PULSAR HELIUM INC

Management's Discussion & Analysis
Quarterly Highlights

For the nine months ended June 30, 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 nine months ended June 30, 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 nine months ended June 30, 2026 (the "Financial Report").

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

The effective date of this MD&A is August 25, 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 advancing its portfolio of helium properties in the USA and Greenland 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 (the "Topaz Project"). The Company holds leases of private mineral rights covering approximately 5,979 gross acres in Minnesota at the Topaz Project, and through its acquisition of Quantum Hydrogen Inc. ("Quantum"), holds an option to lease approximately 59,105 acres in St. Louis and Itasca Counties, Minnesota, targeting non-hydrocarbon gases at the Torino Project. The Company also holds interests in the Falcon Project in Michigan's Upper Peninsula and the Tunu Project in Greenland. In May 2024, the State of Minnesota enacted helium-targeted legislation providing increased certainty of developing the Topaz Project, and in May 2026, Governor Tim Walz signed further legislation establishing a helium-specific framework for gas resource development in Cook, Lake and St. Louis Counties, together with proposed expedited permanent rules issued by the Minnesota Department of Natural Resources.

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 trace amounts of methane, and independent laboratory analyses by the U.S. Geological Survey Noble Gas Laboratory and Lawrence Livermore National Laboratory have confirmed the presence of helium-3 in concentrations of 11.2 to 11.9 parts-per-billion, consistent with prior analyses by the Woods Hole Oceanographic Institution. 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 has completed its planned appraisal drilling program at Topaz, having drilled seven Jetstream wells to date, and is now advancing toward production-well planning for up to an additional six wells. The Company 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, notwithstanding additional appraisal drilling, land consolidation and helium-3 confirmation completed at the Topaz Project since its effective date. 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, and global supply has tightened materially due to disruptions affecting Qatari and Russian export volumes. 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, including the definitive agreement contemplated under the Company's binding letter agreement and Limited Notice to Proceed for a helium liquefaction plant and related equipment package, entered into in June 2026.

With assets in the USA (Minnesota and Michigan) and Greenland, Pulsar is advancing its exploration and appraisal activities with the objective of determining whether its projects can support future commercial helium production. At the Topaz Project, the Company is transitioning from exploration and appraisal toward production-enabling infrastructure, having secured surface land ownership in Lake County, Minnesota and entered into arrangements to reserve helium purification and liquefaction equipment. Advancement toward development at the Company's other projects remains subject to further technical evaluation, permitting, financing and market conditions.

JULY 2026 FINANCING

On July 13, 2026, the Company 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.

The Company intends to use the net proceeds to (i) drill 6 production ready wells at the Topaz Project (complementing Jetstream #1 and Jetstream #2, the two existing production ready wells); (ii) purchase certain long lead items necessary for production; and (iii) land permitting and technical reports.

The Company intends to utilise the proceeds as follows:

Workstream	**Expected expenditure**
Operations	
Drilling 6 production ready wells at the Topaz Project and flow-testing	$13,500,000
Long lead items for first production including initial gathering system & well infrastructure at the Topaz Project	$2,100,000
Land Permitting & Exploration	
State and federal land leasing in AOI	$1,500,000
Geological studies	$100,000
Field activities at the Falcon Project	$300,000

Geoscience, Geophysics & Technical Reports	$400,000
General working capital and corporate purposes	$6,100,000
Total	$24,000,000

FEBRUARY 2026 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 used the net proceeds to fund seismic acquisition and interpretation at the Topaz Project, including completion of the 2D active seismic program comprising five lines spanning 41.5 miles, announced on February 23, 2026; extended well testing and reservoir evaluation across the Jetstream well program; consolidation and expansion of its mineral and leasehold interests, including the acquisition of approximately 1,360 acres of surface land in Lake County, Minnesota in May 2026 for $2,480,000 cash; and general working capital and corporate purposes. The Company also applied a portion of the proceeds toward advancing commercial discussions for helium processing and liquefaction infrastructure, culminating in the binding Letter Agreement and Limited Notice to Proceed entered into in June 2026 for the reservation of a helium liquefaction plant and related equipment package.

The Company did not complete the previously contemplated resource update for the Topaz Project or the pre-feasibility study for integrated helium and CO_2 production during the Period, and did not place deposits on long-lead processing equipment as originally intended, as the Company's focus and capital allocation shifted toward the expanded Jetstream appraisal drilling program, the Lake County surface land acquisition, and negotiation of the liquefaction plant Letter Agreement described above. The Company currently intends to complete the resource update and pre-feasibility study following finalization of the definitive agreement for the liquefaction plant equipment package.

HELIUM LIQUEFACTION PLANT

On June 26, 2026, the Company 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 vendor is an established U.S.-based industrial gas equipment company with a substantial operating history and significant experience in the design, fabrication and delivery of cryogenic and gas processing systems. The vendor has previously delivered equipment for large-scale industrial gas and liquefaction applications and has the engineering, manufacturing and technical support capability required for a project of this nature. Pulsar believes the vendor's experience and U.S. presence are important advantages as the Company advances the proposed fabrication installation and commissioning of the plant in Minnesota. Due to current confidentiality requirements, the name of the vendor can only be disclosed at a later date.

The letter agreement represents a transformational milestone in Pulsar's plan to advance its flagship Topaz helium project from discovery and appraisal into production, processing and liquefaction. 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.

The letter agreement meaningfully de-risks the path to first production by securing the critical midstream infrastructure required to process, purify and liquefy helium.

The Company expects that the plant acquisition will accelerate the Company's route to first helium production. The Company believes that the combination of an accelerated plant schedule, near-term deployment potential, third-party processing revenue opportunities and future Topaz feed gas provides a differentiated and potentially financeable development structure that should support constructive financing discussions, including equipment finance, project finance and other strategic funding alternatives, subject to final diligence and market conditions.

The proposed plant configuration is to include CO_2 capture capacity of approximately 300 tonnes per day, equivalent to approximately 109,500 tonnes per year on a 365-day operating basis, and helium liquefaction capacity of approximately 940 litres per hour of liquid helium. This equates to approximately 22,560 litres per day or approximately 8.2 million litres per year of liquid helium, before allowing for uptime, feed gas availability, commissioning, maintenance and other operating conditions. On a gaseous helium equivalent basis, the helium liquefaction capacity represents approximately 0.6 million cubic feet per day or approximately 219 million cubic feet per year.

Once acquired and installed as contemplated, the plant would be Minnesota's first helium liquefaction facility and would support Pulsar's ambition to establish a new rare gases hub in the USA. Such a facility will provide a strategically important domestic source of liquid helium, with potential future production from Topaz supplemented by potential gas processing revenues from third-party gas streams.

The current indicative aggregate product price for the equipment package is approximately $78.7 million, subject to final confirmation, agreed scope, taxes, duties, shipping, commissioning and other adjustments to be agreed in the definitive 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.

Pulsar is actively evaluating financing options for the plant acquisition and deployment. The Company expects these alternatives to include a combination of commercial debt, equipment finance, project finance, and revenues generated from gas production and processing.

In particular, the Company anticipates that the plant could initially generate revenues from third-party gas processing opportunities, while also providing Pulsar with the infrastructure required to process Topaz feed gas once Minnesota's regulatory framework and required permits are in place and Topaz production wells are brought online. The Company believes these features materially improve the project's financing profile and may support funding on more favorable terms than would likely be available for a longer-dated processing solution, although there can be no assurance that financing will be secured on acceptable terms or at all.

The letter agreement follows Pulsar's continued technical and commercial progress at Topaz, where the Company has made a high-grade primary helium discovery and is advancing the project toward commercial development. The accelerated plant schedule of this agreement provides Pulsar with a rare opportunity to shorten the development timeline, reduce execution risk, and establish integrated purification and liquefaction capability in proximity to the Topaz project.

HELIUM EXPLORATION PROJECTS

Topaz Project, Minnesota, USA

During the nine months ended June 30, 2026, the Company announced and/or completed the following on the Topaz Project:

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

(c) On November 18, 2025, the Company announced the Jetstream #4 appraisal 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).

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

(e) On December 8, 2025, the Company announced that the Jetstream #5 appraisal well 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.

(f) On January 9, 2026, the Company announced that its Jetstream #5 appraisal well 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.

(g) 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 production ready 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.

(h) On January 28, 2026, the Company announced that drilling of the Jetstream #5 appraisal well 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. Drilling began on the Jetstream #6 appraisal well on January 26, 2026.

(i) 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.

(j) 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.

(k) 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.

(l) On March 4, 2026, the Company announced that the Jetstream #7 appraisal well 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.

(m) 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).

(n) 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.

(o) 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 appraisal well.

Securing direct surface ownership across a key area of the Topaz Project, including the Jetstream #7 appraisal 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.

This is a fundamental and major advance for the Company because it moves Topaz beyond a discovery and appraisal story and into production-enabling infrastructure. If completed, the plant would form the cornerstone asset in Pulsar's transition toward commercial production and a scalable rare gases platform in the USA.

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 approval of the TSX-V) and other customary conditions.

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 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.

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 nine months ended June 30, 2026 was $19,370,965 compared to $8,515,252 for the nine months ended June 30, 2025.

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

During the nine months ended June 30, 2026, the Company paid or accrued consulting fees of $788,750 (2025 – $587,750) including to executive officers of the Company. The Company also paid or accrued director fees of $91,458 during the nine months ended June 30, 2026 (2025 - $111,217). Overall increases period over period are primarily due to increases in fees of certain officers of the Company.

During the nine months ended June 30, 2026, the Company recorded exploration and evaluation expenditures of $7,970,280 (2025 – $6,461,866) 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 nine months ended June 30, 2026, the Company recorded professional fees of $471,510 compared to $190,899 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 Supplements on February 20, 2026 and July 7, 2026.

During the nine months ended June 30, 2026, the Company recorded non-cash share-based compensation of $5,170,366 compared to $382,512 in the comparative period due to the grant of stock options, performance share units, and restricting 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 nine months ended June 30, 2026, the Company recorded a revaluation loss of non-cash warrant liability of $3,413,140 (2025 – gain of $1,103,615). During the nine months ended June 30, 2026, all remaining share purchase warrants denominated in Canadian dollars were exercised and accordingly the non-cash share warrant liability was $Nil at June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended June 30, 2026, the Company spent $11,039,603 on operating activities, net of working capital changes, $2,762,779 on investing activities, and received $16,709,798 from financing activities, to end at June 30, 2026 with $4,035,522 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 $111,129.

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.

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.

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 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.

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.

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, June 30, 2026	188,673,418	1,109,731	10,000,000	2,584,000	1,050,000
Private placement	25,393,329	-	-	-	-
Exercise of warrants	217,390	(217,390)	-	-	-
Balance, the date of this MD&A	214,284,137	892,341	10,000,000	2,584,000	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.