



Management's Discussion & Analysis

For the year ended September 30, 2025

(Expressed in US dollars)

Pulsar Helium Inc.

Management's Discussion and Analysis

For the year ended September 30, 2025

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Pulsar Helium Inc. ("Pulsar" or the "Company") for the year ended September 30, 2025, and up to the date of this MD&A. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements for the year ended September 30, 2025, together with the notes thereto (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 January 27, 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 head office is located at Rua Frederico Arouca, nº 251, 2º frente, 2750-356, Cascais, Portugal. The Company's registered and records office is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

The Company is engaged in the identification, acquisition, and exploration of helium exploration properties in the United States of America ("USA") and Greenland.

On August 15, 2023, the Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") in Canada under the symbol PLSR.

On March 21, 2024, the Company's common shares commenced trading on the OTCQB Venture Market in the United States under the symbol PSRHF.

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".

The Company's primary focus is the exploration 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, 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.

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

HELIUM EXPLORATION PROJECTS

Topaz Project, Minnesota, USA

During the year ended September 30, 2025, the Company announced and/or completed the following:

- (a) In October 2024, the Company received interpreted data for the 20.4 km long 2D seismic reflection survey acquired in July and August 2024, which showed a continuous reflective package at the helium-bearing interval encountered at Jetstream #1, extending 1.5 km to the west and 2 km to the east of the well supporting the Company's plans to deepen the Jetstream #1 and drill additional step-out wells.
- (b) The Company commissioned Sproule Competent Persons Report ("CPR") estimated unrisks, net helium contingent resources for the Topaz Project, effective as at October 1, 2024 where the Company drilled the Jetstream #1 well, along with significant by-product resources of carbon dioxide ("CO₂"), as follows:
 - Gross helium (contingent): P90 – 3.2 MMcf; P50 – 22.9 MMcf; P10 – 174.0 MMcf;
 - Gross helium (prospective): P90 – 53.5 MMcf; P50 – 380.2 MMcf; P10 – 2.8 Bcf;
 - Net helium (contingent): P90 – 1.6 MMcf; P50 – 5.9 MMcf; P10 – 34.9 MMcf; and
 - Net helium (prospective): P90 – 11.5 MMcf; P50 – 40.3 MMcf; P10 – 205.9 MMcf.

In addition to helium, the gas discovery at the Jetstream Prospect includes significant CO₂ content, ranging from 21.5% to 74.7%, with an average of 62.5% in the Jetstream #1 well.

The Company plans to produce helium from the Topaz Project utilizing a process which includes cooling the produced gas and hence expects to produce food grade CO₂ as a by-product, which the Company intends to market commercially. The CPR's gross and unrisks net CO₂ resource estimates for the Jetstream Prospect are as follows:

- Gross CO₂ (contingent): P90 – 24.2 MMcf; P50 – 171.8 MMcf; P10 – 1.3 Bcf;
- Gross CO₂ (prospective): P90 – 410.2 MMcf; P50 – 2.9 Bcf; P10 – 21.3 Bcf;
- Net CO₂ (contingent): P90 – 11.9 MMcf; P50 – 44.6 MMcf; P10 – 266.7 MMcf;
- Net CO₂ (prospective): P90 – 88.0 MMcf; P50 – 303.7 MMcf; P10 – 1.6 Bcf;

The Contingent and Prospective Resource acreage covered in the Sproule CPR represents

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approximately 13% of the Company's gross land position that it has under lease at the Topaz Project.

- (c) On January 13, 2025, the Company announced the successful completion of the deepening operation for the Jetstream #1 appraisal well. The drilling operation reached total depth of 5,100 feet (1,555 metres) on January 11, 2025, successfully penetrating the entire interpreted helium-bearing reservoir and beyond. The Jetstream #1 appraisal well previously reached total depth of 2,200 feet (671 metres) on February 27, 2024, identifying high helium concentrations of up to 14.5%, well above the 0.3% widely accepted economic threshold, and CO₂ concentrations exceeding 70% - with the latter expected to further contribute to the project economics.

The deepening operation at Jetstream #1 has revealed promising indications of an expanded helium-bearing reservoir. Multiple helium-bearing zones have been identified in the interpreted geophysical anomaly over the interval from 1,750 – 5,100 feet, representing a significant potential increase in reservoir height over previous estimates. The increased reservoir thickness potentially enhances the project's resource potential and underscores the value of the Topaz Project.

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.

- (d) On February 3, 2025, the Company announced the successful completion of drilling the Jetstream #2 appraisal well. The drilling operation reached total depth of 5,638 feet (1,718 metres) on February 1, 2025, successfully penetrating the entire interpreted helium-bearing interval, and beyond.
- (e) On April 28, 2025, the Company announced that pressure and flow testing operations were conducted on the Jetstream #1 and Jetstream #2 appraisal wells with well-head pressure at both being highly encouraging, reaching 122 pounds per square inch gauge ("PSIG") at Jetstream #1 and 151 PSIG at Jetstream #2. Well head pressure at Jetstream #2 is greater than Jetstream #1 was in February 2024 (145 PSIG) when during flow testing in May 2024 the Jetstream #1 achieved a peak flow rate of 821,000 cubic feet per day, with the use of wellhead compression to increase drawdown pressure on the well.
- (f) On August 18, 2025, the Company announced the results of a 7-day natural flow test of the Bald Eagle Formation at Jetstream #1. The test results showed a maximum natural flow rate of ~501 thousand cubic feet per day (Mcf/d) during open-flow testing on August 15, 2025. This was observed on a 38/64-inch choke at approximately 30 psi WHP, without compression assistance. The average flow rate during the test was 200 Mcf/d and the flow rate was still increasing at the end of test. The average test concentration was 8.1% helium, 72.3% CO₂, 15.8% nitrogen, 2.7% methane, and 1% other. Methane will potentially be used to power equipment on site. Importantly, no formation water has been encountered, the gas has flowed as dry gas. In addition to the peak result, Jetstream #1 demonstrated stable long-duration flows, producing 150–300 Mcf/d for periods of 12–18 hours on smaller choke sizes. These sustained flows showed no significant decline and were followed by rapid pressure recovery, indicating excellent reservoir recharge capacity. The test results at Jetstream #1 are not necessarily indicative of long-term performance or of ultimate recovery.

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- (g) On August 26, 2025, the Company announced it had executed a drilling contract and master services agreement with Timberline Drilling Inc. to drill up to ten wells, with drilling expected to commence in late September 2025. The drilling program's primary goal is to delineate the extent and productivity of the helium reservoir at Topaz. Data from these core wells, including gas shows, core samples, and downhole measurements, will enable Pulsar to map reservoir continuity between the well locations and to identify optimal areas for future production. Up to ten planned wells provide the Company with flexibility, allowing Pulsar to adjust locations as appropriate based on results obtained during the program. All relevant permits are also in place for the initial three planned well locations.
- (h) On August 26, 2025, the Company also announced the results from recent flow testing of its Jetstream #1 and Jetstream #2 appraisal wells, that includes Jetstream #1 achieving a peak flowrate of over 1.3 million cubic feet per day with the use of wellhead compression to increase drawdown pressure on the well.

The comprehensive dataset from Jetstream #1's testing (flow rates, pressures, and gas composition samples) is now being utilized for development planning. Pulsar is working with Chart Industries, a leading provider of gas processing technology, under an agreement to design an integrated solution for helium production and CO₂ capture at Topaz. The new flow test data will feed into Chart's engineering studies to model a full-scale production scenario, including sizing of compressors, separation units, and liquefaction equipment for the helium and associated CO₂ gas. With Jetstream #1 now thoroughly appraised, no further well testing is planned on this well. Jetstream #1 will likely remain shut in while development plans are finalized, and it is expected to serve as a future production well given its strong performance.

The Jetstream #2 appraisal well (drilled to 5,638 feet / 1,718 meters) exhibited a peak flowrate of roughly 50 thousand cubic feet per day (Mcf/d) and showed a high and strong initial shut-in pressure (~151 psi / 10.4 bar), greater than Jetstream #1, confirming high reservoir potential. The test yielded an average gas flow rate of 21,000 cubic feet per day with 60 psi drawdown and average laboratory analyses confirmed gas concentrations of 5.6% helium, 79.9% CO₂, 11.3% nitrogen, 1.5% methane, and 2% other in the produced gas. While sustained flow was restricted by persistent blockages in the wellbore, the data gathered is highly valuable and provides strong cause for optimism. Jetstream #2's performance is now under detailed review to determine the cause of these restrictions and define next steps; in the meantime, no further testing is planned pending this assessment.

- (i) On September 19, 2025, the Company announced gas analysis results from the Jetstream #1 and Jetstream #2 wells at the Topaz Project. Laboratory analysis confirms sustained average helium concentrations of 8.1% in Jetstream #1 and 5.6% in Jetstream #2 during flow testing. Jetstream #1 had a range of helium concentration of 5.9% to 14.5% and Jetstream #2 had a range of 4.3% to 6.5%.

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Subsequent to September 30, 2025, the Company announced and/or completed the following:

- (j) On October 1, 2025, the Company announced that the laboratory results from the Jetstream #1 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.
- (k) 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 Minnesota 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 each commencing upon receipt of TSX-V approval. The number of common shares in each tranche will be determined by the thirty-day volume-weighted average price ("VWAP") 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 satisfying the first and second monthly tranches of \$80,000 each. In January 2026, the Company issued 145,434 common shares satisfying the third monthly tranche of \$80,000.
- (l) On November 11, 2025, the Company announced the completion of drilling the Jetstream #3 appraisal with the drilling operation reaching a total depth of 3,507 feet.
- (m) 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 psi at a depth of 1,457 feet (444 meters).
- (n) On November 26, 2025, the Company announced that the Jetstream #4 appraisal well had reached total depth of 3,000 (914 meters).
- (o) 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 a calculated bottom-hole pressure of approximately 662 psi and visible gas influx observed during drilling operations.
- (p) 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.
- (q) 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 (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.

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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. Hybrid's primary asset is an exclusive option to lease agreement covering approximately 5,742 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 Pulsar's Topaz helium project in Minnesota. 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 Board 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 is notable for being one of the few primary helium occurrences identified in Europe, with helium concentrations in sampled hot springs reaching up to 0.8%, and 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.

If these stronger flow conditions are confirmed, a single well pair could fully decarbonize Ittoqqortoormiit's electricity supply and provide an additional 4.2 megawatts of power for helium processing. This would support daily helium production of ~350,000 cubic feet, positioning the Tunu Project one of the very few primary helium resources in Europe. The study examined different plant designs, finding that either a binary cycle or a double flash system could achieve these results. Costs for such facilities are estimated at \$20–30 million, a relatively modest investment considering the scale of the opportunity and the low-carbon credentials of the project.

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The study also makes clear that outcomes depend heavily on the size and connectivity of the underground fracture system. If the rock proves less permeable, flow rates, and therefore power and helium volumes, could be lower. To reduce this risk, Sproule ERCE recommends a focused 2026 program including magneto-telluric surveys, further hot spring sampling, and eventually a slim appraisal well to directly measure reservoir conditions. These steps will allow Pulsar to refine the project design, strengthen confidence for investors and potential partners, and unlock a strategically important source of renewable power and critical helium supply for Europe.

Regional Infrastructure Update

The Governments of Greenland and Denmark have announced plans to fund a new airport at Ittoqqortoormiit with construction slated to begin in 2026 until 2029. This facility, located adjacent to the Tunu Project, will provide direct year-round access to a region that is currently only seasonally accessible by ship and charter flights. The new airport is expected to substantially reduce logistical costs and increase efficiency for Pulsar's future field programs and eventual construction activities, further improving the economic outlook for the Tunu Project.

Project Progress to Date

Pulsar has advanced the Tunu Project from a conceptual opportunity to a defined project supported by multiple independent lines of evidence. Early surface exploration identified hot springs venting gases with helium concentrations as high as 0.8%, one of the highest levels measured in Europe.

In 2024, Pulsar executed a passive seismic survey across the Kap Tobin prospect, deploying 150 sensors at close spacing. The survey identified two prominent low-velocity anomalies between 50–200 meters depth, coincident with surface hot springs and a major fault system. These anomalies are interpreted as fractured reservoirs capable of storing and channeling helium-rich fluids. The data also indicated a higher degree of fracturing than previously anticipated, a positive sign for both gas migration and geothermal circulation.

To build on these results, Pulsar engaged Sproule ERCE in June 2025 to conduct the Pre-Feasibility Study. Leveraging its global geothermal expertise, Sproule ERCE integrated the seismic, geochemical, and geological datasets into a coherent subsurface model and delivered the assessment now reported.

Mineral Exploration Licence

Pulsar is the first company licensed for helium exploration in Greenland, holding exclusive Mineral Exploration Licence 2025/101 and a non-exclusive Prospecting Licence 2021/46. The Tunu Project is wholly within MEL 2025/101 that was granted in 2025 and has an initial term of five years, extendable up to 22 years, providing the Company with a long-term foundation for project development.

Helium is included on the European Commission's 2023 EU list of Critical Raw Materials¹. Although Greenland is not an EU Member State, the EU and the Government of Greenland have formalised cooperation through a Strategic Partnership on Sustainable Raw Materials Value Chains (via a Memorandum of Understanding)².

At Pulsar's Tunu Project in East Greenland, an independent Sproule ERCE pre-feasibility study has identified the potential for an integrated development combining geothermal power generation with helium recovery, and Pulsar is progressing the technical work needed to assess whether commercial production is

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achievable. If developed, geothermal power could support onsite energy needs for a helium processing facility and could also help reduce reliance on diesel-generated electricity in the nearby community of Ittoqqortoormiit³. Any produced helium could then be exported to European markets¹.

Sources:

- 1 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en
- 2 https://ec.europa.eu/commission/presscorner/detail/en/ip_23_6166
- 3 <https://trap.gl/en/kommunerne-og-byerne/kommuneqarfik-sermersooq/ittoqqortoormiit/>

Short-term test results are not necessarily indicative of long-term performance or of ultimate recovery.

QUALIFIED PERSON

In accordance with the AIM Note for Mining and Oil and Gas Companies, the Company discloses that Brad Cage, VP Engineering and 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 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.

SELECTED ANNUAL INFORMATION

	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023
Statement of Loss:			
Revenue	\$Nil	\$Nil	\$Nil
Net loss	\$(9,645,889)	\$(20,346,712)	\$(2,310,407)
Basic and diluted loss per share	\$(0.07)	\$(0.22)	\$(0.04)
Financial Position:			
Total assets	\$2,420,415	\$1,942,996	\$1,684,924
Total liabilities	\$2,610,441	\$4,976,017	\$1,078,334

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RESULTS OF OPERATIONS

The loss for the year ended September 30, 2025 was \$9,645,889 compared to \$20,346,712 for the year ended September 30, 2024.

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

During the year ended September 30, 2025, the Company paid or accrued consulting fees of \$864,792 (2024 – \$599,174) primarily to executive officers of the Company. The Company also paid or accrued director fees of \$141,217 during the year ended September 30, 2025 (2024 - \$115,208). Increases year over year are primarily due to increases in fees effective June 1, 2024.

During the year ended September 30, 2025, the Company recorded exploration and evaluation expenditures of \$7,465,008 (2024 – \$5,462,068) related to the deepening of Jetstream #1 and drilling of Jetstream #2 at the Topaz project as well as pressure and flow testing of both as described above.

Marketing and promotion expenses for the year ended September 30, 2025 were \$617,056 compared to \$896,236 for the prior year. 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 year, the Company's activities have normalized.

Regulatory costs for the year ended September 30, 2025 were \$387,980 compared to \$114,730 in the comparative year. As noted above, the Company's common shares commenced trading on AIM in October 2024 which has led to an increase in regulatory costs for the year.

During the year ended September 30, 2025, the Company recorded non-cash share-based compensation of \$465,988 (2024 - \$2,532,820) on performance share units vested during the year.

Travel expenses for the year ended September 30, 2025 totaled \$347,550 compared to \$231,409 in the comparative year. The increase in travel is due to an overall increase in the Company's exploration and marketing activities in the current year.

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

Share purchase warrants issued in connection with unit offerings are recorded as a non-cash warrant liability as the currency denomination of the exercise price is different from the functional currency of the Company. During the year ended September 30, 2025, the Company recorded a revaluation gain of non-cash warrant liability of \$1,895,724 (2024 – loss of \$8,824,439).

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SUMMARY OF QUARTERLY RESULTS

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss)	(1,130,637)	(1,396,685)	(3,370,392)	(3,748,175)
Income (loss) per share, basic and diluted	(0.00)	(0.01)	(0.03)	(0.03)
Total assets	2,420,415	1,878,670	2,941,370	4,828,199
Total liabilities	2,610,441	5,601,399	5,349,970	5,939,953

	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss)	1,097,295	(1,351,179)	(18,926,904)	(1,165,924)
Income (loss) per share, basic and diluted	0.02	(0.01)	(0.22)	(0.01)
Total assets	1,942,996	2,303,843	2,910,871	691,440
Total liabilities	4,976,017	8,188,020	15,247,063	1,250,774

FOURTH QUARTER

The Company began the fourth quarter with \$617,626 in cash. During the fourth quarter, the Company expended \$1,373,657 on operating activities, net of working capital changes, and received \$1,884,137 from financing activities, to end the quarter and the year with \$1,128,106 in cash.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended September 30, 2025, the Company spent \$10,920,489 on operating activities, net of working capital changes, \$558,675 on investing activities, and received \$11,376,288 from financing activities, to end at September 30, 2025 with \$1,128,106 cash.

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

In January and March 2025, the Company completed a brokered private placement, in two tranches, through the issuance of 6,388,154 common shares at a purchase price of \$0.38 per share for gross proceeds of \$2,427,498. The Company paid cash finder's fees of \$145,650 and other share issue costs of \$55,210.

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On August 29, 2025, the Company completed a private placement through the issuance of 16,174,338 common shares at a price of £0.23 per share for total gross proceeds of £3,720,100. The Company paid an advisory fee of \$27,064 (£20,000), cash finder's fee of \$262,831 (£194,226), and other cash share issue costs of \$125,245.

As at September 30, 2025, the Company had a working capital deficiency of \$1,292,187 (including a non-cash warrant liability of \$1,749,651).

Subsequent to September 30, 2025, the Company issued 17,490,684 common shares on the exercise of warrants for proceeds of C\$6,332,394 and issued 2,200,000 common shares on the exercise of options for proceeds of C\$990,000.

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

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Vice President Engineering, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the years ended September 30, 2025 and 2024 were as follows:

	Year ended September 30,	
	2025	2024
Consulting fees		
Chief Executive Officer	\$ 226,759	\$ 243,414
Vice President Engineering	83,335	-
Golden Oak *	165,100	150,760
Executive Chair	125,200	75,000
	600,394	469,174
Director fees	141,217	115,208
Share-based compensation	326,191	1,745,267
	\$ 1,067,802	\$ 2,329,649

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

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Related party balances

		September 30, 2025	September 30, 2024
Chief Executive Officer	Expenses	\$ -	\$ 100
Vice President Engineering	Expenses	640	-
Golden Oak	Expenses	2,702	679
Executive Chair	Fees	-	31,250
Directors	Director Fees	-	38,750
Total		\$ 3,342	\$ 70,779

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, September 30, 2025	150,310,809	20,587,753	8,800,000	3,600,000
Exercise of warrants	17,490,684	(17,490,684)	-	-
Exercise of options	2,200,000	-	(2,200,000)	-
Settlement of PSUs	290,979	-	-	(290,979)
Options granted	-	-	2,000,000	-
PSUs granted	-	-	-	1,200,000
PSUs forfeited	-	-	-	(109,021)
Shares issued for Quantum	437,994	-	-	-
Balance, the date of this MD&A	170,730,466	3,097,069	8,600,000	4,400,000

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

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

		September 30, 2025	September 30, 2024
Cash	Amortized cost	\$ 1,128,106	\$ 1,230,982
Trade and other payables	Amortized cost	(860,790)	(1,177,662)
Non-cash warrant liability	FVTPL	(1,749,651)	(3,798,355)

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

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

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

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

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

Risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high credit quality financial institutions in business and savings accounts and guaranteed investment certificates which are available on demand by the Company for its programs.

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Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company's cash is primarily on deposit in Canadian business accounts or guaranteed investment certificates which are available on demand.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant.

Foreign Currency Risk

The Company's functional and presentation currency is the US dollar. Foreign currency risk arises from transactions denominated in currencies other than US dollars, as some costs are denominated in Canadian dollars (C\$), Great British Pounds (£), and the Euro. As at September 30, 2025, the Company holds 56% of its cash in foreign currencies. The effect of a 10% change in the foreign exchange rate on balances in foreign currencies at September 30, 2025 would be \$62,000.

USE OF ESTIMATES AND JUDGEMENTS

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

Carrying value and recoverability of exploration and evaluation assets

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

Warrant and option valuations

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

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Going concern assumption

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

Determination of functional currency

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

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2025 and have not been applied in preparing these consolidated financial statements.

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

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

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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) describe risks, material assumptions and other factors that could influence actual results.

New factors could emerge from time to time and it is not possible for the Company to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, those described in Section 4.2 of 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

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relevant time. Any forward-looking statement speaks only as of the date on which such statement is made and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

ADDITIONAL INFORMATION

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