



**Management's Discussion & Analysis  
Quarterly Highlights**

**For the three months ended December 31, 2025**

**(Expressed in US dollars)**

## **Pulsar Helium Inc.**

Management's Discussion and Analysis

For the three months ended December 31, 2025

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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 three months ended December 31, 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, 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 three months ended December 31, 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 February 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 the acquisition and exploration of helium properties with the goal to produce helium in commercial quantities and bring that helium to market. The Company's primary focus is the exploration of the Topaz helium project, located in northern Minnesota, USA, near the Canadian border (the “Topaz Project”). The Company holds leases of private mineral rights covering approximately 5,979 gross acres in Minnesota. In May 2024, the State of Minnesota enacted helium-targeted legislation providing increased certainty of developing the Topaz Project.

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

The Company has an independent Competent Person's Report entitled “Competent Person's Report of the Contingent and Prospective Helium and CO<sub>2</sub> Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA” with an effective date of October 1, 2024 (the “Topaz CPR”), appended to the Company's Annual Information Form dated February 3, 2026. The Topaz CPR is considered current. No reserves have been assigned and there is no certainty that any portion of the resources will be commercially recoverable.

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

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

### FINANCING

On February 19 and 20, 2026, the Company announced an equity fundraising (the "Placing") for gross proceeds of approximately £7.4 million (approximately \$10 million) at a price of £0.80 per common share. The Placing is being conducted by way of an accelerated bookbuild process managed by OAK Securities (a trading name of Merlin Partners LLP) ("OAK") as exclusive bookrunner and is expected to be completed on February 27, 2026.

Net proceeds received pursuant to the Placing are expected to be used to advance the Topaz Project, to progress the Falcon project in Michigan's Upper Peninsula (the "Falcon Project"), and for general working capital and corporate purposes.

At the Topaz Project, the Company intends to undertake extended well testing and reservoir evaluation; conduct an additional seismic survey to enhance structural interpretation and reservoir modelling; consolidate and expand its mineral and leasehold interests; update the independent resource estimate; and complete a pre-feasibility study for integrated helium and CO<sub>2</sub> production. The Company also intends to place deposits on certain long-lead processing equipment for the contemplated helium recovery and CO<sub>2</sub> capture facility. In addition, a portion of the proceeds is expected to support geophysical, geochemical and related exploration activities at the Falcon Project.

The Company intends to utilise the proceeds of the Placing as follows:

| Workstream   | Expected expenditure |
|--|----------------------|
| Extended well testing and reservoir evaluation at the Topaz Project  | \$1,000,000          |
| Seismic acquisition and interpretation at the Topaz Project  | \$1,500,000          |
| Land acquisition at the Topaz Project  | \$1,000,000          |
| Resource update for the Topaz Project  | \$200,000            |
| Completion of a pre-feasibility study for integrated helium and CO <sub>2</sub> production for the Topaz Project | \$1,000,000          |
| Long-lead processing equipment procurement at the Topaz Project  | \$2,500,000          |
| Geophysical and geochemical surveys at the Company's Falcon Project in Michigan's Upper Peninsula                | \$1,000,000          |
| General working capital and corporate purposes, including costs associated with the Placing                      | \$1,050,106          |

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Closing of the Placing (and associated admission to trading on AIM of the common shares issued as part of the Placing) is anticipated to occur on or about February 27, 2026 ("Closing"), subject to the satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals.

Pulsar appointed OAK to act as the Company's exclusive bookrunner and placement agent in connection with the Placing pursuant to a placing agreement. On Closing, the Company will pay OAK a cash commission of £441,176 and a cash advisory fee of £20,000, as well as issue OAK 551,470 broker warrants exercisable at a price of £0.80 for a period of one year from the date of Closing.

### **HELIUM EXPLORATION PROJECTS**

#### **Topaz Project, Minnesota, USA**

During the three months ended December 31, 2025, the Company announced and/or completed the following:

- (a) On October 1, 2025, the Company announced that the laboratory results from the Jetstream #1 appraisal well at the Topaz Project have revealed a sustained average Helium-3 concentration of 10.2 ppb and ranging from 1.3 to 14.5 ppb in produced gas.
- (b) On November 4 and December 19, 2025, the Company announced it had entered into a definitive agreement to acquire 80% of Quantum Hydrogen Inc. ("Quantum"), a Texas corporation, which holds exclusive mineral rights for non-hydrocarbon gases in Minnesota (59,100 gross acres) that are located in the St. Louis and Itasca Counties to the west of the Company's Topaz Project.

In consideration, the Company agreed to issue common shares having an aggregate value of \$400,000, 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.

The Company was also granted the option to acquire the remaining 20% of Quantum within eighteen months for an additional \$400,000 payable in common shares of the Company, issuable under the same terms and pricing mechanism as set out above.

In December 2025, the Company issued 292,560 common shares valued at \$169,919 to satisfy the first and second monthly tranches of \$80,000 each, which amount was recorded as deferred acquisition costs as at December 31, 2025.

In January 2026, the Company issued 145,434 common shares satisfying the third monthly tranche of \$80,000, and in February 2026, the Company issued 80,947 common shares satisfying the fourth monthly tranche of \$80,000.

The fifth and final tranche of common shares is due in March 2026 to complete the acquisition of Quantum. Once acquired, these mineral rights will form part of the Topaz Project.

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- (c) On November 11, 2025, the Company announced the completion of drilling the Jetstream #3 appraisal well with the drilling operation reaching a total depth of 3,507 feet (1,069 meters) and had encountered pressurized gas zones with an estimated bottom-hole pressure of approximately 960 psi.
- (d) On November 18, 2025, the Company announced the Jetstream #4 well commenced drilling on November 9, 2025, and had encountered pressurized gas with a calculated bottom-hole pressure of approximately 674 pounds per square inch ("psi") at a depth of 1,457 feet (444 meters).
- (e) On November 26, 2025, the Company announced that the Jetstream #4 appraisal well had reached total depth of 3,000 feet (914 meters).
- (f) On December 8, 2025, the Company announced Jetstream #5 had intersected pressurized gas zones. The gas zones were encountered at depths of approximately 837 feet (255 meters) and 1,481 feet (451 meters), with an estimated bottom-hole pressure of approximately 662 psi and visible gas influx observed during drilling operations.

Subsequent to December 31, 2025, the Company announced and/or completed the following:

- (g) On January 9, 2026, the Company announced that its Jetstream #5 appraisal well at the Topaz Project encountered an additional pressurized gas influx at approximately 2,857 feet (871 meters) depth. The bottom-hole pressure of this gas zone is estimated at ~1,292 psi.
- (h) On January 19, 2026, the Company announced that two U.S. Federal laboratories independently confirmed the helium-3 isotope concentration from the Topaz Project. The U.S. Geological Survey Noble Gas Laboratory in Denver and Lawrence Livermore National Laboratory in California each analyzed raw gas samples from the Jetstream #1 well, with both labs reporting values closely matching those verified by the Woods Hole Oceanographic Institution, confirming the presence of helium-3 ( $^3\text{He}$ ) 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 ( $^4\text{He}$ ), respectively.
- (i) On January 28, 2026, the Company announced that drilling of Jetstream #5 had been completed to a total depth of 3,839 feet (1,170 meters). The bottom-hole pressure at 2,857 feet was estimated at ~1,292 psi, the highest recorded to date at the Topaz Project.
- (j) On February 9, 2026, the Company announced that the Jetstream #6 appraisal well had intersected a pressurized gas zone. The gas zone was encountered at a depth of approximately 1,287 feet (392 meters) with a preliminary bottom-hole pressure of approximately 576 psi encountered and visible gas influx observed during drilling operations.
- (k) On February 16, 2026, the Company announced that its Jetstream #6 appraisal well had encountered three additional pressurized gas zones including two intervals with estimated bottom-hole pressures exceeding 1,000 psi.

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- (l) On February 23, 2026, the Company announced that drilling of Jetstream #6 had completed to a total depth of 2,597 feet. The drill rig was mobilized to Jetstream #7 where surface casing has been set and cemented and drilling is underway. 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.

### **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 recorded as deferred acquisition costs as at December 31, 2025, with the remainder of \$80,000 paid in January 2026).

Hybrid holds an exclusive option to lease agreement covering approximately 6,742 acres of mineral rights in Michigan's Upper Peninsula targeting non-hydrocarbon gases.

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.

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### **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 three months ended December 31, 2025 was \$7,117,876 compared to \$3,748,175 for the three months ended December 31, 2024.

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

During the three months ended December 31, 2025, the Company paid or accrued consulting fees of \$330,000 (2024 – \$160,400) primarily to executive officers of the Company. The Company also paid or accrued director fees of \$30,000 during the three months ended December 31, 2025 (2024 - \$39,150). Overall increases period over period are primarily due to increases in fees of certain officers of the Company.

During the three months ended December 31, 2025, the Company recorded exploration and evaluation expenditures of \$2,158,078 (2024 – \$1,046,631) related primarily to drilling at the Topaz Project as described above. This increase in expenditures was due to accelerated drilling activity at the Topaz Project during the three months ended December 31, 2025 compared to the three months ended December 31, 2024.

During the three months ended December 31, 2025, the Company recorded professional fees of \$119,056 compared to \$47,247 in the comparative period. The increase was primarily due to filing of the Company's base shelf prospectus on February 11, 2026.

During the three months ended December 31, 2025, the Company recorded increased non-cash share-based compensation of \$850,145 compared to the comparative period (2024 - \$183,493) due to the grant of stock options and performance share units (and the vesting thereof) during the period.

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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 three months ended December 31, 2025, the Company recorded a revaluation loss of non-cash warrant liability of \$3,287,922 (2024 – \$1,430,571). The non-cash warrant liability was revalued as at December 31, 2025 using the Black-Scholes option pricing model with the following assumptions: a stock price of C\$0.88; a risk-free interest rate of 2.58%; an expected volatility of 100%; an expected life of 0.05 years; an exchange rate of 1.3706; a forfeiture rate of zero; and an expected dividend of zero.

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

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

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### **LIQUIDITY AND CAPITAL RESOURCES**

During the three months ended December 31, 2025, the Company spent \$3,044,051 on operating activities, net of working capital changes, \$72,440 on investing activities, and received \$4,402,118 from financing activities, to end at December 31, 2025 with \$2,413,733 cash.

During the three months ended December 31, 2025, the Company issued 16,150,567 common shares on the exercise of warrants for gross proceeds of \$4,145,141.

During the three months ended December 31, 2025, the Company issued 800,000 common shares on the exercise of options for gross proceeds of \$256,977.

As at December 31, 2025, the Company had working capital of \$1,327,213 (including a non-cash warrant liability of \$493,623).

Subsequent to December 31, 2025, the Company announced a placing of approximately \$10 million (as described above).

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

### **RELATED PARTY TRANSACTIONS**

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

### **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

The components of exploration and evaluation assets are described in Note 6 to the Financial Report.

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

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

|                                   | Number of<br>Shares | Number of<br>Warrants | Number of<br>Stock<br>Options | Number of<br>Performance<br>Share Units<br>("PSU") |
|-----------------------------------|---------------------|-----------------------|-------------------------------|--|
| Balance, December 31, 2025        | 167,844,915         | 4,437,186             | 10,000,000                    | 4,400,000  |
| Exercise of warrants              | 1,480,226           | (1,480,226)           | -                             | -  |
| Exercise of options               | 1,400,000           | -                     | (1,400,000)                   | -  |
| Shares issued for Quantum         | 226,381             | -                     | -                             | -  |
| Balance, the date of this<br>MD&A | 170,951,522         | 2,956,960             | 8,600,000                     | 4,400,000  |

### 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

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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](http://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](http://www.pulsarhelium.com).