



[www.pulsarhelium.com](http://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**

**JULY 17, 2026**

(Containing information as at: June 15, 2026, unless indicated otherwise)

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**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 shareholders (the "**Shareholders**") of common shares (the "**Shares**") to be held on July 17, 2026, at the hour of 9:00 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 at nominal cost. 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 two persons who are, or who represent by proxy, shareholders.

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**

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**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 STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY 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.

## **REVOCAION 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., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, 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.**

If your ownership in common shares of the Corporation is represented by depositary interests ("**Depositary Interests**") and you receive these materials directly from the Corporation or the Corporation's UK transfer agent, you will not receive the same Form of Proxy or Voting Instruction Form sent to other Shareholders. If you hold Depositary Interests directly in your name (i.e. this may include Intermediaries) you are requested to date, sign and return the Form of Instruction enclosed in your package for use at the Meeting or any adjournment thereof. To be effective, the Form of Instruction must be received by the registrar for Depositary Interests, Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY, UK (no later than 5:00 p.m. on July 14, 2026) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept a Form of Instruction received after such deadline, without notice.

If you hold your Depositary Interests through an Intermediary you will need to contact your Intermediary to provide them with instructions as to how your common shares should be voted. If you hold common shares through Depositary Interests and you would like to attend or vote your common shares in person at the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from

**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.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Non-Registered Holders. Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own (**“Objecting Beneficial Owners”**, or **“OBOs”**) and those who do not object to their identity being made known to the issuers of the securities they own (**“Non-Objecting Beneficial Owners”**, or **“NOBOs”**). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form (“VIF”) from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

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 will not pay for intermediaries to deliver the Meeting Materials and Form 54-101F7 to OBOs and OBOs 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 Articles 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**

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The authorized share structure 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 June 12, 2026, 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.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his, her or its name.

At the close of business on June 12, 2026, there were 188,573,418 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying ten percent (10%) or more of the voting rights attached to all outstanding Shares of the Company.

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 Shares of the Company to the Company from shareholders holding over three percent (3%) of the of the Shares of the Company. 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 three percent (3%) of the voting rights attached to all outstanding shares of the Company are:

<b>Beneficial Shareholder</b>	<b>Number of Shares Owned</b>	<b>Percentage of Issued and Outstanding</b>
Neil Herbert <sup>(1)</sup>	13,699,159	7.32%
Thomas Abraham-James	11,841,916	6.32%
Archean Pty Ltd as trustee for the Bluett Family Trust	9,490,243	5.07%
University Bancorp Inc. <sup>(2)</sup>	9,428,670	5.00%
ABCrescent Coöperatief U.A <sup>(3)</sup>	8,245,000	4.40%
Frontier Resources International Inc.	6,175,849	3.30%

**Notes:**

- (1) 12,894,359 Shares are held by NH Family Office Limited, a company controlled by Mr. Herbert, and the remaining 804,800 Shares are held by Cambrian Limited, a company also controlled by Mr. Herbert.
- (2) University Bancorp Inc. is a bank operating in Michigan, USA. Stephen Ranzini is the Director, President and CEO of University Bancorp Inc. and he is also the Deputy Chair and a Director of the Company.
- (3) ABCrescent Coöperatief U.A (“**ABCcapital**”) is an investment management and advisory firm based in Amsterdam. Brice Laurent is a managing partner and a former Director of the Company. On April 13, 2026, ABCcapital privately sold (the “**Private Disposition**”) 5,300,000 rights to multiple arm’s length purchasers to acquire Shares of Pulsar Helium from ABCcapital at an exercise price of Cdn\$2.00 per Share for a period of 24 months from the closing date of the Private Disposition.

## **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, 2025, 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](http://www.sedarplus.ca) or on the Company’s website [www.pulsarhelium.com](http://www.pulsarhelium.com).

### **2. ELECTION OF DIRECTORS**

The Board of Directors of the Company presently consists of six (6) directors and it is intended to determine the number of directors at six (6) and to elect six (6) directors 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).

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 fixing the number of directors at six (6) and to elect as directors 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 (a "**proposed director**"), the province, state or country 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.

<b>Name, Province or State and Country of Residence</b> <sup>(1)</sup>	<b>Position(s) with Company</b>	<b>Principal Occupation and if not present and elected director, occupation during last five-years</b> <sup>(1)</sup>	<b>Date Served as a Director Since</b>	<b>Ownership or Control Over Voting Shares Held</b> <sup>(2)</sup>
<b>Neil Herbert</b> <sup>(3) (5)</sup> <i>Qormi, Malta</i>	Executive Chair and Director	Executive Chair of the Company	November 17, 2022	13,699,159 <sup>(6)</sup> (7.32%) <sup>(10)</sup>
<b>Thomas Abraham-James</b> <i>Lisbon, Portugal</i>	Director and Chief Executive Officer	Chief Executive Officer of the Company and former President of the Company	June 30, 2022	11,841,916 (6.32%) <sup>(10)</sup>
<b>Jón Ferrier</b> <sup>(3) (4) (5)</sup> <i>Hampshire, United Kingdom</i>	Independent Director	Independent Businessman	November 17, 2022	91,703 (0.05%) <sup>(10)</sup>
<b>Doris Meyer</b> <sup>(3) (4) (5)</sup> <i>British Columbia, Canada</i>	Independent Director	Independent Businesswoman	August 18, 2023	245,695 <sup>(7)</sup> (0.13%) <sup>(10)</sup>
<b>Dan O'Brien</b> <i>British Columbia, Canada</i>	Director and Chief Financial Officer	Chief Financial Officer of the Company	August 30, 2024	235,833 <sup>(8)</sup> (0.13%) <sup>(10)</sup>
<b>Stephen Ranzini</b> <sup>(4)</sup> <i>Michigan, USA</i>	Deputy Chair and Director	Director, President and CEO of University Bancorp Inc.	March 16, 2026	11,173,832 <sup>(9)</sup> (5.97%) <sup>(10)</sup>

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**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) Of this amount, 12,894,359 Shares are held by NH Family Office Limited, a company controlled by Mr. Herbert, and the remaining 804,800 Shares are held by Cambrian Limited, a company also controlled by Mr. Herbert.
- (7) Of this amount, 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) Of this amount, 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 16,500 Shares are held by Mr. O'Brien directly.
- (9) Of this amount, 9,428,670 Shares are held by University Bancorp Inc., of which Mr. Ranzini is Director, President and CEO. Mr. Ranzini together with his wife and children, hold 260,097 Shares. Mr. Ranzini holds 43% in Jove Corporation which holds 230,300 Shares, and in addition Mr. Ranzini has investment authority, but no beneficial ownership or voting rights control over 1,648,000 Shares, owned by Rory Ballard.
- (10) This figure represents a percentage of the total issued and outstanding Shares as at Meeting Record Date, being 188,573,418 Shares at that date.

***CEASE TRADE ORDERS AND BANKRUPTCY***

Other than what is stated below, no other director or proposed director of Pulsar Helium (or any of their personal holding companies) 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.

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.

### **3. 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.**

### **4. APPROVAL OF STOCK OPTION PLAN**

The Company has a ten percent (10%) rolling incentive stock option plan dated January 6, 2023, as amended (the "**Stock Option Plan**"), which provides that the maximum number of common shares that may be reserved for issuance pursuant to such Stock Option Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. In accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), a rolling plan requires the approval of the shareholders of the Company on an annual basis. The Stock Option Plan was last approved by Shareholders at the Company's annual general meeting held on May 2, 2025.

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 (as a group) 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. The automatic extension of a Participant's Option will not be permitted where the Participant or the Company are subject to a cease trade order in respect to the Company's securities.

*TERMINATION OF EMPLOYMENT OR SERVICES*

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 and cancellation thereof as of the termination date. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercisable in accordance with the Stock Option Plan at any time during the period that terminates on the earlier of: (i) the expiry date; (ii)
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	a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the termination date.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. All Options held by the Option Plan Participant that have vested as of the termination date shall be exercisable in accordance with Stock Option Plan at any time during the period that terminates on the earlier of: (i) the expiry date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the termination date.
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. All vested Options shall be exercisable in accordance with the Stock Option Plan at any time during the period that terminates on the earlier of: (i) the expiry date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the termination date.
Death of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Vested Options shall be exercisable in accordance with the Stock Option Plan at any time during the period that terminates on the earlier of: (i) the expiry date; and (ii) the first anniversary of the date of the death of the Option Plan Participant.
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.

*CHANGE IN CONTROL*

Except as may be set forth in an employment agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, excluding Investor Relations Service Providers, and subject to any necessary regulatory approvals:

- (a) Unless determined otherwise by the Option Plan Administrator, if within twelve (12) months following the completion of a transaction resulting in a Change in Control (as defined in the Stock Option Plan),
  - (i) a Option Participant's employment or directorship is terminated by the Company or a subsidiary of

the Company without cause or (ii) a Option Plan Participant resigns for good reason, without any action by the Option Plan Administrator, the vesting of all Options held by such Option Plan Participant shall immediately accelerate and vest on the date of such Option Plan Participant's termination or resignation for good reason and the Options shall be exercisable in accordance with the Stock Option Plan at any time during the period that terminates on the earlier of: (i) the expiry date; (ii) a date determined by the Option Plan Administrator in its discretion; and (iii) the first anniversary of the termination date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.

- (b) Notwithstanding the above section (a), the Option Plan Administrator may, without the consent of any Option Plan Participant, and subject to prior Exchange acceptance, as applicable, take such steps as it deems necessary or desirable in connection with a Change in Control, including, without limitation, to cause: (i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Option Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Options to vest and become realizable, or payable; (iii) restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Option Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iv) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Option or realization of the Option Plan Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Option Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Option or realization of the Option Plan Participant's rights, then such Option may be terminated by the Company without payment); (v) the replacement of such Option with other rights or property selected by the Board in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under the Stock Option Plan, the Option Plan Administrator will not be required to treat all Options similarly in the transaction.

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, excluding Investor Relations Service Providers, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

#### *REORGANIZATION OF COMPANY'S CAPITAL*

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control, that would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Option Plan Participants holding such Options, the Option Plan Administrator may, subject to the prior approval of the Exchange, if required, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Options and amending the exercise price payable per Share. No provision in the Stock Option Plan permits an Option Plan Participant to receive additional security-based compensation in lieu of dividends declared by the Company.

Notwithstanding any other provision of the Stock Option Plan, in connection with a reverse takeover, a change of business, a reorganization or an acquisition pursuant to Exchange policy, subject to prior Exchange acceptance, security-based compensation of a target company may be cancelled and replaced with substantially equivalent Options under the Stock Option Plan without shareholder approval, provided that the rules of the Exchange are complied with.

#### *NON-TRANSFERABILITY OF OPTIONS*

Except to the extent that certain rights may pass to a beneficiary or personal representative upon death of a Option Plan Participant by will or as required by law, no Option is assignable or transferable.

#### *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.

A copy of the Stock Option Plan may be inspected at the head office of the Company, Unit 1 – 15782 Marine Drive, White Rock, British Columbia, V4B 1E6, during normal business hours and will be available at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

#### ***COMPANY STOCK OPTION PLAN RESOLUTION***

At the Meeting, the Shareholders of the Company will be asked to consider and, if though fit, to approve an ordinary resolution, in substantially the following form, approving 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**

- (1) the Stock Option Plan, being a “rolling” stock option plan, of Pulsar Helium Inc. as adopted by the Board of Directors and substantially in the form described in the information circular dated

June 12, 2026, and presented to the shareholders (the “**Stock Option Plan**”), be and is hereby approved;

- (2) the number of Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
- (3) the Board of Directors be authorized on behalf of the Company to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Stock Option Plan; and
- (4) the approval of the Stock Option Plan by the Board of Directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

#### *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.**

#### **5. APPROVAL OF AMENDMENTS TO EQUITY INCENTIVE PLAN**

The Company has in place a 10% fixed equity incentive plan dated effective January 6, 2023 (the “**Equity Incentive Plan**”) pursuant to which the number of Common Shares which may be issued pursuant to restricted share units, performance share units and deferred share units (collectively, the “**Awards**”) under the Equity Incentive Plan shall not exceed 7,414,028 Shares (representing 10% of the Company’s issued and outstanding Shares at the time of the Company’s listing on the Exchange). The Equity Incentive Plan described below was adopted by the Company on January 6, 2023, and pursuant to Exchange policy, approved by the Exchange and shareholders at the Company’s annual general meeting held on November 17, 2023.

The purpose of the Equity Incentive 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 Awards (as defined below) under the Equity Incentive 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.

#### **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, performance share units and deferred share units 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 Shares that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not currently exceed 7,414,028 Shares, 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.

#### *NON-TRANSFERABILITY OF AWARDS*

Except to the extent that certain rights may pass to a beneficiary or a personal representative upon death of a Equity Plan Participant by will or as required by law, no Award is assignable or transferable.

#### *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's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the 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 (1) 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 (1) 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) (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 (1) 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 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, which DSUs shall vest upon being credited to the director’s account.

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*

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 at any time during the period that terminates on the earlier of: (i) the expiry date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the termination date.

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 at any time during the period that terminates on the earlier of: (i) a date determined by the Equity Incentive Plan Administrator in its discretion; and (ii) the first anniversary of the termination date.
Death 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 at any time during the period that terminates on the first anniversary of the date of the death of the Equity Incentive Plan Participant.
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.

*CHANGE IN CONTROL*

Subject to any necessary regulatory approvals:

- (a) Unless determined otherwise by the Equity Incentive Plan Administrator, if within twelve (12) months following the completion of a transaction resulting in a change in control, (i) a Equity Incentive Participant's employment or directorship is terminated by the Company or a subsidiary of the Company without cause or (ii) a Equity Incentive Participant resigns for good reason, without any action by the Plan Administrator, the vesting of all Awards held by such Equity Incentive Participant shall immediately accelerate and vest on the date of such Equity Incentive Participant's termination or resignation for good reason and the Company shall settle such Awards in accordance with the Equity Incentive Plan, as applicable, provided that in the event that any Awards are subject to the satisfaction of Performance Goals, then the vesting of such Awards shall accelerate and vest only to the extent that such Performance Goals have been satisfied, and further provided that if the Performance Goals are, in the Equity Incentive Plan Administrator's discretion, capable of being partially performed, then vesting shall be accelerated on a pro rata basis to reflect the degree to which such Performance Goals have been satisfied, as determined solely by the Equity Incentive Plan Administrator.
- (b) Notwithstanding the above section (a), the Equity Incentive Plan Administrator may, without the consent of any Equity Incentive Participant, and subject to prior Exchange acceptance, as applicable, take such steps as it deems necessary or desirable in connection with a change in control, including, without limitation, to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Equity Incentive Plan Administrator in its discretion, in any entity participating in or resulting from a change in control; (ii) outstanding Awards to vest and become realizable, or payable, subject to the Equity Incentive Plan; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such change in control, and, to the extent the Equity Incentive Plan Administrator determines, terminate upon or immediately prior to the

effectiveness of such change in control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Equity Incentive Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Equity Incentive Participant's rights, then such Award may be terminated by the Company without payment); (v) the replacement of such Award with other rights or property selected by the Board in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted hereunder, the Equity Incentive Plan Administrator will not be required to treat all Awards similarly in the transaction.

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 Equity Incentive 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.

#### *REORGANIZATION OF COMPANY'S CAPITAL*

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a change in control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a change in control, that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Equity Plan Participants holding such Awards, the Equity Incentive Plan Administrator may, subject to prior Exchange acceptance, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Awards, subject to the sections 4.3(b) and 5.4 of the Equity Incentive Plan.

#### *AMENDMENT OR TERMINATION OF THE EQUITY INCENTIVE PLAN*

Subject to the approval of the Exchange, where required, the Equity Incentive 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.

On June 15, 2026 the Board approved, subject to Shareholder and Exchange approval, certain amendments to the Equity Incentive Plan and to also increase the total number of Share Units and DSUs available for award under the Equity Incentive Plan by an additional 10,585,962 Common Shares from 7,414,028 Share Units and DSUs to a total maximum of 18,000,000 Share Units and DSUs. The principal amendments to the Equity Incentive Plan (the "**EIP Amendments**") are summarized below. Such amendments to the Equity Incentive Plan will then be submitted to Shareholders at the Meeting for approval. A copy of the Equity Incentive Plan with the EIP Amendments (the "**Amended EIP Plan**") showing the proposed changes to the Equity Incentive Plan, is attached as Appendix "C" to this Information Circular. The Exchange has conditionally approved the Amended EIP Plan, subject to approval of the Shareholders.

The EIP Amendments to the Equity Incentive Plan includes:

- (a) the addition of new defined term, such as the defined term for “Investor Relations Activities”;
- (b) the revision to the defined term “Investor Relations Service Provider” to include any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (c) the revision to the defined term “Participant” to exclude Investor Relations Service Provider who perform Investor Relations Activities, on behalf of the Company or a Subsidiary of the Company;
- (d) the revision to the defined term “Security Based Compensation Arrangement” to clarify not prior to Exchange acceptance;
- (e) the revision to subsection 3.1(b)(viii) of the Equity Incentive Plan to include that any acceleration of exercisability or vesting, may permit the vesting to be accelerated for a Participant who dies or ceases to be an eligible Participant under the Equity Incentive Plan in connection with a change of control, take-over bid, RTO or other similar transaction;
- (f) the revision to subsection 3.1(f)(i) of the Equity Incentive Plan to provide that allowing non-Vested Awards to be treated as Vested may permit the vesting to be accelerated for a Participant who dies or ceases to be an eligible Participant under the Equity Incentive Plan in connection with a change of control, take-over bid, RTO or other similar transaction, termination of employment or service of a Participant, as to any or all of termination, or death;
- (g) the revision to the provision in section 3.7 of the Equity Incentive Plan to provide that the number of Shares reserved for issuance to Participants under the Equity Incentive Plan shall not exceed 18,000,000 or such greater number of Shares as shall have been duly approved by the Board and, if required, by the Exchange on which the Shares are then listed, by the shareholders of the Company;
- (h) the revision to the provision in subsection 3.8(c) of the Equity Incentive Plan to provide that no Awards may be granted under the Equity Incentive Plan to any Investor Relations Service Provider retained to provide Investor Relations Activities on behalf of the Company or a Subsidiary of the Company;
- (i) the revision to the provision in section 6.2 of the Equity Incentive Plan to provide that the automatic extension of a Participant’s award will not be permitted where the Participant or the Company are subject to a cease trade order in respect to the Company’s securities; and
- (j) the revision to the provision in section 7.3 of the Equity Incentive Plan to remove the reference to disability.

In addition, certain other amendments of a housekeeping nature were made.

The Company’s issued and outstanding share capital as at June 12, 2026, is 188,573,418 Shares. As at September 30, 2025, 3,414,028 Shares remained available for issuance under the Equity Incentive Plan and as at the Record Date, 314,028 Shares remained available for issuance under the Equity Incentive Plan.

A copy of the Equity Incentive Plan with the EIP Amendments (the “**Amended Equity Plan**”) may be inspected at the head office of the Company, Unit 1 – 15782 Marine Drive, White Rock, British Columbia, V4B 1E6, during normal business hours and will be available at the Meeting. In addition, a copy of the Amended Equity Plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

## **COMPANY'S EQUITY INCENTIVE PLAN AMENDMENT RESOLUTION**

At the Meeting, Shareholders will be asked to consider and if thought advisable to pass the following ordinary resolution in substantially the following form, approving the EIP Amendments and the Amended Equity Plan (the "**Equity Plan Amendment Resolution**") and to reflect a total maximum of 18,000,000 Common Shares to be reserved for Share Unit and DSUs Awards. Such approval is required under the rules and regulations of the Exchange. If the Shareholders do not approve the Equity Plan Amendment Resolution, the existing maximum number of Share Units and DSUs available for award under the Equity Incentive Plan will remain in place.

The Equity Plan Amendment Resolution, the text of which is set out below, must be approved by at least a majority of the votes cast thereon at the Meeting.

**"BE IT RESOLVED** as an ordinary resolution of the shareholders of Pulsar Helium that:

1. the Equity Incentive Plan of Pulsar Helium Inc., as amended by the board of directors and substantially in the form described in the information circular dated June 12, 2026, and presented to the shareholders (the "**Amended Equity Plan**"), be and is hereby ratified, confirmed, and approved;
2. the increase in the number of restricted share units, performance share units and deferred share units available for award thereunder to 18,000,000 restricted share units, performance share units and deferred share units, an increase of 10,585,972, be and is hereby approved;
3. the Company is hereby authorized and directed to issue such Common Shares pursuant to the Amended Equity Plan as fully paid and non-assessable Common Shares of the Company;
4. the board of directors of the Company be authorized to make any changes to the Amended Equity Plan, as may be required or permitted by the TSX Venture Exchange; and
5. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

**The Board recommends that Shareholders approve the above Equity Plan Amendment Resolution. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the RSU Plan Amendment Resolution.**

## **PART 4 – EXECUTIVE COMPENSATION**

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Pulsar Helium's statement of executive compensation for the year ended September 30, 2025, a copy of which was filed on Pulsar Helium's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on March 24, 2026, is incorporated by reference in this Information Circular. A copy of Pulsar Helium's statement of executive compensation for the year ended September 30, 2025, may also be obtained from Pulsar Helium, free of charge, by writing to Ben Meyer, Corporate Secretary of the Company, at [ben@gocs.ca](mailto:ben@gocs.ca).

## PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2025.

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 <sup>(1)</sup>	8,800,000 <sup>(3)</sup>	CAD\$0.45	6,231,080
Equity Incentive Plan approved by securityholders <sup>(2)</sup>	4,000,000 <sup>(3)</sup>	N/A (Share Units/DSUs)	3,414,038
Security compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>12,800,000</b>	<b>CAD\$0.45</b> <b>N/A (Share Units/DSUs)</b>	<b>9,645,108</b>

#### 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 15,031,080 at September 30, 2025. For further information on the Option Plan, refer to the heading “Part 3 – Business of the Meeting – Approval of Stock Option Plan”.
- (2) Represents the Equity Incentive Plan of the Company, which reserves 7,414,028 Shares. For further information on the Equity Incentive Plan, refer to the heading “Part 3 – Business of the Meeting – Approval of Amendments to Equity Incentive Plan”.
- (3) Represents 8,800,000 Options and 4,000,000 Share Units and DSUs granted pursuant to the Stock Option Plan and Equity Incentive Plan. Represents the number of Common Shares available for issuance upon (i) exercise of outstanding Options which have been granted under the Stock Option Plan as at September 30, 2025; and (ii) exercise of outstanding Share Units and DSUs which have been granted under the Equity Incentive Plan as at September 30, 2025.

Subsequent to the year ended, September 30, 2025, the Company has amended its Equity Incentive Plan, subject to receipt of Exchange acceptance and Shareholder approval. Shareholders will be asked at the Meeting to pass an ordinary resolution approving the Equity Plan Amendment Resolution. See “Particulars of Matters to be Acted Upon – “Approval of Amendments to Equity Incentive Plan”.

## **PART 6 – AUDIT AND RISK COMMITTEE DISCLOSURE**

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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 AND RISK COMMITTEE**

The Company’s 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 AND RISK COMMITTEE**

The Audit and Risk Committee members consist of Doris Meyer (Chair) Jón Ferrier and Neil Herbert, all of whom are financially literate<sup>(1)</sup>, with Doris Meyer and Jón Ferrier deemed to be independent<sup>(2)</sup>, Neil Herbert by virtue of being the Company’s Executive Chairman is not deemed to be independent.

- (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 an independent businesswoman with over forty years’ experience in the mining industry as an executive officer and/or director. In her career, Ms. Meyer has participated or led negotiation teams for property acquisitions or dispositions, debt financings, mergers, spin-outs and business acquisitions. Ms. Meyer has participated or prepared the regulatory documentation for public listing events or re-organisations, initial public offerings by prospectus, reverse takeovers by joint information circulations, amalgamations pursuant to a plan of arrangement, listing statements for the TSX Venture Exchange. In Ms. Meyer’s past roles as Chief Financial Officer and Corporate Secretary, Ms. Meyer has developed a knowledge of financial reporting, regulatory compliance and corporate governance. Ms. Meyer is currently a non-executive independent director of number of publicly listed exploration companies trading on the TSX Venture Exchange and AIM. Ms. Meyer is a past member of the Institute of Chartered Professional Accountants of British Columbia.

## **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.

## **NEIL HERBERT**

Neil Herbert is a businessman with over thirty (30) years of experience in finance. He is a Fellow of the Association of Chartered Certified Accountants and holds a Joint Honours Degree in Economics and Economic History from the University of Leicester. Mr. Herbert has been involved in advancing natural resource companies to development or acquisition, both as an executive and an investor.

Mr. Herbert's career includes his role as Co-Chairman and Managing Director of AIM quoted Polo Resources Limited until May 2013. During his tenure, he managed numerous acquisitions, disposals, stock market listings, and fundraisings. He was also Finance Director of start-up uranium company UraMin Inc. from 2005, during which he worked to float the company on AIM and the Toronto Stock Exchange, raise \$400 million in equity financing, and negotiate the sale of the group for \$2.5 billion in 2007.

Mr. Herbert is the former Chairman of both AIM quoted Helium One and Premier African Minerals Ltd. He is currently Non-Executive Chairman of Atlantic Lithium Ltd. In addition, Mr. Herbert has previously held several other board positions, including Pasofino Gold Ltd, Galahad Gold Plc, Kalahari Diamonds Resources Plc, International Molybdenum Ltd, as well as executive roles with Antofagasta Plc and Brancote Holdings Plc.

## **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.

## **EXEMPTION**

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*).

## **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52 110 (De Minimis Non audit Services), or an exemption from NI 52 110, in whole or in part, granted under Part 8 of NI 52 110.

## **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 in each of the last two fiscal years were:

	<b>For the year ended September 30, 2025</b>	<b>For the year ended September 30, 2024</b>
<b>Audit Fees</b> <sup>(1)</sup>	\$50,000	\$50,000
<b>Audit Related Fees</b> <sup>(2)</sup>	\$18,779	\$33,755
<b>Tax Fees</b> <sup>(3)</sup>	\$15,334	\$30,398
<b>All other Fees</b> <sup>(4)</sup>	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**

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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**

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##### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS**

At any time during the Company's last completed financial year ended September 30, 2025, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been 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 below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the

Company's most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

Prior to Mr. Ranzini being appointed as a director, in April 2025, the Company entered into a project financing facility line of credit note with University Bancorp, Inc. ("**University Bancorp**") as disclosed in the Company's most recently completed financial year ended September 30, 2025. University Bancorp is a bank operating in Michigan, USA. Stephen Lange Ranzini is Director, President and CEO of University Bancorp., and is Deputy Chair and Director of the Company.

#### **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 or their respective management companies.

#### **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, 2025, 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 and the appointment of auditors. Directors and executive officers may be interested in the approval of the Stock Option Plan and the Equity Incentive Plan amendment and increase as detailed below. See "Part 3 – Business of the Meeting – Approval of Stock Option Plan" and "Approval of Amendments to 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**

Additional information regarding the Company and its business activities is available on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) located at [www.sedarplus.ca](http://www.sedarplus.ca) "Company Profiles – Pulsar Helium Inc." or the Company's website at [www.pulsarhelium.com](http://www.pulsarhelium.com). The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis free of charge by contacting the Secretary of 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.

#### **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 15<sup>th</sup> day of June 2026.

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**ON BEHALF OF THE BOARD,**

*"Thomas Abraham-James"*

**CHIEF EXECUTIVE OFFICER AND DIRECTOR**

## APPENDIX "A"

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### 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”

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### 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 six (6) members, consisting of three (3) executive directors and three (3) non-executive directors. Neil Herbert holds the position of Executive Chairman, Thomas Abraham-James holds the position of 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.

#### **INDEPENDENCE OF MEMBERS OF BOARD**

The Board is currently composed of six (6) directors and all the six members of the current Board (Neil Herbert, Thomas Abraham-James, Dan O'Brien, Jón Ferrier, Doris Meyer and Stephen Ranzini) are the proposed nominees for election as director at the Meeting. Of the six (6) directors, Messrs. Ferrier, and Ranzini, 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.

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 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:

<b>Name of Director</b>	<b>Directorships (other reporting issuer or equivalent in a foreign jurisdiction)</b>
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	Navoi Mining and Metallurgical Company JS
Stephen Ranzini	University Bancorp, Inc. (OTCQB:UNIB)

## **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 which is available on the Company's website at [www.pulsarhelium.com](http://www.pulsarhelium.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 Corporate Governance & Nomination Committee The Corporate Governance & Nomination Committee members consist of Doris Meyer (Chair), Jón Ferrier and Neil Herbert with Ms. Meyer and Mr. Ferrier deemed to be independent and Mr. Herbert by virtue of being the Company's Executive Chairman is not deemed 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 members consist of Jón Ferrier (Chair), Doris Meyer and Stephen Ranzini all of whom are deemed to independent.

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, 2025, 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"**

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**Equity Incentive Plan Amendments**

**PULSAR HELIUM INC.**

**EQUITY INCENTIVE PLAN**

**Effective Date: January 6, 2023**

**Amendment Date: June 15, 2026**

Approved by the Board of  
Directors on January 6, 2023.

Approved by the  
Shareholders on November 17, 2023.

Amendment approved by the  
Board of Directors on June 15, 2026

Amendment approved by the  
Shareholders on [MONTH] [DAY], 2026

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## EQUITY INCENTIVE PLAN

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants of the Corporation and its Subsidiaries, to reward such of those Executives, Employees and Consultants as may be granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Executives, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings:

“**Applicable Laws**” means the applicable laws and regulations and the requirements or policies of any governmental, regulatory authority, securities commission and stock exchange having authority over the Corporation or the Plan;

“**Award**” means any Share Unit or Deferred Share Unit granted under the Plan;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under the Plan and which need not be identical to any other such agreements;

“**Black-Out**” means a restriction formally imposed by the Corporation, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Awards;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“**Cash Fees**” has the meaning set forth in Section 5.1(a);

“**Cause**” means:

- (a) unless the applicable Award Agreement states otherwise, with respect to any Employee, Officer or Consultant:
  - (i) if such Employee, Officer or Consultant is a party to an employment or service agreement with the Corporation or any of its Subsidiaries and such agreement provides for a definition of Cause, the definition contained therein; or

- (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employment or service agreement of such Employee, Officer or Consultant, without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the Employee, Officer or Consultant to carry out its duties properly or to comply with the rules, policies and practices of the Corporation or any of its Subsidiaries, as applicable; (B) a material breach of any agreement with the Corporation or any of its Subsidiaries, as applicable, or a material violation of any written policy of the Corporation or any of its Subsidiaries, as applicable; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) a material fiduciary breach with respect to the Corporation or any of its Subsidiaries, as applicable; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Subsidiaries; or (F) gross negligence or willful misconduct with respect to the Corporation or any of its Subsidiaries; and
- (b) with respect to any Director, the removal of a Director before the expiration of his or her term of office by any method permitted by the Corporation's Articles;

**“Change of Business”** has the meaning attributed thereto in Policy 5.2 – *Change of Business and Reverse Takeovers*, as amended from time to time, of the TSXV Manual;

**“Change in Control”** means the occurrence of any one or more of the following events:

- (a) the direct or indirect acquisition or conversion from time to time of more than 50% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;
- (b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation's then incumbent directors; or
- (c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding Voting Shares of the surviving corporation;

**“Committee”** has the meaning set forth in Section 3.2;

**“Company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

**“Consultant”** means:

- (a) a Person (other than an Executive or Employee) that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other

than services provided in relation to a distribution of securities (as defined under Applicable Laws);

- (ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Company, as the case may be; and
  - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries, or
- (b) an individual (other than a Director, Officer or Employee) employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

“**Corporate Policies**” means any of the policies of the Corporation;

“**Corporation**” means **Pulsar Helium Inc.**;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means a right, granted to a Participant in accordance with ARTICLE 5, subject to the provisions of the Plan;

“**Director**” means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

“**Director Fees**” means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means a physical injury or mental incapacity of a nature which the Plan Administrator determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Corporation or any of its Subsidiaries;

“**Discounted Market Price**” has the meaning ascribed thereto in Policy 1.1 – *Interpretation*, as amended from time to time, of the TSXV Manual;

“**DSU Settlement Date**” has the meaning set forth in Section 5.5(a);

“**Effective Date**” means the date the Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals;

“**Elected Amount**” has the meaning set forth in Section 5.1(a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 5.1(b);

“**Election Notice**” has the meaning set forth in Section 5.1(b);

**“Employee”** means an individual who:

- (a) is considered an employee of the Corporation or any of its Subsidiaries under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) works full-time for the Corporation or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or of a Subsidiary of the Corporation, as the case may be, but for whom income tax deductions are not made at source; or
- (c) works for the Corporation or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or any of its Subsidiaries;

**“Exchange”** means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

**“Executive”** means an individual who is a Director or Officer;

**“Good Reason”** means any one or more of the following events occurring following a Change in Control and without the Participant’s written consent:

- (a) the Participant is placed in a position of lesser stature than its current position and, is assigned duties that would result in a material change in the nature or scope of powers, authority, functions or duties inherent in such a position immediately prior to the Change in Control;
- (b) a material decrease in the Participant’s base salary or a material decrease in the Participant’s short-term incentive grants, long-term incentive grants, benefits, vacation or other compensation;
- (c) a requirement that the Participant relocate to a location greater than 40 kilometers from the Participant’s primary work location immediately prior to the Change in Control; or
- (d) any action or event that would constitute constructive dismissal of the Participant at common law;

**“Insider”** means:

- (a) a Director or senior officer of the Corporation;
- (b) a Director or senior officer of a Company that is an Insider or a Subsidiary of the Corporation;
- (c) a Person that has:
  - (i) beneficial ownership of, or control or direction over, directly or indirectly; or

- (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly;

securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

“Investor Relations Activities” has the meaning attributed thereto in Policy 1.1 – Interpretation, as amended from time to time, of the TSXV Manual;

“Investor Relations Service Provider” has the meaning attributed thereto in Policy 4.4 – Security Based Compensation, as amended from time to time, of the TSXV Manual and includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

“Market Price” at any date in respect of the Shares shall be the volume weighted average closing price of Shares on the TSXV for the five (5) trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board), provided that the Market Price cannot be lower than the Discounted Market Price. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion, provided that the Market Price cannot be lower than the Discounted Market Price;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

“Participant” means an Executive, Employee or Consultant to whom an Award has been granted under the Plan. Notwithstanding the foregoing and any other provision of the Plan, ~~no~~ excluding Investor Relations Service Provider who perform Investor Relations Activities, on behalf of the Corporation or a Subsidiary of the Corporation shall be a Participant for so long, and to the extent, that such limitation is required by the TSXV;

“Participant Service Separation Date” means the date of a Participant’s death, or retirement from, or loss of office or employment with, or provision of services to, the Corporation or any of its Subsidiaries, including: (i) the voluntary resignation or retirement of a Director from the Board; or (ii) the removal of such Director from the Board whether by shareholder resolution or failure to achieve re-election;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a Subsidiary of the Corporation, a division of the Corporation or of a Subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a Subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

“Performance Period” means the period specified by the Plan Administrator for achievement of any applicable Performance Goals as a condition to vesting;

“**Performance Share Unit**” or “**PSU**” means a right, granted to a participant in accordance with Article 4, subject to the provisions of the Plan, that generally becomes Vested, if at all, subject to the attainment of certain Performance Goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Plan Administrator;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Personal Representative**” means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who, for any reason, is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant;

“**Plan**” means this Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of the Plan or for the Awards granted from time to time hereunder;

“**Regulatory Authorities**” means all Exchanges and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, the Plan or the Awards granted from time to time hereunder;

“**Reorganization**” has the meaning attributed thereto in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, as amended from time to time, of the TSXV Manual;

“**Restricted Share Unit**” or “**RSU**” means a right, granted to a Participant in accordance with ARTICLE 4, subject to the provisions of the Plan, that generally becomes Vested, if at all, following a period of continuous employment of the Participant with the Corporation or a Subsidiary of the Corporation;

“**Reverse Takeover**” has the meaning attributed thereto in Policy 5.2 – *Change of Business and Reverse Takeovers*, as amended from time to time, of the TSXV Manual;

“**Securities Act**” means the *Securities Act* (British Columbia), RSBC 1996, c. 418 as from time to time amended;

“**Security Based Compensation Arrangement**” for the purposes of the Plan, and not prior to TSXV acceptance, means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation’s treasury to Executives, Employees or Consultants, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation’s treasury or arrangements under which compensation arrangements are settled solely in cash and/or securities purchased on the secondary market;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a Company;

“**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by ARTICLE 8, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**Share Unit**” means an RSU or a PSU, as applicable;

“**Share Unit Settlement Date**” has the meaning set forth in Section 4.4;

“**Shareholder Approval**” means approval by the Corporation’s shareholders in accordance with the policies of the Exchange;

“**Subsidiary**” has the meaning attributed thereto in the Securities Act;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means (i) the date designated by the Participant and the Corporation or a Subsidiary of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or a Subsidiary of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or a Subsidiary of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or a Subsidiary of the Corporation or ceases to provide services to the Corporation or a Subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or a Subsidiary of the Corporation, as applicable, may be required by law to provide to the Participant;

“**Triggering Event**” means:

- (a) the proposed dissolution, liquidation or wind-up of the Corporation;
- (b) a proposed Change in Control;
- (c) the proposed sale or other disposition of all or substantially all of the assets of the Corporation; or
- (d) a proposed material alteration of the capital structure of the Corporation which, in the opinion of the Plan Administrator, is of such a nature that it is not practical or feasible to make adjustments to the Plan or to the Awards granted hereunder to permit the Plan and Awards granted hereunder to stay in effect;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Manual**” means the TSXV Corporate Finance Manual;

“**Vested**” means the applicable vesting criteria, Performance Goals and/or any other conditions for settlement in relation to a whole number, or a percentage of the number of Awards determined by the Plan

Administrator in connection with a grant of PSUs, RSUs or DSUs as the case may be, (i) have been met; or (ii) have been waived or deemed to have been met;

“**Vesting Date**” means the date on which the applicable vesting criteria, Performance Goals and/or any other conditions for an Award becoming Vested are met, deemed to have been met, or waived, as contemplated in the definition of “Vested”; and

“**Voting Share**” means a security of a Company that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of the Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section” and “clause” mean and refer to the specified Article, Section and clause of the Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

## ARTICLE 3 ADMINISTRATION

### 3.1 Administration

Subject to and consistent with the terms of the Plan, Applicable Laws and the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Plan will be administered by the Plan Administrator, and the Plan Administrator has sole and complete authority, in its discretion, without limitation, to:

- (a) determine the Persons who are eligible to be Participants in accordance with Section 3.4;

- (b) make grants of Awards under the Plan relating to the issuance of Shares in such amounts, to such Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:
- (i) the time or times at which Awards may be granted, including the applicable Date of Grant;
  - (ii) the conditions under which an Award or any portion thereof may be:
    - A. granted to Participants;
    - B. forfeited to the Corporation, cancelled or expired; and
    - C. Vested, including terms relating to lump sum or instalment vesting, the Performance Goals, the Performance Period and the conditions, if any, upon which vesting of an Award or a portion thereof will be waived or accelerated, subject to Section 4.3(b) and Section 5.4, without any further action by the Plan Administrator;
  - (iii) the number of Shares to be covered by any Award and the terms, if any, upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;
  - (iv) the consequences of a termination with respect to an Award;
  - (v) the forms of consideration, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
  - (vi) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis;
  - (vii) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (viii) any acceleration of exercisability or vesting, may permit the vesting to be accelerated for a Participant who dies or ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction. ~~o~~Or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine, subject to Section 4.3(b) and Section 5.4;
- (c) establish the form or forms of the Award Agreements;
- (d) amend the terms of any Award Agreements, provided, however, that subject to the terms of the Plan, no amendment of an Award may, without the consent of the holder of such Award, adversely affect such Participant's rights with respect to such Award in any material respect;

- (e) determine whether and the extent to which any Performance Goals or other conditions applicable to the vesting of an Award have been satisfied or shall be waived or modified, subject to Section 4.3(b) and Section 5.4;
- (f) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan, including but not limited to:
  - (i) allowing non-Vested Awards to be treated as Vested ~~upon~~ may permit the vesting to be accelerated for a Participant who dies or ceases to be an eligible Participant Participant under the Plan in connection with a change of control, takeover bid, RTO or other similar transaction, termination of employment or service of a Participant, as to any or all of termination, or death ~~or Disability~~, subject to Section 4.3(b) and Section 5.4;
  - (ii) providing that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
  - (iii) providing for the continuation of any Award for such period which is not longer than 12 months from the Termination Date or 12 months from the date of death or Disability of the Participant, and upon such terms and conditions as are determined by the Plan Administrator in the event that a Participant ceases to be an Executive, Employee or Consultant, as the case may be;
  - (iv) providing that Vested Awards may be exercised for periods longer or different from those set forth in the Plan, subject to the applicable rules of the Exchange; and
  - (v) setting any other terms for the exercise or termination of an Award upon termination of employment or service;
- (g) construe and interpret the Plan and all Award Agreements;
- (h) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;
- (i) determine the number of RSUs, DSUs or PSUs, as applicable, subject to any grant of an Award;
- (j) determine the form of settlement of an Award, whether cash, Shares or a combination of cash and Shares;
- (k) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (l) determine the duration and purposes of leaves of absence from employment or engagement by the Corporation which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan;

- (m) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of the Plan and grants of Awards from time to time hereunder;
- (n) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan; and
- (o) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

### 3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee of the Corporation (the “**Committee**”), consisting of not less than two of its members, all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified Directors or Officers all or any of the powers delegated by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.
- (c) In the event the Board delegates to the Committee all or any of the powers conferred on the Plan Administrator pursuant to the Plan, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Corporation and all affiliates of the Corporation, all Participants and all other Persons.

### 3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration interpretation of the Plan is final, conclusive and binding on all affected Persons, including the Corporation and any of its Subsidiaries, the affected Participants and their Personal Representatives, any shareholder of the Corporation and all other Persons.

### 3.4 Eligibility

Subject to the discretion of the Plan Administrator, all Executives, Employees and Consultants are eligible to participate in the Plan. Notwithstanding the foregoing and any other provision of the Plan, no Investor Relations Service Provider shall be a Participant for so long, and to the extent, that such limitation is required pursuant to the policies of the TSXV. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Executive, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. In addition, in order to be eligible to receive Awards, in the case of Employees and Consultants, the Award Agreement to which they are a party must contain a representation of the Corporation and of such Employee or Consultant, as the case may be, that such Employee or Consultant is a bona fide Employee or Consultant of the Corporation or a Subsidiary of the Corporation, as the case may be. Awards may be granted to a Company that is wholly-owned by an individual Executive, Employee or Consultant.

### 3.5 Board Requirements

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Applicable Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### 3.6 Liability Limitation and Indemnification

No member of the Board or the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award Agreement or any Award granted hereunder.

### 3.7 Total Shares Subject to Awards

Subject to adjustment pursuant to ARTICLE 8, the number of Shares hereby reserved for issuance to Participants under the Plan shall not exceed ~~10% of the number of issued and outstanding common share of the Corporation following its listing on the TSXV~~ 18,000,000 or such greater number of Shares as shall have been duly approved by the Board and, if required, by the Exchange on which the Shares are then listed, by the shareholders of the Corporation. Any Shares subject to an Award which has been granted under the Plan and which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without having been settled through the issuance of Shares as provided for in the Plan shall again be available under the Plan. To the extent that any Share Units that may be paid out in cash or Shares or a combination thereof are paid out in cash, then the Shares that were potentially issuable in respect of such Awards shall again be available under the Plan. For greater certainty, any Awards which may only be paid out in cash shall not be subject to this Section 3.7.

### 3.8 Limits on Awards

Notwithstanding anything in the Plan, if the Corporation is listed on the TSXV, the following limitations shall apply to the Plan and all Awards thereunder so long as such limitations are required by the TSXV:

- (a) unless disinterested Shareholder Approval is obtained in accordance with the policies of the TSXV (or unless permitted otherwise by the policies of the TSXV):
  - (i) the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the TSXV, any Company that is wholly-owned by the Participant) under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Date of Grant;
  - (ii) the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation Arrangements granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued Shares,

calculated as at the date any security based compensation of the Corporation is granted or issued to any Insider; and

- (iii) the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation Arrangements granted or issued to Insiders (as a group) must not exceed 10% of the issued Shares at any point in time;
- (b) the maximum number of Shares that may be issued to any one Consultant under the Plan, together with all of the Corporation's other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Date of Grant;
- (c) no Awards may be granted under the Plan to any Investor Relations Service Provider retained to provide Investor Relations Activities on behalf of the Corporation or a Subsidiary of the Corporation~~no Awards may be granted under the Plan to an Investor Relations Service Provider~~; and
- (d) any Awards granted to a Participant who ceases to be a Participant under the Plan for any reason whatsoever, shall terminate at a date no later than 12 months from the date such Participant ceases to be a Participant under the Plan.

### 3.9 Award Agreements

Each Award under the Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct.

### 3.10 Non-transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or a Personal Representative upon death of a Participant by will or as required by law, no Award is assignable or transferable.

### 3.11 Resale Restrictions

Any Shares issued by the Corporation upon exercise or settlement of an Award are subject to any resale and trading restrictions in effect pursuant to Applicable Laws and the policies of the Exchange, and the Corporation shall be entitled to place any restriction or legend on any certificates representing such Shares accordingly.

## ARTICLE 4 SHARE UNITS

### 4.1 Granting of Share Units

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms and conditions as the Plan Administrator may determine, grant Share Units to any Participant, and in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive Share Units under the Plan, (b) fix the number and type of Share Units, if any, to be granted to each Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions and vesting provisions (including Performance Goals, if any, and the Performance Period) in respect of any Share Units, and (d) determine the vesting schedule of the Share Units, subject to Section

4.3(b).

#### 4.2 Share Unit Account

All Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Date of Grant. The terms and conditions of each Share Unit grant shall be evidenced by an Award Agreement.

#### 4.3 Vesting of Share Units

- (a) For each Share Unit grant, subject to Corporate Policies and the provisions of the Plan, the Plan Administrator shall establish, as applicable, the vesting schedule, the Performance Period, the Performance Goals and other vesting conditions which must be met in order for the Share Units to be deemed Vested.
- (b) Notwithstanding Section 4.3(a), the Vesting Date of a Share Unit shall not be prior to the first anniversary of the Date of Grant, other than in the event a Participant ceases to be a Participant due to death of the Participant or in connection with a Change in Control, as set out more particularly in Sections 7.3 and 8.1, respectively.

#### 4.4 Settlement of Vested Share Units

Subject to Section 6.2 and ARTICLE 7, on or within 60 days following the Vesting Date of a Share Unit, unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, and in any event no later than three years following the end of the year of the Date of Grant (the “**Share Unit Settlement Date**”), or such other shorter term as may be required in respect of an Award so that such Award does not constitute a “salary deferral arrangement” as defined in Section 248(1) of the Tax Act, the Corporation shall settle each Vested Share Unit by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its discretion, subject to any necessary Exchange approvals:

- (a) issuing the Participant one (1) fully paid and non-assessable Share from treasury for each Vested Share Unit (less any amounts in respect of applicable withholding taxes) and delivering a share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation); or
- (b) making a cash payment to the Participant, which shall be calculated by multiplying the number of Vested Share Units to be redeemed for cash by the Market Price per Share as at the Share Unit Settlement Date, net of applicable withholding taxes. Cash payment may be made through the Corporation’s payroll in the pay period that the Share Unit Settlement Date falls within.

For greater certainty, nothing in this Section 4.4 shall cause Share Units which have not Vested to vest by the Share Unit Settlement Date if such Share Units would not have otherwise Vested pursuant to the terms of the Award Agreement or the Plan Administrator’s determinations.

A holder of Share Units shall not have any right to demand, to be paid in, or receive any specific allocation of Shares or a cash payment in respect of a Vested Share Unit at any time. Notwithstanding any allocation

by the Plan Administrator to settle Vested Share Units, or a portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such Vested Share Units shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The Share Units in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such Share Units.

## **ARTICLE 5 DEFERRED SHARE UNITS**

### **5.1 Granting of DSUs to Directors for Director Fees**

- (a) Subject to Corporate Policies, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Section 5.1. The Board shall have the right, in its sole discretion, to accept or reject such request, in whole or in part, which acceptance or rejection shall be binding on the Electing Person for the applicable year. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this ARTICLE 5.1 and whose request is accepted by the Board shall receive their accepted Elected Amount in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by the end of the fiscal year preceding the fiscal year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, or if the Corporation rejects the election request in its entirety, the Electing Person shall be paid the entire amount of his or her Elected Amount in cash.
- (c) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Section 5.1 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.

### **5.2 Granting of DSUs to Participants**

In addition to DSUs granted pursuant to Section 5.1, the Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms and conditions as the Plan Administrator may determine, grant DSUs to any Participant, and, in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to each Participant and the date or dates on which such DSUs shall be granted, (c) determine the relevant conditions and vesting provisions (including Performance Goals, if any, and the Performance Period), and (d) the vesting schedule of the DSUs, subject to Section 5.4.

### 5.3 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

### 5.4 Vesting of DSUs

The Vesting Date of a DSU shall not be prior to the first anniversary of the Date of Grant, other than:

- (a) in the event a Participant ceases to be a Participant due to death of the Participant as set out in Section 7.3; or
- (b) in the event a Participant ceases to be a Participant in connection with a Change in Control, as set out more particularly in Section 8.1.

### 5.5 Settlement of Vested DSUs

- (a) Subject to Section 6.2 and ARTICLE 7, each Vested DSU shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
  - (i) prior to the Participant Service Separation Date; or
  - (ii) later than 12 months following the Participant Service Separation Date.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant Service Separation Date (the “**DSU Settlement Date**”).

- (b) On the DSU Settlement Date, the Corporation shall settle each Vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its discretion (subject to any necessary Exchange approvals):
  - (i) issuing the Participant one (1) fully paid and non-assessable Share from treasury for each Vested DSU (less any amounts in respect of applicable withholding taxes) and delivering a Share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation); or
  - (ii) making a cash payment to the Participant, which shall be calculated by multiplying the number of Vested DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement Date, net of any applicable withholding taxes. Cash payment may be made through the Corporation’s payroll in the pay period that the DSU Settlement Date falls within or via cheque.

A holder of DSUs shall not have any right to demand, to be paid in or receive any specific allocation of Shares or a cash payment in respect of a Vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle Vested DSUs, or portion thereof, in Shares or make a cash payment therefore,

the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such Vested DSUs shall not have the right at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled, and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

## ARTICLE 6 ADDITIONAL AWARD TERMS

### 6.1 Dividend Equivalents

- (a) Subject to the terms and conditions of the 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. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Share Units and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall, subject to Section 4.3(b) and Section 5.4, vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with Sections 4.4 and 5.5, respectively. Where the proposed issuance of Shares by the Corporation would result in the limits contained in Sections 3.7 or 3.8 being exceeded, the dividend equivalents which have vested in proportion to the Share Units and DSUs to which they relate shall instead be settled in cash in accordance with Sections 4.4(b) and 5.5(b)(ii), respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares, and nothing in the Plan shall be interpreted as creating such an obligation.

### 6.2 Black-Out Period

If a settlement date for an Award occurs during the Black-Out period, then, notwithstanding any other provision of the Plan, the Award shall be settled no more than ten Business Days after the date the Black-Out is lifted by the Corporation. The automatic extension of a Participant's award will not be permitted where the Participant or the Company are subject to a cease trade order in respect to the ~~-, unless the delayed expiration would result in tax penalties or the Participant or the Corporation is subject to a cease trade order in respect of the~~ Corporation's securities.

### 6.3 Withholding Taxes

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a Subsidiary of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to

the relevant tax authority by the Corporation or a Subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or a Subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount. If the Corporation is listed on the TSXV, the Corporation will ensure that any tax withholding made by the Corporation under the Plan is conducted in compliance with Policy 4.4

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any Person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Executives, Employees, Consultants, agents, advisors or representatives of the Corporation or the Subsidiary of the Corporation shall have any liability to a Participant with respect thereto.

#### **6.4 Compliance with the Tax Act**

The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the Tax Act are intended to comply with the Tax Act. Without limiting the foregoing,

- (a) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Plan Administrator may determine to be necessary or appropriate to comply with the applicable provisions of the Tax Act; and
- (b) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a “salary deferral arrangement” under the Tax Act, as defined in Section 248(1) of the Tax Act, or create adverse tax consequences under the Tax Act.

#### **6.5 Recoupment**

Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or a Subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 6.5 to any Participant or category of Participants.

#### **6.6 No Other Benefit**

- (a) No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (b) The Corporation makes no representations or warranties to Participants with respect to the Plan or any Awards whatsoever. Participants are expressly advised that the value of any Awards issued pursuant to the Plan will fluctuate as the trading price of the Shares fluctuates.

- (c) In seeking the benefits of participation in the Plan, the Participant shall exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of any Awards.

**ARTICLE 7**  
**TERMINATION OF EMPLOYMENT OR SERVICES**

**7.1 Termination of Participant**

Subject to ARTICLE 8 and unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, then each Award held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Plan Administrator, in its discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause. In addition, where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, the Plan Administrator may, in its discretion, determine that all Awards held by the Participant that have Vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have Vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the earlier of: (i) a date determined by the Plan Administrator in its discretion; and (ii) the first anniversary of the Termination Date. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period;
- (b) where a Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then each Award held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have Vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the earlier of: (i) a date determined by the Plan Administrator in its discretion; and (ii) the first anniversary of the Termination Date. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period;
- (c) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then:
- (i) a portion of any Awards held by the Participant that are not yet Vested shall immediately vest, subject to Section 4.3(b) and Section 5.4, with such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Awards were originally scheduled to vest. For clarity and by way of example, if a Participant's employment is terminated 400 days following the Date of Grant and unvested Awards were originally scheduled to vest

600 days from the Date of Grant, two-thirds of the unvested Awards will immediately vest;

- (ii) subject to Section 7.1(c)(i), any Awards held by the Participant that are not yet Vested at the Termination Date after the application of Section 7.1(c)(i) shall be immediately forfeited to the Corporation; and
- (iii) any Awards held by the Participant that have Vested as of the Termination Date or Vested pursuant to Section 7.1(c)(i) shall be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the earlier of: (i) a date determined by the Plan Administrator in its discretion; and (ii) the first anniversary of the Termination Date. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period;
- (d) notwithstanding that such date may be prior to the Termination Date, a Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date that: (i) the Corporation or a Subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 7.1, or (ii) the Participant provides the Corporation or a Subsidiary of the Corporation, as the case may be, with written notification of the Participant's voluntary resignation;
- (e) unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards shall not be affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or a Subsidiary of the Corporation for so long as the Participant continues to be an Executive, Employee or Consultant, as applicable, of the Corporation or a Subsidiary of the Corporation.

## 7.2 Leave of Absence

If a Participant is on sick leave or other bona fide leave of absence, such Participant shall continue to be deemed a "Participant" for the purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Plan Administrator in its discretion). If the period of leave exceeds 90 days (or such longer period as may be determined by the Plan Administrator in its discretion), the relationship shall be deemed to have been terminated by the Participant voluntarily on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Plan Administrator) of such leave, unless the Participant's right to reemployment or reengagement of services with the Corporation or a Subsidiary of the Corporation, as applicable, is guaranteed by statute or contract.

## 7.3 ~~Death or Disability~~

Where a Participant's employment or services are terminated by reason of the death of the Participant ~~or the Participant becomes Disabled~~, then each Award held by the Participant that has not Vested as of the date of the death ~~or Disability, as applicable~~, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the first anniversary of the date of the death ~~or Disability~~ of the Participant. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period. A Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of the death ~~or Disability~~ of the Participant.

#### 7.4 Discretion to Permit Acceleration

Notwithstanding the provisions of this ARTICLE 7, subject to Section 4.3(b) and Section 5.4 and any necessary Regulatory Approvals, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in ARTICLE 7, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with Sections 4.4 and 5.5, as applicable.

### ARTICLE 8 EVENTS AFFECTING THE CORPORATION

#### 8.1 Change in Control

Subject to any necessary Regulatory Approvals:

- (a) Unless determined otherwise by the Plan Administrator, if within 12 months following the completion of a transaction resulting in a Change in Control, (i) a Participant's employment or directorship is terminated by the Corporation or a Subsidiary of the Corporation without Cause or (ii) a Participant resigns for Good Reason, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate and vest on the date of such Participant's termination or resignation for Good Reason and the Corporation shall settle such Awards in accordance with Section 4.4 and 5.5, as applicable, provided that in the event that any Awards are subject to the satisfaction of Performance Goals, then the vesting of such Awards shall accelerate and vest only to the extent that such Performance Goals have been satisfied, and further provided that if the Performance Goals are, in the Plan Administrator's discretion, capable of being partially performed, then vesting shall be accelerated on a pro rata basis to reflect the degree to which such Performance Goals have been satisfied, as determined solely by the Plan Administrator.
- (b) Notwithstanding Section 8.1(a), the Plan Administrator may, without the consent of any Participant, and subject to prior TSXV acceptance, as applicable, take such steps as it deems necessary or desirable in connection with a Change in Control, including, without limitation, to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable, subject to Section 4.3(b) and Section 5.4; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its discretion; or (vi) any combination of the foregoing. In taking any of the actions

permitted under this Section 8.1(b), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

## 8.2 **Triggering Events**

Subject to any necessary Regulatory Approvals and notwithstanding any other provisions of the Plan or any Award Agreement, the Plan Administrator may, without the consent of the Participant in question cause all or a portion of any of the Awards granted under the Plan to terminate upon the occurrence of a Triggering Event, provided that the Corporation must give written notice to the Participant in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to exercise the Vested portion of the Awards prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Awards or portions thereof granted under the Plan which the Corporation proposes to terminate shall become immediately exercisable, subject to Section 4.3(b) and Section 5.4.

## 8.3 **Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control, that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to prior TSXV acceptance, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Awards, subject to Section 4.3(b) and Section 5.4.

## 8.4 **Assumptions of Awards in Acquisitions**

Notwithstanding any other provision of the Plan, in connection with a Reverse Takeover, a Change of Business, a Reorganization or an acquisition pursuant to Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV Manual, subject to prior TSXV acceptance, security based compensation of a target Company may be cancelled and replaced with substantially equivalent Awards under the Plan without shareholder approval, provided that the rules of the TSXV are complied with.

## 8.5 **No Restriction on Action**

The existence of the Plan and of any Awards granted hereunder shall not affect, limit or restrict in any way the right or power of the Corporation, the Board or the Corporation's shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise. No Participant or any other Person shall have any claim against any member of the Committee or the Corporation or any Employees, Officers or agents of the Corporation as a result of any such action.

## 8.6 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 8, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

## 8.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this ARTICLE 8 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

# ARTICLE 9 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

## 9.1 Amendment, Suspension, or Termination of the Plan

Subject to any Regulatory Approvals, including, where required, the approval of the TSXV, and to Section 9.2, the Plan Administrator may, from time to time, without notice to or approval of the Participants or of the shareholders of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any Applicable Laws or Exchange requirements or as otherwise set out in the Plan.

## 9.2 Shareholder Approval

Notwithstanding Section 9.1 and subject to any rules of the Exchange, if the Corporation is listed on the TSXV, the approval of shareholders of the Corporation shall be required for any amendment to the Plan except for the following:

- (a) amendments to fix typographical errors; and
- (b) amendments to clarify existing provisions of the Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

# ARTICLE 10 MISCELLANEOUS

## 10.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

## 10.2 **Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Executive, Employee or Consultant of the Corporation or a Subsidiary of the Corporation. Neither the Participant nor such Participant's Personal Representatives shall have any rights whatsoever as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant or the liquidator, executor or administrator, as the case may be, of the estate of such Participant, of certificates representing such Shares (or in the case of Shares issued in uncertificated form, receipt of evidence of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation).

## 10.3 **Conflict**

In the event of any conflict between the provisions of the Plan and the provisions of an Award Agreement, an employment agreement or another written agreement between the Corporation or a Subsidiary of the Corporation and a Participant, the provisions of the Plan shall govern.

## 10.4 **Anti-Hedging Policy**

By accepting the Award, each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

## 10.5 **No Guarantee of Tax Consequences**

Neither the Plan Administrator nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to the Participants.

## 10.6 **Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

## 10.7 **Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant.

## 10.8 **Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its affiliates.

### 10.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

### 10.10 Notices

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified below, or designated otherwise by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

Pulsar Helium Inc.  
Unit 1 – 15782 Marine Drive  
White Rock, BC V4B 1E6

Attention: Corporate Secretary

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first Business Day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### 10.11 Effective Date

The Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date.

### 10.12 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

### 10.13 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.