



www.pulsarhelium.com

Unit 1 – 15782 Marine Drive,
White Rock, British Columbia, V4B 1E6 Canada

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD**

MAY 2, 2025

Containing information as at: March 28, 2025

PERSONS MAKING THE SOLICITATION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Pulsar Helium Inc. (the "**Company**" or "**Pulsar Helium**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Company's shareholders (the "**Shareholders**") to be held on May 2, 2025, at the hour of 11:00 a.m. (Pacific), in the Company's corporate office located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited in person or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

Under the Articles of the Company, a quorum for the transaction of business at the Meeting is one person who is a shareholder or who represents by proxy, shareholders who are permitted to vote the issued shares (the "**Shares**") present in person by proxy entitled to be voted at the Meeting.

References to dollars (\$) in this Information Circular shall mean United States dollars unless otherwise indicated. References to "CAD\$" shall mean Canadian dollars.

PART 1 – VOTING

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the "**Proxy**") are Doris Meyer, Director of the Company and Dan O'Brien, Director and Chief Financial Officer of the Company. **A SHAREHOLDER OF THE COMPANY WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the Shareholder or intermediary on whose behalf the proxy was given or the revocation of the appointment, unless written notice of such death, incapacity, bankruptcy or revocation is received by the Chair of the Meeting at any time before the vote is cast.

REVOCATION OF PROXY

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Company's registered corporate office at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 (facsimile: +1 (604) 536-2788) at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A Proxy may also be revoked in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the Proxy on their behalf.

VALIDITY OF PROXY

A Proxy will not be valid unless it is signed by the Shareholder or intermediary or by the Shareholder's or intermediary's agent duly authorized in writing or, if the Shareholder or intermediary is a corporation, under its corporate seal and signed by an officer of the Shareholder or intermediary. The instrument empowering the agent, or a notarial copy thereof, should accompany the Proxy. The Proxy, if not dated, is deemed to be dated on the date mailed by the person making the solicitation.

JOINT HOLDERS

A Proxy given on behalf of joint holders must be executed by all of them and may be revoked only by all of them.

If more than one of several joint holders is present at the Meeting and they do not agree as to which of them is to exercise any vote to which they are jointly entitled, they will for the purpose of voting, be deemed not to be present.

DEPOSIT OF PROXY

A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc. at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax to: (within North America) +1 (866) 249-7775 (outside North America) +1 (416) 263-9524, not less than 48 hours (excluding Saturdays and holidays) prior to the Meeting or to the Chair of the Meeting prior to the commencement of the Meeting. Proxies delivered after that time will not be accepted.

NON-REGISTERED HOLDERS OF SHARES

Only registered Shareholders of record as of the Meeting Record Date (as hereinafter defined) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of such person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Investor Services Inc.** as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case,**

Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

The Meeting Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Meeting Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Meeting Materials to objecting beneficial holders (as defined in NI 54-101) and objecting beneficial holders will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

Voting at the Meeting will be by a show of hands, each Shareholder having one vote, unless a ballot or poll is requested or required in accordance with the Company's By-Laws or the *Business Corporations Act* (British Columbia), in which case each Shareholder is entitled to one vote for each share held. **The Shares represented by a Proxy will be voted on any ballot or poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Shares represented thereby will, on a ballot or poll, be voted or withheld from voting in accordance with the specifications so made. Where no choice has been specified by the Shareholder, such Shares will be voted in favour of the motions proposed to be made at the Meeting as described in this Information Circular.**

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

HOW A VOTE IS PASSED

Any other matter that may be put forth at the Meeting which does not require approval by a special resolution will require a simple majority of greater than fifty percent (50%) of the votes cast by shareholders who vote, in person or by proxy on the ordinary resolution, at the Meeting.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of Pulsar Helium consists of an unlimited number of common shares. Each holder of Shares is entitled to one vote for each Share registered in his or her name at the close of business on March 28, 2025, the date fixed by our directors (the “**Board**” or “**Board of Directors**”) as the record date (the “**Meeting Record Date**”) for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on March 28, 2025, there were 133,692,971 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than ten percent (10%) of the voting rights attached to all outstanding shares of the Company are:

Beneficial Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding
ABCrescent Coöperatief U.A ⁽¹⁾	15,500,000	11.59%

Notes:

- (1) ABCrescent Coöperatief U.A is an investment management and advisory firm based in Amsterdam. Brice Laurent, a Director of the Company is a managing partner.

PART 3 – BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The audited consolidated financial statements and management discussion and analysis of Pulsar Helium for the year ended September 30, 2024, will be placed before you at the Meeting. These financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedarplus.ca or on the Company's website www.pulsarhelium.com.

2. FIX NUMBER OF DIRECTORS

Under the Company's Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three (3). The number of directors was last set at six (6) and there are currently seven (7) directors and seven (7) nominees proposed by management for election as directors at the Meeting.

The Board recommends a vote FOR fixing the number of the directors at seven (7). At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to set the number of directors of the Company at seven (7).

3. ELECTION OF DIRECTORS

The Board of Directors of the Company presently consists of seven directors and seven are nominated for election for the ensuing year.

Directors of Pulsar Helium are elected for a term of one-year and the term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. The persons named below will be presented for election at the Meeting as management's nominees, and unless otherwise instructed, the persons named in the accompanying form of proxy intend to vote for the election of each of these nominees. You can vote for all of the nominees, vote for some of the nominees and withhold for others or withhold for all of the nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed,

unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The Company is party to an investor rights agreement with ABCrescent Coöperatief U.A. (“**ABCrescent**”) dated January 8, 2024, as amended, (“**Investor Rights Agreement**”), in connection with the subscription agreement between the Company and ABCrescent, comprising part of the Company’s January 17, 2024, private placement. Pursuant to the Investor Rights Agreement, the Company granted certain nominee rights to ABCrescent. For so long as the percentage of Shares beneficially owned by ABCrescent and its affiliates, collectively, is not less than 10 per cent ABCrescent shall be entitled to designate an individual, who may be a non-resident of Canada and representative of ABCrescent or any of its affiliates to be nominated to serve as a director of the Company. Such nominee must consent in writing to serve as a director of the Company and meet all statutory and stock exchange requirements for membership on the Board. Brice Laurent is the ABCrescent nominee.

Matthew Baumgartner is a nominee director who meets the definition of “independent”.

Geoffrey Crow is not standing for re-election.

Mr. Baumgartner, MBA, CFA Candidate, is President and CEO of the Duluth Area Chamber of Commerce, where he leads one of Minnesota’s largest business organizations representing over 1,000 companies throughout Northeastern Minnesota. Mr. Baumgartner brings more than fifteen (15) years of executive leadership experience across public and private sectors, with deep expertise in financial management, strategic growth, and corporate governance.

Matt has a love of investing with a deep passion for the markets. He enjoys analyzing businesses, uncovering value, and thinking strategically about long-term opportunities, an approach that has made him known for his ability to guide organizations through complex challenges, support sustainable economic development, and foster high-impact cross-sector partnerships.

Matt has been twice named to Twin Cities Business’ Top 100 People to Know and twice recognized among Minnesota’s 500 Most Influential Business Leaders (Minnesota500.com), honoring his impact and leadership in the state’s business community.

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to the Board of the nominees set out in the table below.**

The following table and notes thereto set out the names of each person proposed to be nominated by management for election as a director, the province in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation or employment during the past years if such nominee is not presently an elected director, the period of time for which he or she has been a director of the Company, and the number of Shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

As of the date hereof, no additional director nominations for the Meeting have been received by the Company in compliance with the Company’s Advance Notice Policy adopted by the shareholders on November 17, 2023.

Name, Province or State and Country of Residence ⁽¹⁾	Position(s) with Company	Principal Occupation and if not present and elected director, occupation during last five-years ⁽¹⁾	Date Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽²⁾
Neil Herbert <i>Lisbon, Portugal</i>	Executive Chair and Director	Executive Chair of the Company	November 17, 2022	12,906,898 ⁽⁶⁾ (9.65%) ⁽¹⁰⁾
Thomas Abraham-James <i>Lisbon, Portugal</i>	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Company	June 30, 2022	12,334,454 (9.23%) ⁽¹⁰⁾
Jón Ferrier ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ <i>Hampshire, United Kingdom</i>	Independent Director	Independent Businessman	November 17, 2022	91,703 (0.07%) ⁽¹⁰⁾
Doris Meyer ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ <i>British Columbia, Canada</i>	Independent Director	Independent Businesswoman	August 18, 2023	245,695 ⁽⁷⁾ (0.18%) ⁽¹⁰⁾
Brice Laurent ⁽⁴⁾ ⁽⁵⁾ <i>Amsterdam The Netherlands</i>	Independent Director	Managing partner of ABCapital since 2021. CFO at Factris and M&A investment banker at Morgan Stanley until 2021.	January 17, 2024	15,517,570 ⁽⁸⁾ (11.61%) ⁽¹⁰⁾
Dan O'Brien <i>British Columbia, Canada</i>	Nominee Director and Chief Financial Officer	Chief Financial Officer of the Company	August 30, 2024	252,333 ⁽⁹⁾ (0.19%) ⁽¹⁰⁾
Matthew Baumgartner <i>Minnesota, USA</i>	Nominee	President and Chief Executive Officer Duluth Area Chamber of Commerce	Nominee	102,089 (0.08%) ⁽¹⁰⁾

Notes:

- (1) The information as to province or state and country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (2) The information as to the number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (3) Member of the Company's Audit and Risk Committee, of which Ms. Meyer is the Chair.
- (4) Member of the Company's Compensation Committee, of which Mr. Ferrier is the Chair.
- (5) Member of the Company's Corporate Governance & Nomination Committee, of which Ms. Meyer is the Chair
- (6) 12,014,071 shares are held by NH Family Office Limited controlled by Mr. Herbert and the remaining 892,827 shares are held by Cambrian Limited.

- (7) 200,000 shares are held by GO2 Corporate Services Ltd., a company wholly owned by Ms. Meyer and 45,695 shares are held by Ms. Meyer directly.
- (8) 15,500,000 shares are held by ABCrescent Coöperatief U.A., of which Mr. Laurent is a managing partner, 17,570 are held personally.
- (9) 219,333 shares are held by Golden Oak Corporate Services Ltd., a Company controlled by Mr. O'Brien and Ben Meyer, Corporate Secretary of the Company, and 33,000 are held by Mr. O'Brien directly.
- (10) This figure represents a percentage of the total issued and outstanding common shares of the Company as at Meeting Record Date, being 133,692,971 common shares at that date.

CEASE TRADE ORDERS AND BANKRUPTCY

Other than what is stated below, no other director or proposed director of Pulsar Helium is, as at the date of this Information Circular, or was within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Pulsar Helium), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On January 29, 2025, Doris Meyer and Dan O'Brien were a party to a management cease trade order ("MCTO") that was granted to Azarga Metals Corp., in connection with its default of not filing its audited annual financial statements for the year ended September 30, 2024, by the reporting filing deadline of January 28, 2025. The MCTO restricted all trading in the securities of Azarga Metals Corp. by the directors, chief executive officer and chief financial officer. Azarga Metals Corp. filed its audited annual financial statements for the year ended September 30, 2024, on February 27, 2025, and the MCTO was revoked on February 28, 2025.

No director or proposed director of Pulsar Helium, and no shareholder holding a sufficient number of securities of Pulsar Helium to affect materially the control of Pulsar Helium:

- (i) is, as at the date of this Information Circular, or has been within the ten (10) years before the date of this Information Circular, a director or executive officer of any company (including Pulsar Helium) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver,

receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or proposed director of Pulsar Helium, and no shareholder holding a sufficient number of securities of Pulsar Helium to affect materially the control of Pulsar Helium has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

Davidson and Company LLP, Chartered Professional Accountants have served as Auditor of the Company since October 19, 2022.

The Company's management recommends that shareholders vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

5. APPROVAL OF RENEWAL OF THE STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the renewal of the Company's ten percent (10%) rolling incentive stock option plan (the "**Stock Option Plan**"). The Stock Option Plan become effective on November 17, 2023 (the "**Effective Date**"), upon the receipt of approval of the Shareholders and the final acceptance of the TSX Venture Exchange (the "**Exchange**").

The purpose of the Stock Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Stock Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The approval of renewal of the Stock Option Plan is subject to approval by the Shareholders and to the final acceptance of the Exchange.

A summary of certain provisions of the Stock Option Plan is set out below. This summary is qualified in its entirety by reference to the Stock Option Plan.

SUMMARY OF THE STOCK OPTION PLAN

ELIGIBILITY

The Stock Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

NUMBER OF SHARES ISSUABLE

The aggregate number of Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to ten percent (10%) of the issued and outstanding Shares on the particular date of grant of the Option.

LIMITS ON PARTICIPATION

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed five percent (5%) of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed ten percent (10%) of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed ten percent (10%) of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed two percent (2%) of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than twenty-five percent (25%) vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one (1) consultant under the Stock Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed two percent (2%) of the issued Shares calculated on the date of grant.

ADMINISTRATION

The plan administrator of the Stock Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine

which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

EXERCISE OF OPTIONS

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Company,

must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of all or substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the

Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

AMENDMENT OR TERMINATION OF THE STOCK OPTION PLAN

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature, and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Stock Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Stock Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

COMPANY STOCK OPTION PLAN RESOLUTION

At the Meeting, the Shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Stock Option Plan, which resolution requires approval of greater than fifty percent (50%) of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, THAT subject to regulatory approval, the Stock Option Plan authorizing the Board of Directors to grant options on shares totaling up to a maximum of ten percent (10%) of the Company's common shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the Board of

Directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution.

RECOMMENDATION OF THE BOARD

The Board has determined that the Stock Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of approving the Stock Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

6. APPROVAL OF ALTERATION OF ARTICLES TO INCLUDE AIM MARKET REQUIRED DISCLOSURE REQUIREMENTS AND RESTRICTIONS OF A DEFAULT SHARE

On October 18, 2024, the Company's Shares commenced trading (the "**AIM Admission**") on the AIM Market of the London Stock Exchange ("**AIM**").

In connection with the AIM Admission and in order to comply with the AIM Rules for Companies (as published by the London Stock Exchange PLC and amended from time to time) (the "**AIM Rules**"): (i) the Board previously approved, as permitted by the Articles, certain alternations to the Company's Articles to include provisions requiring notice of disclosure of interest in common shares of the Company to the Company from shareholders holding over three percent (3%) of the of the common shares of the Company as set out in Articles 27.1, 27.13, 27.15 and 27.16 of the Articles, as altered, a copy of Articles, including a blackline of the proposed alterations is attached as Appendix "C" to this circular; and (ii) the Company is required to further alter its Articles to add certain additional interest disclosure requirements and restrictions on a default share (the "**Disclosure of Interest and Default Share Restrictions Provisions**"), as more particularly described below, which alterations must be approved by a majority of the votes cast in favour of the Disclosure of Interest and Default Share Restrictions Provisions at the Meeting by shareholders present in person or by proxy.

The changes are intended to provide for certain practices of the AIM Rules which are part of the AIM regulatory requirement but have not been implemented in the same manner by the Canadian Securities Administrators to which the Company adheres as a result of being a reporting issuer in Canada with its Common Shares listed on the TSX Venture Exchange.

The proposed alternations to the Articles of the Company will align with the AIM Rules and remain effective for as long as the Company has a class of shares admitted to trading on AIM.

The proposed alternations to the Articles of the Company consist of the following:

- a) The board of directors of the Company (the "**Board**") may by notice in writing (the "**Disclosure Notice**") require any person whom the Board knows or has reasonable cause to believe to be interested in shares of the Company to indicate whether or not it is the case and, where that person holds any interest in any such shares, to provide such further information as may be required by the Board as stipulated in Article 27.
- b) Any Disclosure Notice may require the person to whom it is addressed to give particulars of his, hers or its own present interest in the shares.

- c) A Disclosure Notice shall require any information given in response to the Disclosure Notice to be given in writing within such reasonable time (not being less than twenty-one (21) days) as may be specified in the Disclosure Notice.
- d) A Disclosure Notice which has taken effect pursuant to the Articles shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the Board determines otherwise and notifies the holder accordingly.
- e) If a Disclosure Notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder of the share, but the accidental omission to do so or the non-receipt of the copy by the registered holder shall not prejudice the operation of the remaining provisions of Article 27.
- f) If the registered holder of, or any person appearing to be interested in, any share has been served with a Disclosure Notice and, in respect of that share (a “**Default Share**”), has been in default for a period of fourteen (14) days after service of the Disclosure Notice in supplying to the Company the information required by the Disclosure Notice, the restrictions referred to Section 27.8 of the Article shall apply. Those restrictions shall continue for the period specified by the Board provided that such period shall end not later than seven days after the earliest of:
 - i. due compliance to the satisfaction of the Board with the Disclosure Notice; or
 - ii. receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,
 - iii. and provided further that the Board may waive all or any such restrictions.
- g) The restrictions referred to above on Default Shares are as follows:
 - i. if the Default Shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the Default Shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy; or
 - ii. if the Default Shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the Default Shares shall not be entitled, in respect of those shares:
 - (A) to attend and vote at a general meeting of the Company, either personally or by proxy;
 - (B) to receive any dividend (including shares issued in lieu of dividend); and/or
 - (C) to transfer or agree to transfer any of those shares or any rights in them.

The foregoing summary is qualified in its entirety by the terms set out in Appendix “C” of this Management Information Circular.

Copies of the Articles and altered Articles are available for viewing up to the date of the Meeting at the Company’s registered office at Unit 1 - 15782 Marine Drive, White Rock, BC, V4B 1E6, during normal business hours and at the Meeting. In addition, a copy of the Articles and altered Articles will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

PROPOSED RESOLUTION

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution approving an alteration of the Company’s Articles to include the Disclosure of Interest and Default Share Restrictions Provisions (the “**Alteration Resolution**”):

“**BE IT RESOLVED** as an ordinary resolution that:

1. Pulsar Helium Inc. (the “**Company**”) is authorized to alter the Articles of the Company (the “**Articles**”) on substantially the terms set out in **Appendix “C”** to the information circular of the Company dated March 28, 2025 (the “**Information Circular**”) to bring the Articles into compliance with disclosure requirements of the AIM Market of the London Stock Exchange PLC;
2. the Articles be altered by adding the text substantially as set forth in **Appendix “C”** to the Information Circular as and at Section 27.2 to 27.12 and Section 27.14 of the Articles;
3. notwithstanding that this ordinary resolution has been duly passed by the holders of common shares of the Company (the “**Common Shares**”), the directors of the Company may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any director or officer of the Company, be and is hereby authorized, for and on behalf of the Company, to execute and deliver such other documents and instruments and take such other actions, including the execution and filing of a Notice of Alteration, as such director or officer may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or instruments and the taking of any such actions.”

The approval of the above Alteration Resolution must be passed by not less than a majority of the votes cast by those shareholders, who being entitled to do so, vote in person or by proxy in respect of the resolution at the Meeting. **The Board recommends that shareholders vote in favour of the Alteration**

Resolution. In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote FOR the foregoing Alteration Resolution at the Meeting.

PART 4 – EXECUTIVE COMPENSATION

The following information of the Company is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation* (“**Form 51- 102F6V**”).

Named Executive Officers

“Named Executive Officers” and “NEOs” means each of the following individuals:

- (a) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD\$150,000, as determined in accordance with subsection 1.3(5), for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the corporation, and was not acting in a similar capacity, at the end of that financial year.”

During the most recent fiscal year ended September 30, 2024, the Company had three (3) NEOs. Neil Herbert, Executive Chair, Thomas Abraham-James, President and Chief Executive Officer, and Dan O'Brien, Chief Financial Officer.

Table of compensation excluding stock options and compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Neil Herbert <i>Executive Chair and Director</i>	2024	\$75,000	Nil	Nil	Nil	Nil	\$75,000 ⁽¹⁾
	2023	\$37,500	Nil	Nil	Nil	Nil	\$37,500 ⁽¹⁾
Thomas Abraham-James <i>President and Chief Executive Officer and Director</i>	2024	\$193,414	\$50,000	Nil	Nil	Nil	\$243,414
	2023	\$149,837	Nil	Nil	Nil	Nil	\$149,837
Dan O'Brien <i>Chief Financial Officer and Director</i>	2024	\$150,760	Nil	Nil	Nil	Nil	\$150,760 ⁽²⁾
	2023	\$110,248	Nil	Nil	Nil	Nil	\$110,248 ⁽²⁾
Jón Ferrier <i>Independent Director</i>	2024	\$31,042	Nil	Nil	Nil	Nil	\$31,042
	2023	\$22,500	Nil	Nil	Nil	Nil	\$22,500
Geoffrey Crow <i>Independent Director</i>	2024	\$28,333	Nil	Nil	Nil	Nil	\$28,333
	2023	\$18,750	Nil	Nil	Nil	Nil	\$18,570
Doris Meyer <i>Independent Director</i>	2024	\$34,792	Nil	Nil	Nil	Nil	\$34,792
	2023	\$3,125	Nil	Nil	Nil	Nil	\$3,125
Brice Laurent <i>Independent Director</i>	2024	\$21,041	Nil	Nil	Nil	Nil	\$21,041
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Consulting fees are paid to Cambrian, which procures Neil Herbert's services to the Company as the Executive Chair.
- (2) Consulting fees are paid to Golden Oak Corporate Services Ltd. which provides Dan O'Brien's services to the Company as the Chief Financial Officer and Ben Meyer's services to the Company as Corporate Secretary.

EXTERNAL MANAGEMENT COMPANIES

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide management services to the Company, directly or indirectly.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to all NEOs and directors by the Company during the most recently completed financial year ended September 30, 2024, for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾ ⁽²⁾ ⁽³⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise price (CAD\$)	Closing price of security on date of grant (CAD\$)	Closing price of security on date at fiscal year end (CAD\$)	Expiry Date
Neil Herbert <i>Director and Executive Chair</i>	Option	1,750,000 (18.9%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029
	PSU	1,360,000 (34%)	February 1, 2024	\$0.40	\$0.40	\$0.52	February 1, 2027
Thomas Abraham-James <i>Director, President and Chief Executive Officer</i>	Option	1,900,000 (20.5%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029
	PSU	1,440,000 (36%)	February 1, 2024	\$0.40	\$0.40	\$0.52	February 1, 2027
Dan O'Brien <i>Director and Chief Financial Officer</i>	Option	450,000 (4.9%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029
Jón Ferrier <i>Independent Director</i>	Option	450,000 (4.9%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029
Doris Meyer <i>Independent Director</i>	Option	450,000 (4.9%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029

Geoffrey Crow <i>Independent Director</i>	Option	450,000 (4.9%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029
Brice Laurent <i>Independent Director</i>	Option	450,000 (4.9%)	February 1, 2024	\$0.45	\$0.40	\$0.52	February 1, 2029

Notes:

- 1) A total of 9,250,000 Options awarded on February 1, 2024, vest immediately. A total of 5,900,000 common shares underlying the 5,900,000 Options are subject to lock-in and orderly market arrangements under Rule 7 of AIM ("**Rule 7 Lock-Ups**") where the common shares may not be disposed of for a period of twelve (12) months from the October 18, 2024, date of AIM Admission.
- 2) A total of 4,000,000 PSUs awarded on February 1, 2024, vest as to one-third (1/3) each on each of the first, second and third anniversaries of the award date. The sale of the 2,800,000 common shares underlying the conversion of 2,800,000 PSUs held by Cambrian Limited, controlled by Mr. Herbert) and Mr. Abraham-James are subject to are subject Rule 7 Lock-Ups.
- 3) Other than described above, no other compensation securities have been granted or awarded under the Company's Stock Option Plan or its Equity Incentive Plan in, or prior to, the financial year ended September 30, 2024.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

There were no exercises of compensation securities by directors or NEOs during the most recently completed financial year ended September 30, 2024.

Summary of Stock Option Plan

See "*Part 3 - Business of the Meeting - Approval of the Renewal of the Stock Option Plan*", for a summary of the Stock Option Plan.

Summary of Equity Incentive Plan

ELIGIBILITY

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries (collectively, the "**Equity Incentive Plan Participants**").

NUMBER OF SHARES ISSUABLE

The aggregate number of common shares in the capital of the Company (each, a "**Share**") that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 7,414,028, subject to adjustment as provided for in the Equity Incentive Plan.

LIMITS ON PARTICIPATION

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed five percent (5%) of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed ten percent (10%) of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed ten percent (10%) of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed two percent (2%) of the issued Shares calculated on the date of grant.

ADMINISTRATION

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant account shall vest in proportion to the Share Units and DSUs to which they relate and shall be settled in accordance with terms of the Equity Incentive Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

SETTLEMENT OF VESTED SHARE UNITS

The Equity Incentive Plan provides for the grant of restricted share units (each, a “**RSU**”). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a “**PSU**”, together with RSUs, the “**Share Units**”), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Equity Incentive Plan Administrator.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three (3) years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one (1) fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or
- (ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five (5) day volume

weighted average trading price, and subject to a minimum price as set out in the Equity Incentive Plan) (the “**Market Price**”) on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for a Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

SETTLEMENT OF VESTED DSUs

The Equity Incentive Plan also provides for the grant of deferred share units (each, a “**DSU**”). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant’s separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant’s termination of services to the Company or its subsidiaries and no later than one (1) year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one (1) fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or
- (ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director’s fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

AMENDMENT OR TERMINATION OF THE EQUITY INCENTIVE PLAN

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

SECURITY COMPENSATION PLAN AWARDS

In considering new security compensation awards to directors and executive officers, the Compensation Committee will consider the number of awards, if any, previously granted to each director and executive officer and make its recommendations to the Board.

PENSION PLAN BENEFITS

The Company does not anticipate having any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Executive Chair Agreement

A consulting agreement was entered into between (i) the Company, (ii) Cambrian, a Maltese limited liability company, and (iii) Neil Herbert dated April 19, 2023 (and as amended on July 31, 2023, August 23, 2023, May 16, 2024, October 14, 2024, and January 1, 2025). Pursuant to this consulting agreement the Company employed Cambrian. Mr. Herbert, as Cambrian's appointee, was appointed to the office of Executive Chair of the Company, or to an office of the Company's subsidiaries. In consideration for the performance of duties by Mr. Herbert on behalf of Cambrian, the Company agreed to pay Cambrian an annual fee of \$125,000 payable quarterly in arrears. The parties had agreed that such fees shall be paid by the Company as to \$75,000 in cash and \$50,000 by the Company allotting and issuing fully-paid and non-assessable Shares to Cambrian. Effective January 1, 2025, the annual fees shall be paid solely in cash.

Such engagement may be terminated by Cambrian by giving at least three (3) months' written notice. At its sole discretion, the Company may waive such notice in whole or in part by paying Cambrian its then current fee through to the end of the resignation notice period. Notwithstanding the foregoing, upon the date of AIM Admission, the resignation date corresponding to the aforementioned resignation notice period shall be no earlier than the one (1) year anniversary of the date of AIM Admission. Consequently, in the case of AIM Admission occurring while Cambrian is employed, any resignation notice issued, or to be issued, by Cambrian shall be of sufficient duration so that Cambrian's appointee Mr. Herbert shall continue to provide active, useful and good faith services to the Company through to end of the one (1) year anniversary of the date of AIM Admission, subject to the Company discretion noted above. Such engagement may be terminated immediately by the Company for cause. If the employment is terminated by the Company without cause, the Company shall pay, within thirty (30) days of such termination, Cambrian a payment equal to the value of one-half (1/2) of the then current annual base fees.

If Cambrian is terminated without cause within twelve (12) months of a change of control (as defined in the agreement) or Cambrian resigns within ninety (90) days of a change of control, the Company shall pay Cambrian a termination fee of a minimum of the then current annual base fee within thirty (30) days of the termination.

This consultancy agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

CEO Agreement

An employment agreement was entered into between (i) the Company and (ii) Thomas Abraham-James, on January 6, 2023, with an effective date of January 1, 2023 (and as amended on May 21, 2024, and October 14, 2024) (the “**CEO Agreement**”).

The CEO Agreement governs the terms of the employment of Mr. Abraham-James as President and Chief Executive Officer of the Company beginning on January 1, 2023.

Mr. Abraham-James is a resident of Portugal and will be paid as an employee of the Company's Portuguese branch (the “Branch”) pursuant to an employment agreement between the Company, the Branch and Mr. Abraham-James made effective on June 1, 2024 (the “**Branch Employment Agreement**”).

Pursuant to the CEO Agreement and Branch Employment Agreement, Mr. Abraham-James is employed as the President and Chief Executive Officer of the Company for a combined base annual salary of the Euro equivalent of \$250,000 until terminated in accordance with the terms of CEO Agreement.

Mr. Abraham-James may be entitled to earn an annual discretionary bonus at the Company's discretion and will be eligible to participate in the Company's Stock Option Plan and the Equity Incentive Plan at the sole discretion of the Board.

Mr. Abraham-James must provide at least three (3) months' advance written notice of resignation. At its sole discretion, the Company may waive such notice in whole or in part by paying Mr. Abraham-James his then current salary through to the end of the resignation notice period. Notwithstanding the foregoing, upon the date of AIM Admission, the resignation date corresponding to the aforementioned resignation notice period shall be no earlier than the one (1) year anniversary of the date of AIM Admission. Consequently, in the case of AIM Admission occurring while Mr. Abraham-James is employed, any resignation notice issued, or to be issued, by him shall be of sufficient duration so that he shall continue to provide active, useful and good faith services to the Company through to end of the one year anniversary of the date of AIM Admission, subject to the Company discretion noted above.

The CEO Agreement may be terminated, and the Company shall not be obligated to provide any advance notice of termination, pay in lieu of notice, or combination thereof, if Mr. Abraham-James is unable, for any reason, to perform his duties for a period of three (3) consecutive months or for a cumulative period of six months (6) during any twenty-four (24) month period. The CEO Agreement may be terminated by the Company for cause (meaning just cause for dismissal as would be or is determined by a court of competent jurisdiction to amount to just cause for termination of employment at common law) at any time without notice or pay in lieu of notice. The Company may terminate the employment of Mr. Abraham-James without cause by providing Mr. Abraham-James an amount equal to one-half (1/2) of this then current annual base salary less any amounts payable under the Branch Employment Agreement within thirty (30) days of such termination. The Company may terminate the employment of Mr. Abraham-James upon his death by the payment of an amount equal to one-half (1/2) of his then current annual base salary and an amount equal to three (3) months of employee benefits. In the event of disability, the salary payable to Mr. Abraham-James will continue for a period of three (3) months, at which time, if he is not able to resume his duties, the employment of Mr. Abraham-James will be terminated, and no further salary will be provided. In the event that Mr. Abraham-James is terminated without cause within one (1) year of a change of control (as defined in the CEO Agreement) of the Company, or he resigns for any reason within ninety (90) days of a change of control, he shall receive a minimum of his then current annual base salary less any amounts

payable under the Branch Employment Agreement as a lump sum payment within thirty (30) days of the date of termination or resignation.

Under the Branch Employment Agreement, the Company and Mr. Abraham-James may, at any time, terminate the agreement on a commission basis by giving at least thirty (30) or sixty (60) days' written notice, depending on whether it has lasted up to two (2) years or longer. The Company and Mr. Abraham-James have undertaken to amend the Branch Employment Agreement such that the notice provisions will match those of the CEO Agreement.

The CEO Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the Branch Employment Agreement is governed by Portuguese law.

Chief Financial Officer and Corporate Secretary Agreement

Golden Oak Corporate Services Ltd. ("**Golden Oak**") is owned by Dan O'Brien, the Chief Financial Officer and a director of the Company, and Ben Meyer, the Corporate Secretary of the Company. The Company and Golden Oak entered into a consulting agreement (the "**Golden Oak Agreement**") dated January 1, 2023 (and as amended on May 31, 2024 and October 14, 2024) pursuant to which Golden Oak agreed to provide the services of Dan O'Brien, as Chief Financial Officer of the Company, and Ben Meyer, as Corporate Secretary of the Company, as well as accounting and administrative staff to the Company for an annual fee of \$165,000 (the "**Golden Oak Annual Fee**") plus applicable taxes payable in monthly installments. Golden Oak's engagement under the Golden Oak Agreement continues for an indefinite term, with annual renewal by the Board, unless terminated in accordance with the Golden Oak Agreement. Golden Oak or its designated personnel are eligible for grants of Options under the Stock Option Plan or grants of Awards under the Equity Incentive Plan.

The Company may terminate Golden Oak's engagement under the Golden Oak Agreement at any time with no notice for cause (which has the meaning commonly ascribed to it under the common law of British Columbia). The Company may terminate Golden Oak's engagement under the Golden Oak Agreement without cause by providing Golden Oak with ninety (90) days' written notice of termination or Golden Oak shall be paid in lieu of notice, that portion of the Golden Oak Annual Fee in effect at the time of notice of termination for the remainder of the Company notice period. Such notice shall not be issued before June 30, 2025. Golden Oak may terminate its engagement under the Golden Oak Agreement by providing the Company with sixty (60) days' written notice of termination. Such notice shall not be issued before June 30, 2025. If after June 30, 2025, Golden Oak is terminated by the Company without cause and said termination date is within one (1) year of a Change of Control Event, Golden Oak shall be paid, in addition to amounts due under the Golden Oak Agreement, an amount equal to the Golden Oak Annual Fee.

For the purposes of the Golden Oak Agreement, a Change of Control Event is deemed to have occurred when: (a) a person becomes a "control person" (as such term is defined in the Securities Act (British Columbia)) of the Company; or (b) a majority of the Directors elected at any annual or special general meeting of the shareholders of the Company who are not individuals nominated by the Company's then incumbent board of directors; or (c) all or substantially all of the assets of the Company are transferred to a bona fide third party purchaser, which results in a significant adverse change in the conditions and status of Golden Oak's engagement under the Golden Oak Agreement, in which event Golden Oak shall have the right to terminate the Golden Oak Agreement within ninety (90) days of such sale and transfer; or (d) any person or group of persons acquires the ability, directly or indirectly, through one or more intermediaries, to direct or cause the direction of the management and policies of the Company through, among other

things, the legal or beneficial ownership of voting securities; the right to appointment management, directors or corporate management; or contract.

The Golden Oak Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

DIRECTOR COMPENSATION

Narrative Discussion

During the Company's most recently completed financial year, the following were the standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments).

On January 1, 2023, the Board approved that the Directors would receive \$25,000 per year, with the chairs of committees receiving an additional \$5,000 per year. It was agreed that the fees would be settled through the issuance of common shares of the Company within allowable limits of the Exchange. Effective June 1, 2024, the annual fee was increased to \$35,000 with the chair of any committee being paid an additional \$5,000. It was agreed that half the fees would be settled in cash and half would be settled through the issuance of common shares of the Company within allowable limits of the TSX-V. Effective January 1, 2025, all director fees are payable quarterly solely in cash.

The Company paid or accrued \$115,208 (2023 - \$44,375) of director fees to the independent directors of the Company for services rendered as directors, or for committee participation or assignments, during the Company's most recently completed financial year.

Pulsar Helium contemplates that each independent director, if any, will continue to be entitled to participate in any security-based compensation arrangement or other plan adopted by Pulsar Helium with the approval of the Board and/or Pulsar Helium's shareholders, as may be required by applicable law or Exchange policies.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pulsar Helium carries directors' and officers' liability insurance for all its directors and officers.

COMPENSATION DISCUSSION AND ANALYSIS

OVERSIGHT OF EXECUTIVE COMPENSATION PROGRAM

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's

shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and short-term and long-term incentives in the form of security-based compensation.

BASE SALARY

The base salary currently paid to our named executive officers is commensurate with the nature of our business and their individual experience, duties and scope of responsibilities. In the future, we intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

In making determinations of salary levels for the named executive officers, the Compensation Committee is likely to consider the entire compensation package for named executive officers, including the equity compensation provided under the Stock Option Plan and Equity Incentive Plan. Pulsar Helium intends for salary levels to be consistent with competitive practices of comparable institutions and each executive's level of responsibility. The Compensation Committee is likely to determine the level of any salary (or salary increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of our business, the complexity of its activities, and the importance of the executive's contribution to the success of the business through discussion only, with no formal objectives (performance or otherwise) or criteria.

The Compensation Committee may also take into consideration salaries paid to others in similar positions in the Company's industry based on the experience of the Compensation Committee and Board of Directors and review of publicly available information. The discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive, but it is believed to include all material factors considered by the Board of Directors. In reaching the determination to approve and recommend the current base salaries of Pulsar Helium's named executive officers, the Board of Directors did not assign any relative or specific weight to the factors which were considered, and the members may have given a different weight to each factor.

The Board of Directors will review and adjust the base salaries of our executive officers when deemed appropriate.

SECURITY BASED COMPENSATION AWARDS

Executive officers of the Company, as well as directors, employees and consultants (together the "**Participants**"), are eligible to participate in the Company's security based compensation plans (as previously defined and described herein) which are an important part of the Company's incentive strategy permitting executive officers to share in any appreciation of the market value of the Company's shares over a stated period of time, and it is intended to reinforce commitment to long-term growth and shareholder value. Security based compensation awards, reward overall corporate performance, as measured through the price of the Company's shares, and enables executive officers to acquire a significant ownership position in the Company.

Management recommended the individual award allotments to the Board of Directors and the size of the awards are dependent on, among other things, each Participant's level of responsibility, authority and

importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board of Directors also evaluates the number of awards a Participant has been awarded, the exercise price of the stock options and the term remaining on those stock options when considering further awards.

The Board of Directors normally grants stock options to an executive officer when they first join the Company based on their level of responsibility. Additional awards may be made periodically to ensure that the number of awards granted to any particular officer is commensurate with the officer's ongoing level of responsibility within the Company.

See "*Executive Compensation*", as well as "*Securities Authorized for Issuance under Equity Compensation Plans*".

BENEFITS AND PERQUISITES

Pulsar Helium's named executive officers do not receive perquisites or benefits that are not generally available to all employees of Pulsar Helium's. All the Company's employees receive reimbursement for any reasonable expense valid for company business.

RISK OVERSIGHT

The Board of Directors is responsible for risk oversight and risk management in connection with the Company's compensation policies and practices. The Board of Directors has considered the risks relating to the compensation paid to the Company's executives, directors and other employees and has determined that the type and structure of the compensation does not present any risks that are reasonably likely to have a material adverse effect on the Company.

Directors and officers are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of the Company's equity securities that are granted as compensation or held, directly or indirectly, by a director or officer.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2024.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Stock Option Plan approved by securityholders ⁽¹⁾	8,800,000 ⁽³⁾	CAD\$0.45	1,711,738
Equity Incentive Plan approved by securityholders ⁽²⁾	4,000,000 ⁽⁴⁾	N/A	3,414,038
Security compensation plans not approved by securityholders	Nil	Nil	Nil
Total	12,800,000	CAD\$0.45	5,125,766

Notes:

- (1) Represents the Stock Option Plan of the Company, which reserves a number of common shares equal to ten percent (10%) of the then outstanding common shares from time to time for issue pursuant to stock options, being 10,511,738 at September 30, 2024. For further information on the Option Plan, refer to the heading "*Part 3 – Business of the Meeting – Approval of the Renewal of the Stock Option Plan*".
- (2) Represents the Equity Incentive Plan of the Company, which reserves 7,414,028 common shares. For further information on the Equity Incentive Plan, refer to the heading "*Part 4 – Executive Compensation - Summary of Equity Incentive Plan*".
- (3) On February 1, 2024, the Board of Directors awarded a total of 9,250,000 Options at an exercise price of CAD\$0.45 to eligible participants.
- (4) On February 1, 2024, the Board of Directors awarded a total of 4,000,000 PSUs to four key individuals, including the Executive Chair and the Chief Executive Officer, to vest as to one-third each on the first, second and third anniversaries of the award date.

PART 6 – AUDIT AND RISK COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committees charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with **respect** to its Audit and Risk Committee.

CHARTER OF THE AUDIT COMMITTEE

The Audit and Risk Committee has a charter that sets out its mandate and responsibilities. A copy of the charter is attached to this Information Circular as Appendix “A”.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit and Risk Committee members consist of Doris Meyer (Chair) Jón Ferrier and Geoffrey Crow, all of whom are financially literate⁽¹⁾ and all are considered to be independent⁽²⁾.

- (1) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgement.

RELEVANT EDUCATION AND EXPERIENCE

Based on their business and educational experiences, each Audit and Risk Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The relevant education and experience of such members is as follows:

DORIS MEYER

Doris Meyer is the Chair of the Audit and Risk Committee. Ms. Meyer is a past member of the Institute of Chartered Professional Accountants of British Columbia. Currently, Ms. Meyer serves as an independent director of three listed companies with projects across Ethiopia, Canada and the Yukon. Ms. Meyer gained her forty years of experience in the mining industry as the founder of Golden Oak providing publicly traded mineral exploration companies as their Chief Financial Officer and Corporate Secretary with Golden Oak providing administrative, financial reporting and corporate compliance services. Ms. Meyer remains as a non-owner director of Golden Oak.

JÓN FERRIER

Jón Ferrier is the former Chair of the Audit and Risk Committee. Mr. Ferrier is a geologist by training and former CEO of Gulf Keystone Petroleum Limited, where he served until his retirement in January 2021. With over three decades of experience in the oil and gas and mining industries, Mr. Ferrier has worked in a variety of cultural settings across Europe, Africa, Russia, U.S.A., Australia, and South America.

Mr. Ferrier received a BSc in Geology from the University of Wales Aberystwyth in 1979, followed by an MSc in Mineral Exploration from the Royal School of Mines, Imperial College, London in 1983. Before joining Gulf Keystone Petroleum Limited, Mr. Ferrier was Senior Vice President of Business Development, Strategy & Commercial at Maersk Oil in Copenhagen. Mr. Ferrier has international experience across technical, commercial, and a variety of managerial and leadership positions.

Mr. Ferrier's industry experience was gained with Anglo American plc, ConocoPhillips, Paladin Resources plc, and Petro-Canada/Suncor, in a number of regions. Mr. Ferrier has undertaken executive programmes at IMD, Ivey, Thunderbird and Harvard.

GEOFFREY CROW

Geoffrey Crow is a financial services professional with a passion for helping emerging listed companies attract investors and capital with over 35 years of experience in the natural resources sector. His involvement in the natural resource sector has spanned investment, fundraising, and board responsibilities, giving him a comprehensive understanding of the industry.

Currently, Mr. Crow serves as a director of three listed companies with projects across Australia, Africa, and South America. He is committed to following the growth in renewable energy storage EV's and the technology and minerals involved in these rapidly emerging and disruptive markets. As batteries and grid-scale storage change the way we live, Geoffrey is closely following these trends and interested in connecting with anyone else with similar interests and opportunities in this space. Mr. Crow's expertise and experience have led him to serve as a non-executive director of the Company, Chairman of Lake Resources N.L., non-executive director of Trinex Minerals Limited, non-executive director of Atlantic Lithium Ltd., and Chairman of Ricca Resources Ltd.

AUDIT AND RISK COMMITTEE OVERSIGHT

At no time was a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial period, the Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of 5 (*reporting obligations*).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit and Risk Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in

the context of all consulting services bought by the Company. The Audit and Risk Committee is authorized to approve any non-audit services or additional work which the Chair of the Audit and Risk Committee deems as necessary who will notify the other members of the Audit and Risk Committee of such non-audit or additional work.

EXTERNAL AUDITOR SERVICE FEES

Except as noted, all dollar amounts herein are in the United States dollar equivalent of Canadian dollars. Fees, for professional services rendered by Davidson & Company LLP, Charter Professional Accountants to the Company were:

	For the year ended September 30, 2024	For the year ended September 30, 2023
Audit Fees ⁽¹⁾	\$50,000	\$30,000
Audit Related Fees ⁽²⁾	\$33,755	Nil
Tax Fees ⁽³⁾	\$30,398	\$5,430
All other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Fees are inclusive of all external audit service fees billed by the Company's external auditor for all financial statements.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit and not included under "Audit Fees".
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees for services other than disclosed in any other column.

PART 7 – CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Appendix "B".

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

No individual who is, or at any time during the year ended September 30, 2024, was, a director or proposed nominee for election as a director of the Company, an executive officer or senior officer and no associate or affiliate of any such person, is indebted to the Company or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, except for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, there are no material interests, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director since the commencement of the Company's most recently completed financial period or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are not performed, to any substantial degree, by a person or persons other than the directors or executive officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the year ended September 30, 2024, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than the election of directors or the approval of the Stock Option Plan and the Equity Incentive Plan.

OTHER BUSINESS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of the Proxy to vote the Shares represented in accordance with their best judgment on the matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Pulsar Helium in our Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2024, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained free of charge upon request to the Company at Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6 – telephone: +1 (604) 536-2711 | fax: +1 (604) 536-2788. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca or the Company's website at www.pulsarhelium.com.

BOARD APPROVAL

The contents of this Information Circular have been approved, and its mailing has been authorized by the Board of Directors of the Company.

Dated at White Rock, British Columbia, this 2nd day of April 2025.

ON BEHALF OF THE BOARD,

“Thomas Abraham-James”

PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

APPENDIX "A"

AUDIT AND RISK COMMITTEE CHARTER

*(Adopted by the Board of Directors on January 6, 2023, and as amended
and restated on October 11, 2024)*

MANDATE

The purposes of the Audit and Risk Committee (the "**Committee**") are to assist the Board of Directors of the Company (the "**Board**"):

1. in its oversight of the Company's accounting and financial reporting principles and policies and internal audit controls and procedures;
2. in its oversight of the integrity, transparency and quality of the Company's financial statements and the independent audit thereof;
3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;
4. in evaluating the qualification, independence and performance of the external auditors;
5. in its oversight of the Company's risk identification, assessment and management program; and
6. in the Company's compliance with legal and regulatory requirements in respect of the above, the provisions of the QCA Corporate Governance Code, the requirements of the AIM Rules for Companies and the TSX Venture Exchange Rules.

The function of the Committee is to provide independent and objective oversight. The Company's management team is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations.

The external auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by management as to non-audit services provided by the auditors to the Company.

The external auditors are ultimately accountable to the Board and the Committee as representatives of shareholders. The Committee is directly responsible (subject to the Board's approval) for the appointment, compensation, retention (including termination), scope and oversight of the work of the external auditors engaged by the Company (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work of the Company), and is also directly responsible for the resolution of any disagreements between management and any such firm regarding financial reporting.

The external auditors shall submit, at least annually, to the Company and the Committee:

1. as representatives of the shareholders of the Company, a formal written statement delineating all relationships between the external auditors and the Company ("**Statement as to Independence**");
2. a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F1 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"); and
3. a report describing: the Company's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Company, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Company, and any steps taken to deal with any such issues.

COMPOSITION

The Committee shall be comprised of three or more directors, the majority of whom are "independent" directors as defined under applicable legislation (including within the meaning of NI 52-110) and stock exchange rules and guidelines. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint a Chair and the other members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and shall fill any vacancy on the Committee. Determination as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

All members of the Committee shall be financially literate within the meaning of NI 52-110 and any other securities legislation and stock exchange rules applicable to the Company, and as confirmed by the Board using its business judgement (including but not limited to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements), and at least one member of the Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board in light of applicable laws and stock exchange rules. The latter criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

MEETINGS

The Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, and all other related matters. The Committee may request any officer or employee of the Company or the Company's external counsel or external auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Proceedings and meetings of the Committee are governed by the provisions of the Company's Articles relating to the regulation of the meetings and proceedings of the Board as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board in regard to committee composition and organization.

The quorum at any meeting of the Committee is a majority of members in office. All members of the Committee should strive to be at all meetings.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least 3 working days prior to the meeting except in unusual circumstances.

At or prior to the commencement of each Committee meeting, each member of the Committee shall disclose to the Committee any personal, financial or other interest (other than as a shareholder) in any matter to be decided by the Committee or any potential conflict of interest arising from a cross directorship or otherwise.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

Members of the Committee shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

DUTIES AND RESPONSIBILITIES

To carry out its purposes, the Committee shall have unrestricted access to information and shall have the following duties and responsibilities:

1. "External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:
 - a. review and assess, at least annually, the performance of the external auditors, and recommend to the Board the nomination of the external auditors for appointment (or reappointment) by the shareholders, or if required, the revocation of appointment of the external auditors. Where there is to be a change in the external auditor, the Committee shall review all issues related to the change, the planned steps for an orderly transition and present the Committee's recommendation to the Board for approval;
 - b. review and approve the appropriateness and reasonableness of the proposed audit fees and any unpaid fees charged by the external auditors for audit services;
 - c. review and pre-approve all services, including audit and audited related services, to be provided by the Company's external auditors to the Company or to its subsidiaries, associated fees and other compensation related thereto, and any non-audit services provided by the Company's external auditors and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Committee. The Committee may delegate pre-approval of services to one or more of its members so long as any such pre- approval decisions are presented to the full Committee at the next scheduled meeting;
 - d. make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;

- e. ensure that the external auditors prepare and deliver (at least) annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Company's external auditors and to recommend that the Board take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence;
 - f. review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - g. oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - h. review with the external auditor the results of the annual audit and if applicable interim audits, including but not limited to the following:
 - i. any difficulties encountered, or restrictions imposed by management, during the annual audit;
 - ii. any significant accounting or financial reporting issue;
 - iii. the auditor's evaluation of Company's internal controls over financial reporting and management evaluation thereon, including internal control deficiencies identified by the auditor contained in the management letter that have not been previously reported to the Committee;
 - iv. the auditor's evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
 - v. the post-audit or management letter or other material written communication contain any finding or recommendation of the external auditor including management response thereto and the subsequent follow up to any identified internal accounting control weaknesses; and
 - vi. any other matters which the external auditor should bring to the attention of the Committee;
 - i. at each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - j. review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and
 - k. instruct the external auditors that the external auditors are ultimately accountable to the Committee and the Board, as representatives of the shareholders;
2. With respect to financial reporting principles and policies and internal controls,
- a. to advise management that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices;

- b. to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Committee or legal or regulatory requirements;
- c. to understand the scope of the annual audit of the design and operation of the Company's internal control over financial reporting and the related auditor's report;
- d. to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Committee by the external auditors, including reports and communications related to:
 - significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;
 - consideration of fraud in the audit of the financial statements;
 - detection of illegal acts;
 - the external auditors' responsibilities under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and
 - reviews of interim financial information conducted by the external auditors;
- e. to meet with management and external auditors:
 - to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
 - to discuss the audited financial statements, including the accompanying management's discussion and analysis;
 - to discuss the unaudited interim quarterly financial statements, including the

accompanying management's discussion and analysis;

- to discuss the appropriateness and quality of the Company's accounting principles as applied in its financial reporting;
- to discuss any significant matters arising from any audit or report or communication referred to in item 2(d) above, whether raised by management or the external auditors, relating to the Company's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board and shareholders;
- to discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies;
- to review, evaluate and monitor the Company's risk management program. This function should include:
 - risk assessment;
 - quantification of exposure;
 - risk mitigation measures; and
 - risk reporting;
- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
- to monitor and review communications received in accordance with the Company's internal Whistleblower Policy;
- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;
- to discuss with the Chief Financial Officer any matters related to the financial affairs of the Company;
- to discuss with the Company's management any significant legal matters that may have a material effect on the financial statements, the Company's compliance policies, including material notices to or inquiries received from governmental agencies;
- to periodically review with management the need for an internal audit function; and

- to review and discuss with the Company's Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Company's financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule;
- 3. With respect to reporting and recommendations,
 - a. to prepare/review any report or other financial disclosures to be included in the Company's annual information form and (if required or prepared) management information circular;
 - b. to review and recommend to the Board for approval, the interim and audited annual financial statements of the Company, management's discussion and analysis of the financial conditions and results of operations (MD&A) and the press releases related to those financial statements;
 - c. to review and recommend to the Board for approval, the annual report, management's assessment on internal controls and any other like annual disclosure filings to be made by the Company under the requirements of securities laws or stock exchange rules applicable to the Company;
 - d. to review and reassess the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in paragraph 3(b) above;
 - e. to prepare Committee report(s) as required by applicable regulators; and
 - f. to report its activities to the Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate;
- 4. to review, discuss with management and the Nominated Adviser to the Company, and approve all related party transactions;
- 5. to establish and reassess the adequacy of the procedures for the receipt, retention and treatment of any complaint received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures set out in the Company's internal Whistleblower Policy for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations;
- 6. to set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former external auditor of the Company;
- 7. in relation to ethical and legal compliance:
 - a. to review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - b. to review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting; and
 - c. to review and determine the disposition of any complaints received from any regulatory body; and

8. in relation to anti-bribery and corruption:

- a. to review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
- b. to review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
- c. in the event of the occurrence of a corruption or bribery incident, to receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

RESOURCES AND AUTHORITY

The Committee:

1. has the authority to communicate directly with officers and employees of the Company, its auditors, and its legal counsel to seek and obtain such information with respect to the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee;
2. has the authority to advise the Board independently from the executive directors and the external auditors of the Company;
3. has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and
4. shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attestation services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have such other powers and duties as delegated to it by the Board.

ACCOUNTABILITY

1. The Committee Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.
2. The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
3. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
4. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

APPENDIX “B”

FORM 58-101F2

CORPORATE GOVERNANCE DISCLOSURE

(VENTURE ISSUERS)

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

National Policy 58-201 – Corporate Governance Guidelines (the “**Guidelines**”) establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company’s approach to corporate governance is set forth below.

BOARD OF DIRECTORS AND INDEPENDENCE

The Board is responsible for the conduct of the Company’s affairs generally, for the supervision of the management of the Company and the Board must act in the best interests of the Company and its Shareholders. The Board acts in accordance with the laws of Canada and the UK, the Articles of the Company, and the specific terms of reference as laid out for each committee and the Board as a whole, including the mandate of the Board.

The Board is responsible for reviewing and approving the Company’s operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company’s senior management personnel also fall within the ambit of the Board’s responsibilities. The Board is responsible for ensuring effective communications by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an audit committee which is responsible for the integrity of the Company’s internal control and management information systems. The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions.

Matters that require Board approval include, among other things: (i) the approval of the quarterly and annual financial statements and management discussion and analysis; (ii) the issuance of securities; (iii) significant acquisitions; (iv) annual capital and operating plans and budgets; and (v) following the recommendation of the Compensation Committee, the compensation of members of the senior management team.

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. The Board shall review its procedures on an ongoing basis to ensure they are functioning independently of management. As circumstances require, the Board will meet without

management present, and convene meetings, as deemed necessary, of the independent directors, at which meetings, non-independent directors and members of management will not be in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

The Board is currently comprised of seven (7) members, consisting of three (3) executive directors and four (4) non-executive directors. Neil Herbert holds the position of Executive Chairman, Thomas Abraham-James holds the position of President and Chief Executive Officer and Dan O'Brien holds the position of Chief Financial Officer. Therefore, the executive directors do not meet the definition of independence set forth in NI 52-110. Of the non-executive directors, the Board considers that all four are "independent" in accordance with Canadian corporate governance standards. The Board considers that three of the four are "independent" from a UK corporate governance perspective, notwithstanding the interests in Common Shares and the options over Common Shares held by them. The fourth non-executive director, Brice Laurent, is the co-founder and managing director of ABCrescent (the Company's largest shareholder) and, therefore, the Board does not regard him as "independent" from a UK corporate governance perspective.

INDEPENDENCE OF MEMBERS OF BOARD

The Board is composed of seven directors, of which Messrs. Ferrier, Crow, Laurent and Ms. Meyer are considered independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Pulsar Helium. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

If elected Matthew Baumgartner is considered independent.

Of the directors, Neil Herbert, by virtue of his position as Executive Chair of the Company, Thomas Abraham-James, by virtue of his position as President and Chief Executive Officer of the Company and Dan O'Brien, by virtue of his position as Chief Financial Officer are considered not independent

MANAGEMENT SUPERVISION BY BOARD

The Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability, having strong independent Board members and implementing reporting mechanisms to inform the Board of management's operation of the Company. The independent directors regularly meet in camera at Board and Audit Committee meetings and are able to meet at any time without any members of management including the non-independent director being present.

DIRECTORSHIPS

Certain directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction and directorships of corporations is as follows:

Name of Director	Directorships (other reporting issuer or equivalent in a foreign jurisdiction)
Neil Herbert	Atlantic Lithium Ltd (ASX: A11, LSE: ALL)
Thomas Abraham-James	None
Dan O'Brien	None
Doris Meyer	Azarga Metals Corp. (TSX-V:AZR) North Shore Uranium Ltd. (TSX-V:NSU) Sun Peak Metals Corp (TSX-V:PEAK) Collingwood Resources Corp. (TSX-V:COLL.P)
Jón Ferrier	None
Brice Laurent	None
Matthew Baumgartner	None

- (1) Holder of a stake in ABCapital Holding B.V. which amongst other shareholders, holds a 100% interest in (and is a legal entity of) ABCrescent B.V., which manages (and is a legal entity director of) ABCrescent Coöperatief U.A. which holds common shares in the Company.

ORIENTATION AND CONTINUING EDUCATION

Pulsar Helium will provide new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical, scientific and other information regarding its products and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

Pulsar Helium adopted a written code of business conduct and ethics. The Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behavior.

CORPORATE GOVERNANCE & NOMINATION COMMITTEE

On April 30, 2024, the Board constituted the Corporate Governance & Nomination Committee.

The purpose of the Corporate Governance & Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Company's corporate governance system is effective in the discharge of its obligations to the Company's Shareholders.

The Corporate Governance & Nomination Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies. The duties and responsibilities of the Corporate Governance & Nomination Committee include, without limitation, the following: a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices; b) to report annually to the Company's Shareholders, through the Company's annual management information circular or annual report to Shareholders, on the Company's system of corporate governance and the operation of its system of governance; c) to analyze and report annually to the Board the relationship of each director to the Company as to whether such director is a related director or an unrelated director; and d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance & Nomination Committee determines ought to be considered by the Board or any such committee. The Company has adopted a formal written mandate for the Corporate Governance & Nomination Committee. The mandate provides that the Corporate Governance & Nomination Committee shall consist of at least three members of the Board and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101. The current members of the Corporate Governance & Nomination Committee members are Doris Meyer, Jón Ferrier and Brice Laurent and is chaired by Doris Meyer all of whom are considered to be independent. The Board appoints the members of the Corporate Governance & Nomination Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Company. The Board may at any time remove or replace any member of the Corporate Governance & Nomination Committee and may fill any vacancy in the committee. The Corporate Governance & Nomination Committee regularly meets each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance & Nomination Committee has access to such officers and employees of the Company and to such information respecting the Company and may engage independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

COMPENSATION COMMITTEE

On April 30, 2024, the Board established a Compensation Committee.

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following: a) to recommend to the Board compensation policies and guidelines for the Company; and b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Company, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Company has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. The Compensation Committee is

currently comprised of three directors, all of whom are considered to be independent; namely, Jón Ferrier, Doris Meyer and Brice Laurent, and is chaired by Mr. Ferrier.

The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each member of the Compensation Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Company's Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Company and to such information respecting the Company and may engage independent counsel or advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the most recently completed financial year ended September 30, 2024, the Compensation Committee did not engage the services of a compensation consultant.

ASSESSMENTS

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

OTHER COMMITTEES

Committees of the Board are an integral part of the Company's governance structure. At the present time, the Company has an Audit and Risk Committee, a Compensation Committee and a Corporate Governance & Nomination Committee.

APPENDIX “C”

ADOPTED on June 30, 2022.

ALTERED as to name change on July 7, 2022.

ALTERED as to name change on October 24, 2022.

THOMAS ABRAHAM-JAMES, Director

Incorporation Number:
BC1369886

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PROVINCE OF BRITISH COLUMBIA
Business Corporations Act

Articles of PULSAR HELIUM INC.

(the “Company”)

1. Interpretation

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) **“appropriate person”** has the meaning assigned in the *Securities Transfer Act*;
- (b) **“board of directors”, “directors”** and **“board”** mean the directors or sole director of the Company for the time being;
- (c) **“Business Corporations Act”** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (d) **“Interpretation Act”** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (e) **“legal personal representative”** means the personal or other legal representative of the shareholder;
- (f) **“protected purchaser”** has the meaning assigned in the *Securities Transfer Act*;
- (g) **“registered address”** of a shareholder means the shareholder’s address as recorded in the central securities register;
- (h) **“seal”** means the seal of the Company, if any;
- (i) **“Securities Transfer Act”** means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act; and
- (j) **“solicitor of the Company”** means any partner, associate or articulated student of the law firm retained by the Company in respect of the matter in connection with which the term is used.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to and form a part of these Articles. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. **Shares and Share Certificates**

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company shall be in such form as the directors may determine and approve and must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement and delivery of a share certificate or acknowledgement to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Sending a Share Certificate

Any share certificate, non-transferable written acknowledgment of the shareholder's right to obtain such share certificate or written notice of the issue or transfer of an uncertificated share to which a shareholder is entitled may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable

for any loss to the shareholder because the share certificate, acknowledgement or notice sent is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, stolen, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

- (a) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (b) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (c) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. **Issue of Shares**

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) ~~(1)~~ past services performed for the Company;

(ii) ~~(2)~~ property; or

(iii) ~~(3)~~ money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. **Share Registers**

4.1 Central Securities Register

The Company must maintain a central securities register in accordance with the provisions of the *Business Corporations Act*. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. Share Transfers

5.1 Registering Transfers

Except to the extent that the *Business Corporations Act* otherwise provides, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (b) in the case of a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors or the transfer agent for the class or series of shares to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name

of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by share certificates deposited with the instrument of transfer or, if the shares are uncertificated shares, all of the uncertificated shares registered in the name of the shareholder:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Agent

The Company may appoint one or more trust companies or agents as its transfer agent for the purpose of issuing, countersigning, registering, transferring and certifying the shares and share certificates of the Company.

6. **Transmission of Shares**

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholders' name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's

interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or grant of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of section 87 of the *Securities Transfer Act* has been deposited with the Company. This Article ~~6.26.2~~ does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. **Purchase of Shares**

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms the directors determine. The Company may, by a resolution of directors, cancel any of its shares purchased by the Company, and upon the cancellation of such shares the number of issued shares shall be reduced accordingly.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share purchased, redeemed or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

8. **Borrowing Powers**

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may by their terms be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. **Alterations**

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (a) either by directors' resolution or by ordinary resolution, at the election of the directors in their sole discretion:
 - (i) ~~(1)~~ create one or more classes or series of shares or, if none of the shares of a class are allotted or issued, eliminate that class of shares;
 - (ii) ~~(2)~~ increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the

Company is authorized to issue out of any class or series of shares for which no maximum is established;

(iii) ~~(3)~~ subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(iv) ~~(4)~~ if the Company is authorized to issue shares of a class of shares with par value:

(A) ~~(i)~~ decrease the par value of those shares; or

(B) ~~(ii)~~ if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(C) ~~(5)~~ change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(D) ~~(6)~~ alter the identifying name of any of its shares;

(E) ~~(7)~~ otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*; or

(b) by ordinary resolution otherwise alter its shares or authorized share structure;

and alter its Articles and Notice of Articles accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) by ordinary resolution vary or delete any special rights or restrictions attached to the shares of any class or series, whether or not any or all of those shares have been issued

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (a) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and
- (b) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. **Meetings of Shareholders**

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and thereafter must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Consent Resolution Instead of Meeting of Shareholders

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution and any notice of a general meeting, class meeting or series meeting or to consider approving the adoption of an amalgamation agreement, the approval of any amalgamation into a foreign jurisdiction or the approval of any arrangement), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.5 A Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent and a copy of the proposed resolution at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) ~~(1)~~ at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) ~~(2)~~ during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Location of Meetings of Shareholders

The Company will hold meetings of shareholders in British Columbia, subject to the directors, by resolution, approving a location for such meetings outside of British Columbia.

11. **Proceedings at Meetings of Shareholders**

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) ~~(1)~~ business relating to the conduct of or voting at the meeting;
 - (ii) ~~(2)~~ consideration of any financial statements of the Company presented to the meeting;
 - (iii) ~~(3)~~ consideration of any reports of the directors or auditor;
 - (iv) ~~(4)~~ the setting or changing of the number of directors;
 - (v) ~~(5)~~ the election or appointment of directors;
 - (vi) ~~(6)~~ the appointment of an auditor;
 - (vii) ~~(7)~~ the setting of the remuneration of an auditor;
 - (viii) ~~(8)~~ business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (ix) ~~(9)~~ any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Majority Required for a Special Resolution

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders.

11.4 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any solicitor for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.5 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.6 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.6(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.8 Chair

The following individuals are entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if no chair of the board exists or is present and willing to act as chair of the meeting, the president of the Company; or
- (c) if the chair of the board, and the president of the Company are absent or unwilling to act as chair of the meeting, the solicitor of the Company.

11.9 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, and the solicitor of the Company is absent or unwilling to act as chair of the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.10 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.12 Decisions by Show of Hands, Verbal Statements, or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy. In determining the result of a vote by show of hands, shareholders present by telephone or other communications medium in which all shareholders and proxy holders entitled to attend and participate in voting at the meeting are able to communicate with each other, may indicate their vote

verbally or, otherwise in such manner as clearly evidences their vote and is accepted by the chair of the meeting.

11.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.15 Casting Vote

In case of an equality of votes either on a show of hands or on a poll, the chair of a meeting of shareholders will not have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.16 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) ~~(1)~~ at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) ~~(2)~~ in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

11.17 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.18 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.19 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.20 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.21 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.22 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. Votes of Shareholders

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting,

or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) ~~(1)~~ be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) ~~(2)~~ be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
 - (i) ~~(1)~~ the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it

were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

- (ii) ~~(2)~~ the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless:

- (a) the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:
 - (i) ~~(1)~~ the person appointing the proxy holder is a company or a representative of a company appointed under Article 12.5;
 - (ii) ~~(2)~~ the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
 - (iii) ~~(3)~~ the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but

in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

- (b) the person is a director, officer or the solicitor of the Company.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed _____
[month, day, year]

[Signature of shareholder]

[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. **Directors**

13.1 First Directors; Number of Directors

If the Company is not a pre-existing company under the *Business Corporations Act*, the first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under

the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors if applicable;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) ~~(1)~~ the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) ~~(2)~~ the number of directors set under Article 14.4;
- (c) if the Company is not a public company, the most recently set of:
 - (i) ~~(1)~~ the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) ~~(2)~~ the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles ~~13.1(b)(1) or 13.1(c)(1)~~ 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may contemporaneously elect or appoint the directors up to that number; and
- (b) subject to Article 14.8, if the shareholders do not contemporaneously elect or appoint the number of directors set resulting in vacancies, then the directors may appoint, or failing which the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders.

That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. Election and Removal of Directors

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors set under these Articles from time to time; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) ~~(a)~~ when his or her successor is elected or appointed; and
- (d) ~~(b)~~ when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, then failing the filling of any vacancies as set forth in Article 14.6, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a solicitor for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14.12 Nominations of Directors

- (a) This Article 14.12 only applies to the Company if and for so long as it is a public company.
- (b) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (i) ~~(1)~~ by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) ~~(2)~~ by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
 - (iii) ~~(3)~~ by any person who:
 - (iv) ~~(4)~~ at the close of business on the date of the giving of the notice provided for in this Article 14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns one or more shares that are entitled to be voted at such meeting; and

(v) ~~(ii)~~ complies with the notice procedures set forth below in this Article 14.12,

(a “**Nominating Shareholder**”).

- (c) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company, if any, or such other officer of the Company acting in that capacity, at the principal executive offices of the Company.
- (d) To be timely, a Nominating Shareholder’s notice under Article 14.12(c) must be made:
- (i) ~~(1)~~ in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders, provided that ~~(i)~~ (A) if the Company chooses to use notice and access to deliver meeting materials, the time frame will be not less than 40 and no more than 65 days; and ~~(ii)~~ (B) if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (the “**Notice Date**”), notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (ii) ~~(2)~~ in the case of a special meeting of shareholders which is not also an annual meeting, and is called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date.

In no event shall any adjournment or postponement of a meeting of shareholders, or the announcement of an adjournment or postponement, commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

- (e) To be in proper written form, a Nominating Shareholder’s notice under Article 14.12(c) must set forth:
- (i) ~~(1)~~ for each person whom the Nominating Shareholder proposes to nominate for election as a director:
- (ii) ~~(i)~~ the name, age, business address and residential address of the person;
- (iii) ~~(ii)~~ the principal occupation or employment of the person;

(iv) ~~(iii)~~ the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the date of the notice and as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred); and

(v) ~~(iv)~~ any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and

(A) ~~(2)~~ for the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).

(f) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(g) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12, provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder at a meeting of shareholders of any matter, other than the nomination of directors, in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Article 14.12 and, if any proposed nomination is not in compliance with this Article 14.12, to declare that such defective nomination shall be disregarded.

(h) For purposes of this Article 14.12:

(i) ~~(1)~~ **"public announcement"** shall mean disclosure in:

- (ii) ~~(i)~~ a press release reported by a national news service in Canada; or
 - (iii) ~~(ii)~~ a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR), or such other electronic disclosure service as the Company is required to utilize for the filing of continuous disclosure documents pursuant to Applicable Securities Laws; and
 - (iv) ~~(2)~~ **“Applicable Securities Laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation, and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (i) Notice given under Article 14.12(c) may only be given by personal delivery, facsimile transmission or email, and shall be deemed to have been given and made at the time it is sent to the secretary of the Company, if any, or such other officer of the Company acting in that capacity, by:
- (i) ~~(1)~~ personal delivery to the address of the principal executive offices of the Company;
 - (ii) ~~(2)~~ facsimile transmission, at such facsimile number as stipulated from time to time for the purposes of this notice by the secretary of the Company, if any, or such other officer of the Company acting in that capacity, and provided that receipt of confirmation of such transmission has been received; or
 - (iii) ~~(3)~~ email, at such email address as stipulated from time to time for the purposes of this notice by the secretary of the Company, if any, or such other officer of the Company acting in that capacity, and provided that receipt of confirmation of such transmission has been received.

If such delivery or electronic communication is made on a day which is a not a business day in Vancouver, British Columbia, or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (j) Notwithstanding any other provision of this Article 14.12, the board may, in its sole discretion, waive any requirement of this Article 14.12.

15. Alternate Directors

15.1 Appointment of Alternate Director

Any director (an “**appointor**”) may by notice in writing received by the Company appoint any person (an “**appointee**”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a solicitor for the Company;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. Powers and Duties of Directors

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16.3 Setting the Remuneration of Auditors

The directors may from time to time set the remuneration of the auditors of the Company.

17. Disclosure of Interests Of Directors And Officers

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for

approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. Proceedings of Directors

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (c) any other director chosen by the directors if:
 - (i) ~~(1)~~ neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) ~~(2)~~ neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (iii) ~~(3)~~ the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

- (a) in person;
- (b) by telephone; or
- (c) with the consent of all directors, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A

director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the president, secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or

constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is no less than half of the directors then in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, e-mail or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. Executive and Other Committees

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) ~~(1)~~ the power to fill vacancies in the board of directors;
 - (ii) ~~(2)~~ the power to remove a director;
 - (iii) ~~(3)~~ the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) ~~(4)~~ the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. **Officers**

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. **Indemnification**

21.1 Definitions

In this Article 21:

- (a) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “**eligible party**”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (i) ~~(1)~~ is or may be joined as a party; or
 - (ii) ~~(2)~~ is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
 - (iii) ~~(3)~~ “expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such

person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or, these Articles or, if applicable, any former *Companies Act* or former Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. Dividends

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the registered address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. Documents, Records and Reports

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. Notices

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) ~~(1)~~ for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) ~~(2)~~ for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) ~~(3)~~ in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) ~~(1)~~ for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) ~~(2)~~ for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) ~~(3)~~ in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient;

- (f) as otherwise permitted by any applicable securities legislation (including policies, notices and other administrative directions); or
- (g) delivery in such other manner as may be approved by the directors and reasonably evidenced.

24.2 Deemed Receipt of Mailing

A notice, statement, report or other record that is:

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, (Saturdays, Sundays and holidays excepted), following the date of mailing;
- (b) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
- (c) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) ~~(+)~~ by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) ~~(2)~~ at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

- (b) if an address referred to in paragraph ~~(a)(2)~~(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If any record sent to a shareholder pursuant to Article 24.1 is returned on two consecutive occasions because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. **Seal**

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically

reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. Mechanical Reproductions of Signatures

26.1 Instruments may be Mechanically Signed

The signature of any officer, director, registrar, branch registrar, transfer agent or branch transfer agent of the Company, unless otherwise required by the *Business Corporations Act* or by these Articles, may, if authorized by the directors, be printed, lithographed, engraved or otherwise mechanically reproduced upon all instruments executed or issued by the Company or any officer thereof; and any instrument on which the signature of any such person is so reproduced shall be deemed to have been manually signed by such person whose signature is so reproduced and shall be as valid to all intents and purposes as if such instrument had been signed manually, and notwithstanding that the person whose signature is so reproduced may have ceased to hold the office that he is stated on such instrument to hold at the date or issue of such instrument.

26.2 Definitions of Instruments

The term "instrument" as used in Article 26.1 shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, agreements, releases, receipts and discharges for the payment of money or other obligations, shares and share warrants of the Company, bonds, debentures and other debt obligations of the Company, and all paper writings.

27. Disclosure of Interests in Shares

27.1 Definitions

In this Article 27:

- (a) “**AIM**” means the AIM Market of the London Stock Exchange plc;

- (b) **“AIM Rules”** means the AIM Rules for Companies published by the London Stock Exchange plc (as amended from time to time);
- (c) **“AIM security”** means securities of an AIM company which have been admitted to AIM effected by a dealing notice under rule 6 of the AIM Rules;
- (d) **“Depository”** means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Company or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles;
- (e) **“Depository Interest”** means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of the Company or rights or interests in shares of the Company, issued by a Depository;
- (f) **“DI Holder”** means a holder of Depository Interests;
- (g) **“DTRs”** means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time;
- (h) **“financial instrument”** has the meaning given to it in the AIM Rules;
- (i) **“holding”** means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1R;
- (j) **“Qualifying Financial Instruments”** means any financial instruments which:
 - (i) ~~(1)~~ on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder’s right to acquire, shares of the Company to which voting rights are attached and are already issued; or
 - (ii) ~~(2)~~ are not included in ~~(1)~~(i) but which are referenced to shares of the Company referred to in ~~(1)~~(i) and with economic effect similar to

that of the financial instruments referred to in ~~(1)~~,(i) whether or not they confer a right to a physical settlement;

- (k) “**relevant changes**” means changes to the holdings of a significant shareholder above 3% (excluding treasury shares) which increase or decrease such holding through any single percentage thereafter; and
- (l) “**treasury shares**” means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006 (UK).

27.2 Disclosure Notice

The board of directors may by notice in writing (the “**Disclosure Notice**”) require any person whom the board of directors knows or has reasonable cause to believe to be interested in shares of the Company to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board of directors as stipulated in this Article 27.

27.3 Disclosure of Interest

Any Disclosure Notice may require the person to whom it is addressed to give particulars of his, her or its own present interest in shares of the Company.

27.4 Response Within Reasonable Time

A Disclosure Notice shall require any information given in response to the Disclosure Notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the Disclosure Notice.

27.5 Disclosure Notice Term

A Disclosure Notice which has taken effect under Article 27.2 shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board of directors determines otherwise and notifies the holder accordingly.

27.6 Copy of Disclosure Notice

If a Disclosure Notice is given by the Company to a person appearing to be interested in any share of the Company, a copy shall at the same time be given to the holder of the share, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article 27.

27.7 Default Shares

If the holder of, or any person appearing to be interested in, any share has been served with a Disclosure Notice and, in respect of that share (a “Default Share”), has been in default for a period of 14 days after service of the Disclosure Notice in supplying to the Company the information required to be supplied by the Disclosure Notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board of directors provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board of directors with the Disclosure Notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board of directors may waive all or any such restrictions.

27.8 Restrictions on Default Shares

The restrictions referred to in Article 27.7 above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class, the holders of the Default Shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy; or
- (b) if the Default Shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class, the holders of the Default Shares shall not be entitled, in respect of those shares:
 - (i) to attend and vote at a general meeting of the Company, either personally or by proxy;
 - (ii) to receive any dividend (including shares issued in lieu of dividend); and/or

to transfer or agree to transfer any of those shares or any rights in them.

27.9 Sale of Default Shares

The restrictions in Article 27.8 shall not prejudice the right of either the shareholder holding the Default Shares or, if different, any person having a

power of sale over those shares, to sell or agree to sell those shares under an arm's length transfer.

27.10 Dividends Withheld on Default Shares

If any dividend is withheld under Article 27.8(b)(ii) the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Article 27.8(b)(ii) shall cease to apply.

27.11 Restrictions on Future Allotted Shares

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a Default Share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the Default Share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

27.12 Depositary Default Shares

Where a Disclosure Notice is served on a Depositary and the Depositary fails to comply for any reason with the Disclosure Notice, the provisions of Article 27.7 and Article 27.8 will only be implemented by the Company in relation to those Default Shares in respect of which there has been a failure, and will not be implemented in relation to any other shares held by the Depositary.

27.13 ~~27.2~~ Significant Shareholder Disclosure

Any person (other than a Depositary) with a direct or indirect holding of 3% or more in any class of an AIM security (a “**significant shareholder**”) shall notify the Company of its holding as shareholder or DI Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any relevant changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this subsection shall include the following information and any further information which is required to be notified by the Company in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

- (a) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;

- (b) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- (c) the identity of the significant shareholder;
- (d) the price, amount and class of shares or Depositary Interests concerned;
- (e) the nature of the transaction giving rise to the notification;
- (f) in the case of a holding of Qualifying Financial Instruments:
 - (i) ~~(1)~~ for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) ~~(2)~~ the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) ~~(3)~~ the identity of the holder;
 - (iv) ~~(4)~~ the name of the underlying company; and
 - (v) ~~(5)~~ the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Company; and
- (g) any other information required by the Company,

and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

27.14 Default by Significant Shareholders and DI Holders

If a shareholder or DI Holder fails to comply with Article 27.13, the shares of such shareholder, or the shares represented by the Depositary Interests of such DI Holder, shall be treated as if they were Default Shares for the purposes of Article 27.7 and the board of directors may impose on such shares all or any restrictions mentioned in Article 27.8 until such time as the board of directors is satisfied that the shareholder has fully complied with this Article 27.

27.15 ~~27.3~~ Calculation of Holdings

For the purposes of this Article 27:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue ~~(excluding any shares held as treasury shares)~~ at the time when the ~~disclosure notice~~ Disclosure Notice is given;

- (b) a person shall be treated as appearing to be interested in any share if the Company has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a ~~disclosure notice~~Disclosure Notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any ~~disclosure notice~~Disclosure Notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share; and
- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

27.16 ~~27.4~~ No Prejudice to *Business Corporations Act*

The provisions of this Article 27 are without prejudice to the provisions of the *Business Corporations Act*.

28. Prohibitions

28.1 Definitions

In this Article 28:

- (a) “**designated security**” means:
 - (b) a voting security of the Company;
 - (i) ~~(1)~~ a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (ii) ~~(2)~~ a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (c) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);
- (d) “**voting security**” means a security of the Company that:

- (i) ~~(1)~~ is not a debt security, and
- (ii) ~~(2)~~ carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

28.2 Application

Article 28.3 does not apply to the Company if and for so long as it is:

- (a) a public company;
- (b) a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply; or
- (c) traded on the AIM Market of the London Stock Exchange plc or other stock exchange.

28.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.