-	-	551,470
		2,956,960	551,470	(2,398,699)	-	1,109,731
Weighted average exercise price - £		£ 0.24	£ 0.80	£ 0.25	£ -	£ 0.52

As at June 30, 2026, the weighted average remaining contractual life of the warrants outstanding and exercisable in British Pounds was 1.23 years.

Share-based compensation

The Company has a 10% “rolling” stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

In addition, the Company has an equity incentive plan (the “Equity Plan”) which governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) granted under the Equity Plan, to directors, officers, employees and consultants of the Company. The Company has reserved for issuance up to 18,000,000 common shares of the Company.

(Unaudited - Expressed in US dollars)

12. SHARE CAPITAL AND RESERVES (continued)

Share-based compensation (continued)

Stock options

The continuity of stock options for the nine months ended June 30, 2026 is as follows:

Expiry date	Exercise price C$	Balance, September 30, 2025	Granted	Exercised	Expired	Balance, June 30, 2026
February 1, 2029	$ 0.45	8,800,000	-	(5,200,000)	-	3,600,000
December 16, 2030	$ 0.69	-	2,000,000	(1,000,000)	-	1,000,000
April 25, 2031	$ 1.60	-	5,400,000	-	-	5,400,000
		8,800,000	7,400,000	(6,200,000)	-	10,000,000
Weighted average exercise price - C$		$ 0.45	$ 1.35	$ 0.49	$ -	$ 1.10

As at June 30, 2026, 8,912,500 stock options were exercisable with a weighted average exercise price of $1.03.

As at June 30, 2026, the weighted average remaining contractual life of the stock options outstanding was 3.98 years.

In December 2025, the Company granted 2,000,000 stock options to an officer and a consultant of the Company at a fair value of $758,267 or C$0.52 per option, all of which was recorded as share-based compensation for the nine months ended June 30, 2026. The fair value of the stock options granted was determined using the Black-Scholes option pricing model with the following assumptions: a share price of C$0.69, a risk-free interest rate of 2.96%; an expected volatility of 100%; an expected life of 5 years; an exchange rate of 1.3748, a forfeiture rate of zero; and an expected dividend of zero.

In April 2026, the Company granted 3,950,000 stock options to directors, officers and consultants of the Company at a fair value of $3,493,577 or C$1.21 per option, all of which was recorded as share-based compensation for the nine months ended June 30, 2026. The fair value of the stock options granted was determined using the Black-Scholes option pricing model with the following assumptions: a share price of C$1.60, a risk-free interest rate of 3.07%; an expected volatility of 100%; an expected life of 5 years; an exchange rate of 1.3678, a forfeiture rate of zero; and an expected dividend of zero.

In April 2026, the Company granted 1,450,000 stock options to directors, officers and consultants of the Company at a fair value of $1,282,452 or C$1.21 per option, of which $426,841 was recorded as share-based compensation for the nine months ended June 30, 2026. The stock options vest 25% on grant and 25% every year thereafter. The fair value of the stock options granted was determined using the Black-Scholes option pricing model with the following assumptions: a share price of C$1.60, a risk-free interest rate of 3.07%; an expected volatility of 100%; an expected life of 5 years; an exchange rate of 1.3678, a forfeiture rate of zero; and an expected dividend of zero.

(Unaudited - Expressed in US dollars)

12. SHARE CAPITAL AND RESERVES (continued)

Share-based compensation (continued)

Performance Share Units ("PSUs")

The continuity of PSUs for the nine months ended June 30, 2026 is as follows:

Award date	Balance, September 30, 2025	Granted	Settled	Forfeited	Balance, June 30, 2026
February 1, 2024	3,600,000	-	(2,356,979)	(109,021)	1,134,000
December 16, 2025	-	1,200,000	-	(600,000)	600,000
April 25, 2026	-	850,000	-	-	850,000
	3,600,000	2,050,000	(2,356,979)	(709,021)	2,584,000

In February 2024, the Company awarded 4,000,000 PSUs to four key individuals, including 2,800,000 to two officers of the Company. The PSUs vest as to one-third each on the first, second and third anniversaries of the award date. The PSUs were valued at $1,193,674, using a share price of C$0.40 and an exchange rate of 1.3404. During the nine months ended June 30, 2026, $147,414 (2025 - $382,512) of the total amount was recorded as share-based compensation on the statement of loss and comprehensive loss. During the nine months ended June 30, 2026, 290,979 of the PSUs were settled for common shares of the Company and 109,021 were forfeited as this key individual is no longer with the Company.

In December 2025, the Company awarded 1,200,000 PSUs to an officer and a consultant of the Company. The PSUs vest as to one-third each on the first, second and third anniversaries of the award date. The PSUs were valued at $602,269, using a share price of C$0.69 and an exchange rate of 1.3748. During the nine months ended June 30, 2026, $183,996 of the total amount was recorded as share-based compensation on the statement of loss and comprehensive loss. During the nine months ended June 30, 2026, the consultant left the Company and accordingly his 600,000 PSUs were forfeited, for which the Company recorded a reversal of share-based compensation of $85,193.

In April 2026, the Company awarded 850,000 PSUs to directors and officers of the Company. The PSUs vest as to one-third each on the first, second and third anniversaries of the award date. The PSUs were valued at $994,297, using a share price of C$1.60 and an exchange rate of 1.3678. During the nine months ended June 30, 2026, $109,813 of the total amount was recorded as share-based compensation on the statement of loss and comprehensive loss.

(Unaudited - Expressed in US dollars)

12. SHARE CAPITAL AND RESERVES (continued)

Share-based compensation (continued)

Restricted Share Units ("RSUs")

The continuity of RSUs for the nine months ended June 30, 2026 is as follows:

Award date	Balance, September 30, 2025	Granted	Settled	Forfeited	Balance, June 30, 2026
April 25, 2026	-	1,050,000	-	-	1,050,000
	-	1,050,000	-	-	1,050,000

In April 2026, the Company awarded 1,050,000 RSUs to an officer of the Company. The RSUs vest as to one-third each on the first, second and third anniversaries of the award date. The RSUs were valued at $1,228,250, using a share price of C$1.60 and an exchange rate of 1.3678. During the nine months ended June 30, 2026, $135,651 of the total amount was recorded as share-based compensation on the statement of loss and comprehensive loss.

(Unaudited - Expressed in US dollars)

13. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the President, the Vice President Engineering, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three and nine months ended June 30, 2026 and 2025 were as follows:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Consulting fees				
Chief Executive Officer	$ 75,000	$ 43,915	$ 325,000	$ 161,123
President	56,250	-	56,250	-
Golden Oak *	50,000	41,250	141,250	123,850
Executive Chair	31,250	31,250	93,750	93,950
	212,500	116,415	616,250	378,923
Exploration and evaluation expenditures				
Vice President Engineering	50,000	33,334	150,000	33,334
	50,000	33,334	150,000	33,334
Director fees	30,000	32,917	91,458	111,217
Share-based compensation	4,073,372	57,798	4,598,933	267,758
	$ 4,365,872	$ 240,464	$ 5,456,641	$ 791,232

* Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

Related party balances

		June 30, 2026	September 30, 2025
Chief Executive Officer	Expenses	$ 4,174	$ -
Vice President Engineering	Expenses	-	640
Golden Oak	Expenses	-	2,702
Director	Expenses	1,927	-
Director	Fees	31,250	-
Total		$ 37,351	$ 3,342

(Unaudited - Expressed in US dollars)

14. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer. The Company operates in a single segment, being exploration and evaluation of helium. All of the Company's helium exploration and evaluation assets and equipment are located in the USA and Greenland.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		June 30, 2026	September 30, 2025
Cash	Amortized cost	$ 4,035,522	$ 1,128,106
Trade and other payables	Amortized cost	633,291	860,790
Non-cash warrant liability	FVTPL	-	1,749,651

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of cash and trade and other payables approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The fair value of the Company's non-cash warrant liability is recorded at fair value using Level 3 of the fair value hierarchy. The carrying value of the non-cash warrant liability is determined using the Black-Scholes option pricing model.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk Management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended September 30, 2025.

16. NON-CASH INVESTING AND FINANCING ACTIVITIES

During the nine months ended June 30, 2026, the Company:

- issued 584,963 common shares valued at $543,189 satisfying the five tranches of $80,000 each on the acquisition of Quantum (Note 4);
- issued 551,470 broker warrants valued at $232,857 for share issue costs (Note 12);
- recorded an allocation on the settlement of 2,356,979 PSUs of $703,837 from reserves to share capital (Note 12);
- recorded an allocation on exercise of warrants of $5,162,791 from non-cash warrant liability to share capital (Note 12);
- recorded an allocation on exercise of warrants of $562,841 from reserves to share capital (Note 12);
- recorded an allocation on exercise of 6,200,000 stock options of $1,531,654 from reserves to share capital (Note 12);
- recorded a right-of-use asset and a lease liability of $39,757 (Note 8); and
- recorded an asset retirement obligation related to the Topaz project of $301,672 (Note 11).

During the nine months ended June 30, 2025, the Company:

- issued 1,000,000 common shares at a value of $324,953 for corporate finance fees recorded as share issue costs;
- issued 240,000 common shares at a value of $77,989 for prepaid regulatory costs;
- issued 1,612,500 broker warrants valued at $395,629 for share issue costs;
- recorded an allocation on the settlement of 400,000 PSUs of $119,367 from reserves to share capital;
- recorded an allocation on exercise of share purchase warrants of $149,003 from warrant liability to share capital; and
- issued 4,500,000 common shares on the conversion of Special Warrants and recorded an allocation of $1,324,118 to share capital.

During the nine months ended June 30, 2026, the Company paid interest of $Nil (2025 - $Nil) in cash.

During the nine months ended June 30, 2026, the Company paid income tax of $Nil (2025 - $Nil) in cash.

17. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company:

- issued 217,390 common shares on the exercise of warrants for gross proceeds of £50,000.

- completed a private placement through the issuance of 25,393,329 common shares at a price of £0.75 per share for total gross proceeds of $25,498,724 (£19,044,997). The Company paid cash finder's fee of $1,189,723.

- entered into binding letter agreement and limited notice to proceed ("LNTP") with an arm's length third party vendor, for the reservation of a helium liquefaction plant and related equipment package for potential deployment in Minnesota.

  The equipment package includes helium purification and liquefaction equipment, CO_2 capture equipment, compression, storage, controls, documentation, spares and related services, with the final scope to be agreed in the definitive purchase agreement to be negotiated between the parties.

  Under the LNTP, Pulsar made an initial reservation payment of $250,000 in July 2026 and is required to make a further $750,000 milestone payment 90 days after execution, subject to the terms of the definitive agreement.

  The parties have agreed to use commercially reasonable efforts to negotiate and execute the definitive agreement by September 30, 2026. Completion of the transaction remains subject to execution of the definitive agreement, final equipment scope and specifications, financing arrangements, due diligence, delivery and commissioning terms, title and equipment confirmations, regulatory approvals (including the approval of the TSX-V) and other customary conditions.