

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

August 20, 2025



PULSAR HELIUM INC.

("Pulsar" or the "Company")

PART 1: SUMMARY OF OFFERING

What are we offering?

Securities Offered:	A minimum of 13,043,478 new common shares in the authorized share structure of the Company (each, a " Common Share ") and up to a maximum of 21,739,130 new Common Shares.
Description of Securities Offered:	Holders of Common Shares are entitled to: (a) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except in each case for meetings at which only holders of another specified class of shares of the Company are entitled to vote; and (b) subject to the prior rights, if any, of other classes of shares of the Company, receive dividends, if any, as and when declared by the Company's board of directors.
Offering Price:	£0.23 (US\$0.3105) ¹ per new Common Share.
Offering Amount:	A minimum of 13,043,478 new Common Shares and up to a maximum of 21,739,130 new Common Shares for minimum gross proceeds of £3,000,000 (US\$4,050,000) and maximum gross proceeds of up to £5,000,000 (US\$6,750,000) (the " Offering ").
Closing Date:	The Offering is expected to close on or about August 29, 2025, or on any other date or dates as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document. The Offering may close in one or more tranches.
Exchange:	The Common Shares are listed and posted for trading on the TSX Venture Exchange (the " TSXV ") under the symbol " PLSR ", on the OTCQB Market (the " OTC ") under the symbol " PSRHF " and admitted to trading on the AIM Market of the London Stock Exchange (the " AIM ") under the symbol " PLSR ".
Last Closing Price:	On August 19, 2025, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was CAD\$0.54, on the OTC was US\$0.38 and on the AIM was £0.29.

¹ Based on £ to US\$ exchange rate of 1.35 on August 18, 2025.

All references in this Offering Document to "CAD\$" are to Canadian dollars, and all references in this Offering Document to "US\$" are to United States dollars.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

References to the 'offering' below are intended to be references to the Offering.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.***
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.***
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.***
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed CAD\$25,000,000.***
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.***
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.***

The offering document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000, as amended, ("FSMA") and is not required to be issued as a prospectus pursuant to section 85 of FSMA. It has not been nor will it be approved by, or filed with, the Financial Conduct Authority or any other authority which would be a competent authority for the purposes of the UK Prospectus Regulation.

No public offering of Common Shares is being made in the United Kingdom or elsewhere. Members of the public are not eligible to take part in the Offering. This document and its contents are directed only at persons who are (a) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments falling within article 19(1) of The Financial Services and Markets Act (Financial Promotion) Order 2005, as amended ("FPO") and who fall within the definition of 'investment professionals' in article 19(5) of the FPO or fall within the definition of 'high net worth companies, unincorporated associations etc.' in article 49(2)(a) to (d) of the FPO and (ii) are 'qualified investors' ("UK Qualified Investors") being persons within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of, the European Union (Withdrawal) Act 2018 (as amended) (the "UK Prospectus Regulation"); (b) if in a

member state of the European Economic Area ("EEA"), persons who are 'qualified investors' ("EEA Qualified Investors") being persons falling within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "EU Prospectus Regulation"); or (c) persons to whom it may otherwise lawfully be communicated (all such persons referred to in (a), (b) and (c) together being referred to as "Relevant Persons"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

PART 2: CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND ADDITIONAL INFORMATION REGARDING CONTINGENT AND PROSPECTIVE RESOURCES

This Offering Document 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 closing of the Offering, the use of the proceeds raised under the Offering, the payment of fees to finders and dealers, the expected completion of the well clean up and flow testing program for the Company's Jetstream #1 appraisal well ("**Jetstream #1**") and at the Jetstream #2 appraisal well ("**Jetstream #2**") at the Company's Topaz helium project (the "**Topaz Project**") in Minnesota, USA, the expected results of operations including surveys, drilling and testing at Jetstream #1 and Jetstream #2, and the results of the prefeasibility study at the Company's Tunu helium project in the east coast of Greenland (the "**Tunu Project**"). 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 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 the Company may be unsuccessful in deepening 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 in the Company's continuous disclosure documents filed on Sedarplus.ca as well the Company's Annual Information Form dated July 31, 2025 for the year ended September 30, 2024.

Forward-looking statements contained in this Offering Document are as of the date of this Offering Document, 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 Offering Document are expressly qualified in their entirety by this cautionary statement.

Additional Information Regarding Contingent Resources

Contingent Resources are those quantities of gas estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. There is uncertainty that it will be commercially viable to produce any portion of the resources. Contingent Resources do not constitute, and should not be confused with, reserves.

Four contingencies are identified for the Topaz Project development:

- 1) **Evaluation Drilling & Testing:** There is a requirement for more evaluation drilling to confirm the geological continuity of the reservoir and to reduce the uncertainty of the area of continuity of the reservoir from the proven productivity of the near wellbores. It is anticipated that as the Company continues to pursue primary development of the reservoir, commercial productivity will be established by testing closer to and within the primary production contingent resource areas, at which time this contingency would be removed.
- 2) **Corporate Commitment:** There has been no final investment decision and endorsement from the Company to move forward with commercial development of this asset. Gathering of the additional technical data is required to establish the commerciality of the project and make the final investment decision. Additionally, a detailed development plan has not been determined and further work needs to be completed to confirm how the resources will be developed. Currently, the Company is working on securing additional acreage by exercising lease options, pursuing additional lands, engaging vendors for drilling activities and engaging with local government and regulatory bodies. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted.
- 3) **Market Access:** There is a viable helium and carbon dioxide market in Minnesota. Considering the early stage of the project, the Company will be required to build helium extraction facilities as well as execute a helium and/or CO₂ sales contract to allow for the product to reach markets. Once determination of market access has been completed, or will be completed in the near term, this contingency may be lifted.
- 4) **Demonstration of Commerciality:** Once the uncertainties on the reservoir size are reduced and the determination of market access has been negotiated the field development plan can be designed and the economics can be calculated to determine a basis for commerciality and reserve determination.

Additional Information Regarding Prospective Resources

The estimated quantities of a gas that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable non-hydrocarbon gases.

Risk

The Topaz Project has twice flowed and tested helium and carbon dioxide gas in volumetrically significant percentages and both wells demonstrated shut-in pressures that indicated a reservoir that extended beyond the immediate area of the wellbores. Jetstream #1 well has been logged, cored and with an optical televiewer log has confirmed the presences of open, gas filled fractures. Therefore, the Geological Chance of Success for the Contingent Resource (Pg) has been assessed as 0.95.

The Prospective Resources are defined by the integration of a variety of geophysical methods that have tied back to multiple boreholes, including Jetstream #1. These resources by definition are untested and undrilled and have a much higher risk. The largest uncertainty is the ability to locate the fracture network with the drill bit and the amount of regional connectivity of the fracture network. The estimated Geological Chance of Success for the Prospective Resources is assessed as 0.25. The Company is planning additional 2D and 3D seismic data acquisition for the purpose of reducing these uncertainties and following the acquisition, processing and interpretation it is anticipated that the Pg of the Prospective Resources will increase.

The Chance of Commerciality (Pc) is the likelihood that the Topaz Project will, in a timely manner, be able to be commercialized. The Topaz Project has both commercial grade helium and CO₂ and there are no significant environmental or logistical barriers to commercialization given its location. Therefore, given the resource base, the Pc is fairly high for an early-stage project with an estimated value of 0.65.

PART 3: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company was founded in 2021 as a resource company dedicated to the discovery and development of primary helium projects. The Company's portfolio consists of its flagship Topaz Project and the Tunu Project.

Recent developments

- On August 18, 2025, the Company announced significant natural flow test results at Jetstream #1, with natural flow rates more than tripling those recorded in 2024. Jetstream #1 delivered 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. By comparison, during initial appraisal in April 2024, Jetstream #1 reached a peak natural flow of ~150 Mcf/d at 34 psi. The improvement of more than threefold under near-identical pressure conditions highlights the effectiveness of recent wellbore clean-up and deepening and underscores the formation's strong productivity. 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.
- On August 15, 2025, the Company announced University Bank, a Michigan-based banking company wholly owned by University Bancorp, Inc. ("**University Bancorp**"), has provided a non-

binding expression of interest to provide Pulsar with project financing of up to US\$12.5 million for the construction of a helium processing plant at the Topaz project. The Company also announced that University Bancorp has extended the maturity date of the existing US\$4 million project financing facility line of credit (the “**Facility**”) provided to Pulsar’s wholly-owned subsidiary Keewaydin Resources, Inc. (“**Keewaydin**”) from March 31, 2026, to November 30, 2026, in consideration for a 0.75% extension fee on the current drawn amount of US\$2.5 million (US\$18,750), with the fee payable at maturity.

- On June 24, 2025, the Company announced an agreement with Sproule-ERCE, a leading global energy consultant, to conduct a pre-feasibility study at the Tunu Project. The pre-feasibility study is expected to evaluate the existing geothermal opportunities in more detail alongside potential helium extraction. The total fee payable to Sproule-ERCE is EUR 58,000 with 50% payable at project kick-off, and the remaining 50% payable on project completion. The total duration of this engagement is approximately 6 weeks from project kick-off.
- On June 17, 2025, the Company announced that the well clean up and flow testing program for the Jetstream #1 and Jetstream #2 appraisal wells at the Topaz Project would commence in mid-July, 2025 and is scheduled to be completed in early August, 2025.
- On April 28, 2025, the Company announced pressure and flow testing operations on Jetstream #1 and Jetstream #2. During the testing, it was discovered that drilling fines (rock dust) created by the air drilling method were present within fractures and partially coating the wellbore wall. The Company performed a preliminary clean-up on both wells to mobilise the drilling fines, achieving improved flow results, demonstrating that the drilling fines are mobile and can be removed. Stable and consistent flow rates were achieved with both wells flowing natural flow and on compression. Further flow testing of the wells would recommence once clean-up of the wells is complete and the drilling fines had been removed.
- On April 8, 2025, the Company announced the Facility with University Bancorp pursuant to which University Bancorp extended a US\$4 million project finance facility to fund operational activities on the Topaz Project in the near term. The Facility matured on March 31, 2026 (subsequently extended as noted above), and bears interest on any amount drawn at 12% per annum. A utilization fee of 2% will be charged on the balance of any draws on the Facility and are reimbursable at maturity. To date, the Company has drawn a total of US\$2,500,000 from the Facility.
- On April 2, 2025, the Company announced the commencement of well testing at Jetstream #1 and Jetstream #2.
- On March 21, 2025, the Company closed the second and final tranche of the Private Placement (as defined below) through the issuance of 1,124,994 Common Shares, at a purchase price of US\$0.38 per Common Share for gross proceeds of US\$427,498. Together with the first tranche of the Private Placement, the Company raised a total of US\$2,427,498 gross proceeds and issued a total of 6,388,154 Common Shares. In connection with the final tranche, the Company paid a cash fee of US\$25,650 to University Bank (as defined below).
- On February 3, 2025, the Company announced the successful completion of drilling of Jetstream #2. The drilling operation reached total depth (“**TD**”) of 5,638 feet (1,718 metres) on February 1, 2025, successfully penetrating the entire interpreted helium-bearing interval, and beyond. Elevated helium values were encountered in Jetstream #2 over a gross vertical thickness of 3,178 feet (969 metres) with samples containing up to 3.5% helium identified despite dilution from atmospheric air due to the rotary air drilling method used.
- On January 30, 2025, the Company announced that it had received the interpretation of a passive seismic survey conducted at the Kap Tobin prospect within the Tunu Project. The data was collected in the summer of 2024 and interpretation received show 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.

- On January 17, 2025, the Company announced the commencement of drilling at Jetstream #2.
- On January 13, 2025, the Company announced the successful completion of deepening of Jetstream #1 that previously that previously flowed up to 14.5% helium concentration, at the Topaz Project. The drilling operations reached TD of 5,100 feet (1,555 meters) on January 11, 2025, successfully penetrating the entire interpreted helium bearing reservoir and beyond.
- On January 10, 2025, the Company announced that it had closed the first Tranche of the Private Placement (as defined below) through the issuance of 5,263,160 Common Shares at a purchase price of US\$0.38 per Common Share for gross proceeds of US\$2.0 million. In connection with the first tranche, the Company paid a cash fee of US\$120,000 to University Bank (as defined below).
- On January 6, 2025, the Company announced that drilling had commenced at Jetstream #1.
- On December 31, 2024, the Company announced that it was arranging a brokered private placement of up to 19,736,842 Common Shares to select US based investors at a price of US\$0.38 per Common Share to raise up to US\$7.5 million (the “**Private Placement**”). Pulsar appointed University Bank, a Michigan banking corporation, to act as the Company’s exclusive placement agent (the “**Placement Agent**”) for the Private Placement pursuant to a placement agent agreement. The Placement Agent will be paid a cash fee in an amount equal to six percent (6.0%) of the aggregate purchase price of the Common Shares sold in the Private Placement to purchasers in the United States of America.
- On November 20, 2024, the Company announced that Keewaydin signed an agreement with Earthly Labs, a subsidiary of Chart Industries, a leading supplier of industrial gas processing plant and equipment. The agreement outlines a procurement roadmap and facilitates gas processing technologies.
- On November 4, 2024, the Company announced that key site improvements at the Topaz Project had been completed, including upgrades to site access, roadways, and drill pad setup.
- On October 18, 2024, the Company’s Common Shares commenced trading on the AIM (the “**Admission**”). The Company also announced that it had successfully completed a fundraising of £3.875 million through the placing of 15,500,000 Common Shares at a price of £0.25 (approximately CAD\$0.45) per Common Share (before expenses) in connection with the Admission (the “**Fundraising**”). The Company further announced that on Admission, 1,440,000 Common Shares were issued to certain advisers in part settlement of fees payable in connection with Admission. In addition, on Admission (a) 1,612,500 share purchase warrants (the “**2024 Broker Warrants**”) were issued to OAK Securities (“**Oak**”), with each 2024 Broker Warrant entitling the holder to purchase one Common Share (a “**2024 Broker Warrant Share**”) for a period of five years at a price of £0.25 per 2024 Broker Warrant Share; and (b) 500,000 share purchase warrants (the “**Nomad Warrants**”) were issued to Strand Hanson Limited in connection with Admission, with each Nomad Warrant entitling the holder to purchase one Common Share (a “**Nomad Warrant Share**”) for a period of two years at a price of £0.25 per Nomad Warrant Share. Oak was also paid a cash finder’s fee of 10% of the gross proceeds raised from the Cornerstone Investment (as defined below) as well as 7.5% of the gross proceeds raised from the Fundraising.
- On October 2, 2024, the Company announced that it had increased its net land position at the Topaz Project from 2,089 to 4,181 net acres.
- On October 1, 2024, the Company announced that it signed a new drill contract with Capstar Drilling for the Topaz Project. The drill contract follows the drilling of Jetstream #1.

- On September 3, 2024, the Company announced the closing of a strategic investment of £1.125 million advanced by a principal of Oak to fund the long lead items for the deepening of Jetstream #1 and the Admission (the “**Cornerstone Investment**”).
- On September 3, 2024, the Company also announced the appointment of Dan O’Brien, Chief Financial Officer of the Company, to its board of directors.
- On August 21, 2024, the Company announced the receipt of an independent technical report of the Contingent and Prospective Resources for helium and CO₂ from Sproule International Limited from one prospect at the Topaz Project (the “**2024 Sproule Report**”). The evaluation relates to the Company’s first half of 2024 drilling of Jetstream #1 and geophysical surveys conducted across the prospect. The contingent and prospective resource acreage covered in the 2024 Sproule Report represents approximately 13% of the Company’s gross land position that it has under a lease and exclusive option agreement. The 2024 Sproule Report highlights the following from one prospect at the Topaz Project:
 - Helium Resources Evaluation (unrisked, gross recoverable)
 - 44% increase to Sproule’s previous helium Contingent Best Estimate (2C) Gross Recoverable Resource, now 22.9 million standard cubic feet (“**MMcf**”), Pmean of 79.0 MMcf, and P10 of 174.0 MMcf
 - 12,165% increase to the helium Prospective Best Estimate (2U) Gross Recoverable Resource, now 380.2 MMcf, Pmean of 1.3 billion cubic feet (“**Bcf**”), and P10 of 2.8 Bcf
 - CO₂ Resources Evaluation (unrisked, gross recoverable)
 - Maiden CO₂ Contingent Best Estimate (2C) Gross Recoverable Resource, 171.8 MMcf, Pmean of 597.7 MMcf, and P10 of 1.3 Bcf
 - Maiden CO₂ Prospective Best Estimate (2U) Gross Recoverable Resource, 2.9 Bcf, Pmean of 10.1 Bcf, and P10 of 21.3 Bcf
 - Due to an ongoing shortage of CO₂ in the USA, with bulk CO₂ purchases increasing up to US\$32 per thousand cubic feet (“**Mcf**”), it has the potential to be a bonus and valuable by-product of Pulsar’s helium production*
 - Chance of commerciality
 - The 2024 Sproule Report states: “Chance of Commerciality (Pc) is the likelihood that the Topaz Project will, in a timely manner, be able to be commercialized. The Topaz project has both commercial concentration helium and CO₂ and there are no significant environmental nor logistical barriers to commercialization given its location. Therefore, given the Resource base, the Pc is fairly high for an early stage project with a value of 0.65.”
- Also on August 21, 2024, the Company announced its intention to apply for the Admission.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to accomplish the following business objectives using the available funds:

- Pressure and flow testing operations at both Jetstream #1 and Jetstream #2, with samples collected for laboratory testing. The Company expects this objective to be accomplished over the period of August 2025 to September 2025 with the cost of approximately US\$400,000.
- Drill up to 10 additional resource wells at the Topaz Project. These are intended to be drilled by a local contractor utilizing one coring drill rig, operating 24 hours per day. The proposed wells will be drilled to target depth, providing a substantial volume of core and data across the target helium-bearing fracture zone(s). The Company expects this objective to be accomplished over the period of September 2025 to December 2025 with the cost of approximately US\$2,000,000 to US\$3,000,000.
- Well testing at the Topaz Project. This is proposed to include flow and pressure testing, gas analysis, and the collection of down-hole logs. The Company expects this objective to be accomplished over the period of September 2025 to December 2025 with the cost of approximately US\$692,000 to US\$1,230,000.
- Resource update for the Topaz project. Using a reputable third-party independent resource estimator to update the Topaz helium and CO₂ resources, post-drilling. The Company expects this objective to be accomplished over the period of January 2025 to February 2025 with the cost of approximately US\$150,000.
- Complete a pre-feasibility study for combined helium / CO₂ production for the Topaz Project. A pre-feasibility study (PFS) for a primary helium project should define the resource and development concept, including drilling and production parameters, reservoir performance, processing design, capital and operating cost estimates, and project economics. It should also address permitting pathways, environmental and social baseline studies (EIA/SIA), infrastructure and logistics (e.g., power, water, transport, transportation options), and market considerations such as pricing and offtake potential. The Company expects this objective to be accomplished over the period of September 2025 to December 2025, assuming 10% of the Offering, with the cost of approximately US\$1,000,000.
- Complete a pre-feasibility study of combined helium and geothermal potential at the Tunu Project, Greenland. This work is being conducted by Sproule ERCE and will focus on the Kap Tobin prospect where helium concentrations up to 0.8% have been recorded. The Company expects this objective to be accomplished over the period of September 2025 to December 2025 with the cost of approximately US\$65,000.

PART 4: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering Only	Assuming 100% of Offering
A	Amount to be raised by this Offering	US\$4,050,000	US\$6,750,000
B	Selling commissions and fees⁽¹⁾	US\$243,000	US\$405,000

C	Estimated offering costs (e.g., legal, accounting, audit)	US\$100,000	US\$100,000
D	Net proceeds of offering: D = A - (B+C)	US\$3,707,000	US\$6,245,000
E	Working capital as at most recent month end (deficiency)	US\$100,000	US\$100,000
F	Additional sources of funding⁽²⁾	US\$1,500,000	US\$1,500,000
G	Total available funds: G = D+E+F	US\$5,307,000	US\$7,845,000

Note:

¹ The Company is expected to pay finder's fees in connection with the Offering, see below "Fees and Commissions".

² Assumes an additional US\$1,500,000 is drawn under the Facility.

How will we use the available funds?

Description of intended use of available funds listed in order of priority⁽¹⁾⁽²⁾	Assuming Minimum Offering Only	Assuming 100% of Offering
Pressure and flow testing of Jetstream #1 and Jetstream #2 at the Topaz Project	US\$400,000	US\$400,000
Drilling up to 10 additional resource wells at the Topaz Project	US\$2,000,000	US\$3,000,000
Well testing at the Topaz Project	US\$692,000	US\$1,230,000
Resource update for the Topaz Project	US\$150,000	US\$150,000
Completion of a pre-feasibility study for combined helium / CO ₂ production for the Topaz Project	US\$0	US\$1,000,000
Completion of a pre-feasibility study of geothermal potential at the Tunu Project	US\$65,000	US\$65,000
General and administrative expenditures ⁽²⁾	US\$2,000,000	US\$2,000,000
Total:	US\$5,307,000	US\$7,845,000

Notes:

¹The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

² General and administrative expenditures includes (without limitation) directors and officers insurance, salaries, office and general costs and funds payable to external professionals, including accounting, audit, transfer agency and legal costs.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound business reasons, the Company determines it should reallocate the available funds; provided, however, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The Company's financial statements for the six months ended March 31, 2025 contain a "going concern note" as 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. The Offering is not anticipated to address any of the uncertainties underlying the "going concern note" contained in the Company's financial statements for the six months ended March 31, 2025. For additional information regarding this "going concern note", please refer to our financial statements for the six months ended March 31, 2025, which are filed on the Company's SEDAR+ profile at www.sedarplus.ca.

How have we used the other funds we have raised in the past 12 months?

Date(s) of Financing	Amount of Financing	Intended Use of funds	Use of funds
April 8, 2024	Up to US\$4,000,000 project finance facility line of credit – US\$2,500,000 drawn to date	Working capital and exploration of the Topaz Project	US\$2,500,000 spent to date on working capital and exploration of the Topaz Project
March 21, 2025	US\$427,498	Working capital and exploration of the Topaz Project	US\$427,498 spent on working capital and exploration of the Topaz Project
January 9, 2025	US\$2,000,000	Working capital and exploration of the Topaz Project	US\$2,000,000 spent on working capital and exploration of the Topaz Project
October 18, 2024	£3,875,000	Working capital and exploration of the Topaz Project	£3,875,000 spent on working capital and exploration of the Topaz Project

PART 5: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

OAK Securities, a trading name of Merlin Partners LLP (the "**UK Agent**"), will serve as the sole broker for the Offering in the United Kingdom and will be entitled to receive, as consideration for its services, (i) a cash advisory fee in the amount of £20,000, payable on the closing of the Offering; (ii) a cash commission equal to 6.0% of the aggregate gross proceeds of the Offering raised by the UK Agent (the "**Cash Commission**"); and (iii) that number of non-transferable broker warrants (the "**Broker Warrants**") representing 6.0% of the Common Shares sold under the Offering, each Broker Warrant entitling the holder to acquire one Common Share (a "**Broker Warrant Share**") at an exercise price of £0.23 (CAD\$0.43) per Broker Warrant Share for a period of twelve (12) months from the closing date of the Offering.

Other eligible finders or investment dealers may also be compensated for their services with a cash fee of 6.0% of the gross proceeds attributable to such eligible finder or investment dealer and Broker Warrants equal to 6.0% of the number of Common Shares sold attributable to such eligible finder or investment dealer.

Does the UK Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the UK Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 6: PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) **to rescind your purchase of these securities with the Company, or**
- (b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 7: ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure at www.sedarplus.ca and may find additional information at our website, <https://pulsarhelium.com/>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Common Shares.

PART 8: DATE AND CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after August 20, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

August 20, 2025

(signed) “Thomas Abraham-James”

Thomas Abraham-James
President, Chief Executive Officer and
Director

(signed) “Dan O’Brien”

Dan O’Brien
Chief Financial Officer and Director