



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

For the three months ended December 31, 2024

(Expressed in US dollars)

Pulsar Helium Inc.

Management's Discussion and Analysis

For the three months ended December 31, 2024

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, 2024, and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the year ended September 30, 2024 (the "Annual MD&A").

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended September 30, 2024, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended December 31, 2024 (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, 2025.

CORPORATE OVERVIEW AND OUTLOOK

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

The Company's primary focus is the exploration and development of the Topaz Project, located in northern Minnesota, USA, close to the Canadian border. The Company's assets within the Topaz Project comprise leases of private mineral rights over a total of 5,979 gross acres in Minnesota, where the State of Minnesota passed new helium-targeted legislation in May 2024 providing increased certainty of developing the project. The Topaz Project comprises primarily helium (with the gas not being a by-product of hydrocarbon production), representing a more sustainable development project.

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

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

With assets in Minnesota and Greenland, Pulsar Helium is strategically positioned to become a key supplier of helium, helping to address the global supply gap. Pulsar Helium is committed to advancing sustainable helium production and supporting the growing demand across a myriad of industries, ensuring a reliable and secure supply for the future.

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AIM ADMISSION and UK FINANCING

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

The Admission follows the successful completion of a total gross fundraising of £5 million which includes the £1.125 million cornerstone investment completed on August 28, 2024.

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

BROKERED PRIVATE PLACEMENT

On December 30, 2024, the Company announced that it is arranging a brokered private placement of up to 19,736,842 common shares of the Company to select US based investors at a price of \$0.38 per common share to raise up to \$7.5 million. University Bank is acting as placing agent for the private placement.

On January 9, 2025, the Company closed the first tranche of the private placement through the issuance of 5,263,160 common shares at a purchase price of \$0.38 per common share for gross proceeds of \$2 million. The first tranche includes participation from high net worth and institutional investors from the USA, including University Bancorp, Inc. that now holds 4.99% of the issued and outstanding common shares of the Company.

Contingent on closing the private placement, University Bancorp., Inc., a financial holding company that owns 100% of University Bank, will provide a line of credit for up to \$4 million to ABCrescent to afford ABCrescent the ability to exercise its 15.5 million C\$0.36 share purchase warrants, should it choose to exercise. ABCrescent's C\$0.36 share purchase warrants are subject to a lock-in arrangement that restricts the sale of any such share purchase warrants or underlying common shares until October 18, 2025.

On February 6, 2025, the Company announced that it had entered into an agreement with Hovde Group, LLC ("Hovde Group") pursuant to which Hovde Group has been appointed as a co-placement agent with University Bank for the second tranche of the private placement to raise up to \$5.5 million with a deadline to close by March 21, 2025.

Net proceeds raised from the second tranche of the private placement will increase the Company's working capital and this will enable the Company to accelerate its strategic plan for the exploration and development at the Topaz project in Minnesota and to reach a final investment decision (FID) for the construction of a combined helium and CO₂ production facility.

The private placement is subject to receipt of all necessary regulatory approvals, including the approval of the TSX-V. The securities being issued pursuant to the private placement will be subject to a four month hold period in accordance with applicable Canadian securities law.

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2025 TSX VENTURE 50 RANKING

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

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

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

HELIUM EXPLORATION PROJECTS

Topaz Project, Minnesota, USA

In February 2024, the Company drilled an appraisal well at the Topaz Project area, named Jetstream #1, which confirmed a gas accumulation with helium concentrations of between 7.9 and 14.5 percent helium, with flow testing recording a maximum rate of 821 Mcf per day¹ under well-head compression.

During July and August 2024, the Company acquired a 20.4 km 2D seismic line survey to assist considerations of the deepening of the Jetstream #1 well and for placement of future step out wells around the Jetstream #1 discovery.

Data from the Company's conventional sweep seismic survey in July 2024 shows a seismic reflector identified at the same depth as gas intersected in the Jetstream #1 appraisal well and additional reflectors observed at depth, supporting the Company's plans to deepen the Jetstream #1 and drill additional step-out wells. In October 2024, the Company received interpreted data for the 20.4 km long 2D seismic reflection survey, which showed a continuous reflective package at the helium-bearing interval encountered at Jetstream #1, extending 1.5 km to the west and 2 km to the east of the well.

The Company is not aware of any other companies currently exploring or developing helium in Minnesota. Other helium explorers in North America operate in different states and geological settings, and are therefore not regarded as current competitors. Overall, given the global helium shortage, no other explorers or developers are considered to be competitors in terms of helium sales, as diversity of supply is considered necessary to bring stability into the helium market.

¹ Based on data collected by the Company's third party contractor, Sabre Production Services LLC

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The Sproule Competent Persons Report ("CPR") estimated unrisks, net helium contingent resources for the Topaz Project, where the Company drilled the Jetstream #1 well, along with significant by-product resources of CO₂, as follows:

- Helium (contingent): P90 – 1.6MMcf; P50 – 5.9MMcf; P10 – 34.9MMcf;
- CO₂ (contingent): P90 – 11.9MMcf; P50 – 44.6MMcf; P10 – 266.7MMcf.

Additional exploration potential exists in the Topaz Project area, both below and adjacent to the Jetstream #1 gas discovery. The Sproule CPR estimates these net, unrisks prospective resources of helium, and the associated by-product of CO₂, as:

- Helium (prospective): P90 – 11.5MMcf; P50 – 40.3MMcf; P10 – 205.9MMcf;
- CO₂ (prospective): P90 – 88.0MMcf; P50 – 303.7MMcf; P10 – 1.6Bcf.

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

2025 Exploration at Topaz

On January 13, 2025, the Company announced the successful completion of the deepening operation for the Jetstream #1 appraisal well. The drilling operation reached total depth ("TD") of 5,100 feet (1,555 metres) on January 11, 2025, successfully penetrating the entire interpreted helium-bearing reservoir and beyond.

Key Achievements

- Successful Deepening: Jetstream #1 reached its target depth of 5,100 feet on January 11, 2025.
- Expanded Reservoir: Initial data supports the Company's interpreted larger helium-bearing reservoir zone with multiple helium zones encountered throughout the deepening operation from 2,200 feet to 5,100 feet.
- Promising Helium Readings: Mud log gas levels containing up to 7.24% helium were encountered during drilling. These samples are diluted by atmospheric air due to the rotary air drilling method used and unaffected samples for laboratory analysis will be acquired in due course.
- Comprehensive Data Collection: Down-hole wireline logging data was acquired over January 11-12, this data will be integrated with additional downhole data that will be acquired over the coming weeks.

On February 3, 2025, the Company announced the successful completion of drilling the Jetstream #2 appraisal well. The drilling operation reached TD of 5,638 feet (1,718 metres) on February 1, 2025, successfully penetrating the entire interpreted helium-bearing interval, and beyond.

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Key Achievements

- **Successful Drilling:** Jetstream #2 reached its target depth of 5,638 feet on February 1, 2025.
- **Promising Helium Readings:** Mud log gas levels containing up to 3.5% helium were encountered during drilling. These samples are diluted by atmospheric air due to the rotary air drilling method used, where air is forced into the well by compressors. Actual helium concentration is likely higher than the measured 3.5% and uncontaminated samples for laboratory analysis will be acquired in due course to determine the true helium concentration.
- **Expanded Reservoir:** Elevated helium values were encountered in Jetstream #2 over a gross vertical thickness of 3,178 feet (969 metres), commencing at 2,460 feet (650 metres) to and ending at TD.
- **Comprehensive Data Collection:** Down-hole wireline logging data was acquired on February 1, this data will be integrated with additional downhole data that will be acquired over the coming weeks.

On February 20, 2025, the Company announced that down-hole testing equipment is scheduled to mobilise to site on February 24, 2025. The tools consist of an optical televiewer and LithoScanner, both of which will be run on both the Jetstream #1 and #2 appraisal wells. These tests will further refine the Company's understanding of the reservoir properties and production potential.

- **Down-Hole Testing:** The data collection process, expected to take approximately two days, will provide valuable insights into reservoir characteristics. Jetstream #1 was deepened to a total depth (TD) of 5,100 feet (1,555 meters), while Jetstream #2 reached a TD of 5,638 feet (1,718 meters).
- **Next Steps:** Flow rate and bottom-hole pressure testing will occur in March 2025 once well head pressures are anticipated to have stabilised. The flow testing will be conducted over a period of up to two weeks for each well. All data will then be sent to an independent resource estimator for a resource update, and to Chart Industries for production scenario assessment and conceptual processing facility design.

Expanded Reservoir Potential

Elevated helium values for both Jetstream #1 and #2 occurred over a gross vertical thickness of 3,350 and 3,178 feet (1,021 and 969 metres) respectively, showing consistency between wells and suggests that interpreted geophysical data correctly indicates that the helium-bearing zone extends beyond 2,200 feet (671 metres) which was the TD of Jetstream #1 prior to deepening. The increased gross helium-bearing interval potentially enhances the project's resource potential and underscores the value of the Topaz Project.

Strategic Significance

The Jetstream #1 appraisal well previously reached TD of 2,200 feet (671 metres) on February 27, 2024, identifying top-tier helium concentrations of up to 14.5%, well above the 0.3% widely accepted economic threshold, and CO₂ concentrations exceeding 70% - with the later expected to further contribute to the project economics. The deepening of Jetstream #1 and completion of Jetstream #2 are pivotal steps in advancing Pulsar's strategy to address the increasing global demand for helium as the Company moves toward its objective of production.

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Tunu Project, Greenland

The Tunu Project comprises exclusive Special Mineral Exploration Licence 2021-45 (MEL-S 2021/45) and a Non-Exclusive Mineral Prospecting Licence. In accordance with the 'Application procedures and standard terms for mineral exploration and prospecting licences in Greenland', in November 2024, the Company applied for an exclusive exploration licence on normal terms for part of the licence area that contains the Kap Tobin prospect. The application is now showing approval status on the Greenland registry, and the Company expects to receive formal confirmation shortly. This licence will replace MEL-S 2021/45 that was due to expire on December 31, 2024 and will have an initial term of five years, which is extendable, subject to meeting certain conditions, to a maximum term of 22 years.

On January 30, 2025, the Company announced that it has received the interpretation of a passive seismic survey conducted at the Kap Tobin prospect within the Tunu Project, Greenland.

The Kap Tobin prospect located within the Company's Tunu Project and is 7.5km south of the settlement of Ittoqqortoormiit. Previous sampling of hot springs at Kap Tobin in 2022 revealed helium concentrations between 0.36-0.82%, determined using different methods in three independent laboratories. The remainder of the gas is mostly nitrogen, which is an inert gas that makes up the majority of Earth's atmosphere. Additional geothermal studies by academic institutions suggest a reservoir temperature of at least 80°C, with some models indicating temperatures up to 110°C.

The data was collected in the summer of 2024 and the interpretation received shows two main low velocity anomaly zones that fit surface observations of a hydrothermal zone and fault that is associated with gas emissions containing up to 0.8% helium between 50-200 metres vertical depth.

Key achievements:

- **Successful Survey:** 150 passive seismic sensors deployed at an average interstation distance of 100 metres.
- **Promising Results:** High quality data received, reliable between 50-200 metres vertical depth.
- **Velocity Anomalies:** Study reveals two low-velocity anomaly zones aligning with surface observations of a hydrothermal zone and a fault linked to gas emissions with up to 0.8% helium.
- **Fractured Reservoir:** Unexpectedly low velocities suggest the rock is more fractured than anticipated. This could aid helium exploration, as fractures provide spaces for the gas to accumulate and become trapped underground.
- **Exploration Targets:** Identified low-velocity zones offer clear targets for drilling exploratory wells for helium and potential associated geothermal energy production.

The completion of this passive seismic survey at the Kap Tobin prospect in Greenland marks a significant milestone in our exploration efforts at the Tunu Project. The survey has revealed promising indications of potential helium-bearing reservoirs. The two identified main NNE-SSW low velocity anomaly zones correlate with surface observations of hydrothermal activity and faulting. These features could potentially indicate pathways for helium migration and accumulation. The identified low velocity anomalies, coupled with our previous helium shows in the area, reinforce our confidence in the project's potential not only for helium, but also geothermal energy. These results provide valuable insights into the subsurface structure and will guide our future exploration and development strategies.

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

QUALIFIED PERSON

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

RESULTS OF OPERATIONS

The loss for the three months ended December 31, 2024 was \$3,748,175 compared to \$1,165,924 for the three months ended December 31, 2023.

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

During the three months ended December 31, 2024, the Company paid or accrued consulting fees of \$160,400 (2023 – \$102,634) primarily to executive officers of the Company. The Company also paid or accrued director fees of \$39,150 during the three months ended December 31, 2024 (2023 - \$20,000). Increases period over period are due to increases in fees effective June 1, 2024.

During the three months ended December 31, 2024, the Company recorded exploration and evaluation expenditures of \$1,046,631 (2023 – \$403,281) as it prepared to deepen Jetstream #1 and drill Jetstream #2 at the Topaz project as described above.

Marketing and promotion expenses for the three months ended December 31, 2024 were \$114,806 compared to \$314,633 for the prior period. The Company was listed for trading on the TSX-V in August 2023 and significantly increased its advertising and investor awareness campaign since becoming a public company. During the current period, the Company had fewer investor awareness campaigns in place.

During the three months ended December 31, 2024, the Company recorded non-cash share-based compensation of \$183,493 (2023 - \$Nil) on performance share units vested during the period.

As described above, the Company's common shares commenced trading on AIM on October 18, 2024. During the three months ended December 31, 2024, the Company incurred listing fees of \$376,627 towards this transaction.

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Share purchase warrants issued in connection with unit offerings are recorded as warrant liabilities as the currency denomination of the exercise price is different from the functional currency of the Company. During the three months ended December 31, 2024, the Company recorded a non-cash revaluation loss of warrant liability of \$1,430,571 (2023 – \$172,606).

LIQUIDITY AND CAPITAL RESOURCES

During the three months ended December 31, 2024, the Company spent \$2,286,608 on operating activities, net of working capital changes, spent \$316,368 on investing activities, and received \$5,150,018 from financing activities, to end at December 31, 2024 with \$3,778,024 cash.

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

As at December 31, 2024, the Company had working capital of \$3,110,922.

On January 9, 2025, the Company closed the first tranche of a brokered private placement through the issuance of 5,263,160 common shares at a purchase price of \$0.38 per share for gross proceeds of \$2,000,000. Proceeds of \$494,000 were received in December 2024 and accordingly were recorded as an obligation to issue shares as at December 31, 2024. In connection with the first tranche, the Company paid a cash finder's fees of \$120,000.

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.

As at the date of this MD&A, the Company had 17,319,958 in-the-money share purchase warrants exercisable at C\$0.36 that if exercised would generate proceeds of C\$6,235,185 for the Company. In addition, the Company had 2,112,500 in-the-money share purchase warrants exercisable at £0.25 that if exercised would generate proceeds of £528,125 for the Company. The Company also had 282,335 in-the-money share purchase warrants exercisable at C\$0.57 that if exercised would generate proceeds of C\$160,931 for the Company. And finally, the Company had 8,800,000 in-the-money stock options exercisable at C\$0.45 that if exercised would generate proceeds of C\$3,960,000 for 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.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

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

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

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

	Number of Shares	Number of Warrants	Number of Stock Options	Number of Performance Share Units ("PSU")
Balance, December 31, 2024	127,087,817	19,649,458	8,800,000	4,000,000
Exercise of warrants	217,000	(217,000)	-	-
Private Placement	5,263,160	-	-	-
Compensation warrants	-	282,335	-	-
Balance, the date of this MD&A	132,567,977	19,714,793	8,800,000	4,000,000

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements. Forward-looking statements herein include, but are not limited to, statements relating to the completion of the remainder of the private placement, the potential impact of deepening Jetstream #1 and the potential impact of such deepening on the next iteration of the resource estimate; the potential impact of the results of Jetstream #2; the potential of CO₂ as a valuable by-product of the Company's future helium production; and the potential for future wells. Forward-looking statements may involve estimates and are based upon assumptions made by management of the Company, including, but not limited to, the Company's capital cost estimates, management's expectations regarding the availability of capital to fund the Company's future capital and operating requirements and the ability to obtain all requisite regulatory approvals.

No reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. The future value of the Company is therefore dependent on the success or otherwise of its activities, which are principally directed toward the future exploration, appraisal and development of its assets, and potential acquisition of property interests in the future. Un-risked Contingent and Prospective Helium Volumes have been defined at the Topaz Project. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee

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that the Company will successfully convert its helium volume to reserves and produce that estimated volume. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of helium volume estimates may adversely affect the Company's operational or financial performance.

Helium volume estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to volume could affect the Company's exploration and development plans which may, in turn, affect the Company's performance. The process of estimating helium resources is complex and requires significant decisions and assumptions to be made in evaluating the reliability of available geological, geophysical, engineering, and economic data for each property. Different engineers may make different estimates of resources, cash flows, or other variables based on the same available data.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, that Pulsar Helium may be unsuccessful in deepening the Jetstream #1, in drilling commercially productive wells; the uncertainty of resource estimation; operational risks in conducting exploration, including that drill costs may be higher than estimates and the potential for delays in the commencement of drilling; commodity prices; health, safety and environmental factors; and other factors set forth above as well as under "Cautionary Note Regarding Forward Looking Statements and Market and Industry Data" and "Risk Factors" in the AIM Admission Document published on October 14, 2024 found on the Company's web site at <https://pulsarhelium.com/investors/aim-rule-26/default.aspx>.

Forward-looking statements contained in this MD&A are as of the date of this MD&A, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. No assurance can be given that the forward-looking statements herein will prove to be correct and, accordingly, investors should not place undue reliance on forward-looking statements. Any forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement.

ADDITIONAL INFORMATION

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