www.pulsarhelium.com

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

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MEETING MATERIALS:

NOTICE OF MEETING
CHAIRMAN'S LETTER
INFORMATION CIRCULAR

THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF PULSAR HELIUM INC. IS BEING HELD AT THE OFFICES OF THE COMPANY LOCATED AT UNIT 1 – 15782 MARINE DRIVE, WHITE ROCK, BC V4B 1E6 ON TUESDAY, APRIL 30, 2024, AT 9:00AM (PACIFIC).

www.pulsarhelium.com

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

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Pulsar Helium Inc. (the "**Company**") will be held at Unit 1 – 15782 Marine Drive, White Rock, British Columbia on Tuesday, April 30, 2024, at the hour of 9:00 a.m. (PDT) for the following purposes:

1. **to receive** the audited financial statements of the Company for the nine months ended September 30, 2023, together with the auditors' report thereon;

2. **to fix** the number of directors at six**;**

3. **to elect** directors for the ensuing year;

4. **to re-appoint** Davidson & Company LLP as auditors for the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditors;

5. **to consider** and, if thought fit, ratify, confirm and approve, by ordinary resolution the renewal of Company's Stock Option Plan as set out in the attached Information Circular;

6. **to consider** and, if thought fit, with or without variation, the Potential Control Person Resolution, the full text of which is set forth in Part 3 of the Information Circular, to have disinterested shareholders approve the potential creation of a control person;

7. **to consider** and, if thought fit, with or without variation, the Executive Fee Arrangement and the Director Fee Arrangement Resolution, the full text of which is set forth in Part 3 of the Information Circular, to have disinterested shareholders approve the Executive Fee Arrangement and the Director Fee Arrangement; and

8. **to transact** such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be addressed at the meeting and is deemed to form part of this Notice.

The Board of Directors have fixed the close of business on March 13, 2024, as the record date for determination of Shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy.

Shareholders are entitled to vote at the meeting either in person or by proxy. Those who are unable to attend the meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

Dated at White Rock, British Columbia this 13th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Thomas Abraham-James"

President, Chief Executive Officer and Director

www.pulsarhelium.com

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

CHAIRMAN'S LETTER

Dear Shareholders,

On February 28th, 2024, Pulsar achieved an important milestone in our quest to identify a new independent source of primary helium at our Topaz Project in Minnesota, USA. We continue to advance the project to determine whether it will be sufficient to provide stability to the helium market, a commodity that is critical to cutting edge technologies in the healthcare, aerospace and microprocessor industries.

On that day, the Jetstream #1 appraisal well reached a total depth of 2,200 feet with helium shows encountered between 1,750 – 2,200 feet with concentrations of up to 12.4% helium measured by the on-site mass spectrometer. Following that, on March 13th, Pulsar received the analytical laboratory results for gas samples from the well that showed helium contents of up to 13.8%. These results exceeded all expectations and are reported to be the highest ever identified in a well anywhere in the world, showcasing significant potential for high-content helium extraction.

The Topaz Project is located in the USA, the world's largest consumer of helium, which is a boon considering the difficulties in storage and transportation of helium and potentially of major strategic importance to North American helium supply. This is further enhanced by the recent sale of the US Federal Helium System, the USA's only standalone helium repository.

Over the next few months we will continue with a full suite of testing and analysis, culminating in an update to the Topaz Project resource calculation, to determine and define the next steps toward development and we look forward to keeping you appraised of those results.

As we look ahead, we see immense opportunities for growth and expansion. The helium market continues to demonstrate robust demand that with our strategic positioning and operational capabilities, Pulsar is well-positioned to capitalize on these opportunities and drive value for our shareholders.

Furthermore, our ongoing commitment to sustainability and responsible resource management remains paramount. We recognize the importance of environmental stewardship and are dedicated to minimizing our ecological footprint while maximizing the efficiency of our operations. We will also maintain our dedication to transparency and being a positive contribution to the local community in northern Minnesota.

I would like to express my gratitude to our shareholders for your unwavering support and confidence in Pulsar. It is through your continued investment and belief in our vision that we are able to realize our goals and drive sustainable growth.

I have strong conviction that 2024 will be a transformative year for our Company as the Topaz helium project solidifies itself as a tier one asset for a commodity that is in short supply and high demand. Completion of the Jetstream #1 well is just the beginning.

Sincerely,

/S/ "*Neil Herbert*"

Neil Herbert, FCCA
Executive Chairman of the Board
Pulsar Helium Inc.

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

APRIL 30, 2024

Containing information as at: March 13, 2024

PERSONS MAKING THE SOLICITATION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Pulsar Helium Inc. (the **"Company"** or "**Pulsar Helium**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Company's shareholders (the "**Shareholders**") to be held on April 30, 2024, at the hour of 9:00 a.m. (PDT), in the Company's office located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia.

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

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

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

PART 1 – VOTING

APPOINTMENT OF PROXYHOLDER

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

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

REVOCATION OF PROXY

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

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

VALIDITY OF PROXY

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

JOINT HOLDERS

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

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

DEPOSIT OF PROXY

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

NON-REGISTERED HOLDERS OF SHARES

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

copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

(a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Investor Services Inc.** as provided above; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered**.

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

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

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

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations

of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

HOW A VOTE IS PASSED

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

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of Pulsar Helium consists of an unlimited number of common shares. Each holder of common shares (the "**Shares**") is entitled to one vote for each Share registered in his or her name at the close of business on March 13, 2024, the date fixed by our directors (the "**Board**" or "**Board of Directors**") as the record date (the "**Meeting Record Date**") for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on March 13, 2024, there were 95,619,552 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are:

Beneficial Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding
Cambrian Limited (1)	12,096,381	12.7%
Thomas Abraham-James	11,803,554	12.3%
ABCrescent B.V. (2)	15,500,000	16.2%

Notes:

(1) Cambrian Limited ("Cambrian"), a private corporation, controlled by Neil Herbert, Executive Chair and Director of the Company.

(2) ABCrescent B.V. an investment management and advisory firm based in Amsterdam. Brice Laurent, a nominee director is a managing partner.

PART 3 – BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The audited consolidated financial statements and management discussion and analysis of Pulsar Helium for the year ended September 30, 2023, will be placed before you at the Meeting. These financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedarplus.ca or on the Company's website www.pulsarhelium.com.

2. FIX NUMBER OF DIRECTORS

Under the Company's Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three (3). The number of directors was last set at five (5) and

there are currently six (6) directors and six (6) nominees proposed by management for election as directors at the Meeting.

The Board recommends a vote FOR fixing the number of the directors at six (6). At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to set the number of directors of the Company at six (6).

3. ELECTION OF DIRECTORS

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

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

Pursuant to an Investor Rights Agreement between the Company and ABCrescent B.V. made January 8, 2024, ABCrescent is entitled to one nominee to the Board and Brice Laurent is the ABCrescent nominee.

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

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

Name, Province or State and Country of Residence [(1)]	Position(s) with Company	Principal Occupation and if not present and elected director, occupation during last five-years [(1)]	Date Served as a Director Since	Ownership or Control Over Voting Shares Held [(2)]
Neil Herbert *Lisbon, Portugal*	Executive Chair and Director	Executive Chair of the Company	November 17, 2022	12,096,381 [(4)] (12.7%) [(7)]
Thomas Abraham-James *Lisbon, Portugal*	Director, President and Chief Executive Officer	Director, President and Chief Executive Officer of the Company	June 30, 2022	11,803,554 (12.3%) [(7)]

Name, Province or State and Country of Residence (1)	Position(s) with Company	Principal Occupation and if not present and elected director, occupation during last five-years (1)	Date Served as a Director Since	Ownership or Control Over Voting Shares Held (2)
Jón Ferrier (3) *Hampshire, United Kingdom*	Director	Independent Businessman	November 17, 2022	71,429 (0.1%) (7)
Geoffrey Crow (3) *New South Wales, Australia*	Director	Independent Businessman	November 17, 2022	617,967 (0.6%) (7)
Doris Meyer (3) *British Columbia, Canada*	Director	Independent Businesswoman	August 18, 2023	111,905 (5) (0.1%)(7)
Brice Laurent *Amsterdam The Netherlands*	Nominee Director	Managing partner of ABCapital since 2021. CFO at Factris and M&A investment banker at Morgan Stanley until 2021.	January 17, 2024	15,500,000 (6) (16.2%) (7)

_____

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 Committee, of which Ms. Meyer is the Chair.

(4) 12,096,381 shares are held by Cambrian of which Mr. Herbert is a director.

(5) 100,000 shares are held by GO2 Corporate Services Ltd., a company wholly owned by Ms. Meyer and 11,905 shares are held by Ms. Meyer directly.

(6) 15,500,000 shares are held by ABCrescent B.V., of which Mr. Laurent is a managing partner.

(7) This figure represents a percentage of the total issued and outstanding common shares of the Company as at Meeting Record Date, being 95,619,552 common shares at that date.

CEASE TRADE ORDERS AND BANKRUPTCY

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

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

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

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

(ii) has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

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

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

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

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

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

5. APPROVAL OF RENEWAL OF THE STOCK OPTION PLAN

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

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

to the final acceptance of the Exchange.

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

SUMMARY OF THE STOCK OPTION PLAN

ELIGIBILITY

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

NUMBER OF SHARES ISSUABLE

The aggregate number of Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to 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 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 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 10% of the issued Shares at any time.

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

ADMINISTRATION

The plan administrator of the Stock Option Plan (the "**Option Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option**

Certificate"); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

EXERCISE OF OPTIONS

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

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

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

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

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;

- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Company, must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

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

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

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

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

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

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

AMENDMENT OR TERMINATION OF THE STOCK OPTION PLAN

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

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

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;

- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature, and intent of such provisions; and

- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

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

COMPANY STOCK OPTION PLAN RESOLUTION

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

"**BE IT RESOLVED, THAT** subject to regulatory approval, the Stock Option Plan authorizing the Board of Directors to grant options on shares totaling up to a maximum of 10% of the Company's common shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the Board of Directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution.

RECOMMENDATION OF THE BOARD

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

6. APPROVAL OF POTENTIAL CONTROL PERSON

On January 17, 2024, the Company closed a non-brokered private placement offering (the "**Offering**") of 18,500,000 units of the Company (each, a "**Unit**") at a price of $0.23 per Unit for gross proceeds of $4,255,000. Each Unit of the Offering consisted of one common share of the Company (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one Share (each, a "**Warrant Share**") at a price of $0.36 per Warrant Share, for a period of twenty-four (24) months following the closing date of the Offering, being January 17, 2026 (the "**Expiry Date**").

ABCrescent B.V. ("**ABCapital**") is the General Partner for the investment funds and direct investments within ABCapital an investment management and advisory firm based in Amsterdam managing multiple investment funds and structuring direct investments in private and listed companies. On behalf of accounts fully managed by ABCapital, over which it has sole discretion, it acquired 15,500,000 Units and now holds 15,500,000 shares and 15,500,000 Warrants (the "**ABCapital Warrants**"). Brice Laurent is a managing

partner of ABCapital and a director of the Company. Neither ABCapital or Mr. Laurent controlled any Shares of the Company prior to the acquisition of the 15,500,000 Units.

ABCapital has acquired the Shares and Warrants for investment purpose and it could increase or decrease its investments in the Company depending on market conditions or any other relevant factor.

On January 8, 2024, ABCapital entered into a warrant exercise agreement pursuant to which ABCapital agreed that without the prior written consent of the Company or the Exchange, ABCapital will only be permitted to exercise that number of ABCapital Warrants which will result, when such Warrant Shares are issued, in ABCapital's total shareholdings not exceeding 19.9% of the Company's issued and outstanding Shares as of the date of the Warrant exercise.

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, no votes attached to the Shares controlled by ABCapital and Brice Laurent will be included in determining whether approval for the Potential Creation of a Control Person Resolution has been received by disinterested Shareholders. As of the Record Date, ABCapital owns 15,500,000 Shares (16.2%) and Mr. Laurent owns none. If ABCapital exercised all of the ABCapital Warrants, and there were no other changes to the Shares outstanding, then the result would be that ABCapital would become a control person of the Company as it would then control 31,000,000 Shares or 27.9% of the Company's Shares post-exercise.

Provided, the disinterested shareholders approve the exercise privileges of the ABCapital Warrants at this Meeting, the Company shall have the right to allow the exercise of the ABCapital Warrants, at any time until the expiry date, all of the Warrants or from time to time any part of the ABCapital Warrants outstanding.

The Exchange requires Shareholder approval, excluding the votes of ABCapital or its associates and any officers, directors and insiders thereof, to approve the exercise privileges of the ABCapital Warrants because of the potential dilution and potential creation of a control person of the Company.

The Company is asking its disinterested shareholders to vote **FOR** the following ordinary resolution to approve the creation of a control person (the "**Potential Control Person Resolution**"):

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT**, subject to Exchange approval, the Potential Control Resolution is hereby approved (exclusive of the votes held directly or indirectly by ABCapital and its associates and any officers, directors and insiders thereof), and that the holder of the ABCapital Warrants will have the right, at the holder's option, at any time prior to their expiry to exercise any portion of the ABCapital Warrants pursuant to the terms of the ABCapital Warrants.

The Board of Directors recommend that disinterested Shareholders vote **FOR** the Potential Control Person Resolution. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote FOR the Potential Control Person Resolution**. The discretionary authority granted by the enclosed proxy will be used by management to approve any amendments to the above resolution acceptable to it. In order to be effected this resolution must be approved by a majority of disinterested votes cast in respect thereof.

7. APPROVAL OF DIRECTOR FEE ARRANGEMENTS

On January 1, 2023, the Board agreed that non-management directors of the Company would be paid $25,000 per year, with the chairs of committees receiving an additional $5,000 per year (the "**Fees**"). The Company entered into director services agreement (the "**Director Services Agreement**") with each non-management director when first elected or appointed as a director of the Company. Pursuant to the Director Service Agreement the parties agreed that, subject to Exchange approval, Fees shall be paid by the Company allotting and issuing fully-paid and non-assessable Shares to the Director (the "**Director Fee Arrangement**"), subject to limitations on such Share issuances imposed by Exchange policies. Exchange policies limits the deemed value of the Shares to be issued by the Company to not exceed CAD$5,000 per month per person and must not exceed CAD$10,000 per month in aggregate, and where the securities for

services transaction may exceed these amounts, the Company must first obtain disinterested Shareholder approval.

The number of Shares to be issued as payment for the Fees will be calculated by: (i) multiplying the amount of Fees by the Bank of Canada noon exchange rate on the date of issuance of the Shares in order to express the Fees in Canadian dollars, and then (ii) dividing the Fees as expressed in Canadian dollars by the volume weighted average price of the Shares on the Exchange, or such other stock exchange on which the Shares are listed at the relevant time, for the five trading days immediately preceding the date of issuance of the Shares.

Pursuant to the Executive Chair Agreement (see "*Termination and Change of Control Benefits*") the parties have agreed to the same terms and conditions as the Director Fee Arrangement (the "**Executive Chair Fee Arrangement**").

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, no votes attached to the Shares owned by Neil Herbert, Jón Ferrier, Geoffrey Crow, Doris Meyer and Brice Laurent will be included in determining whether approval for the Director Fee Arrangement and Executive Chair Fee Arrangement Resolution has been received by disinterested Shareholders. As of the Record Date, the 12,096,381 Shares held by Neil Herbert (representing approximately 12.7%, the 71,429 Shares held by Jón Ferrier (representing approximately 0.1%, the 617,967 Shares held by Geoffrey Crow (representing approximately 0.6%, the 111,905 Shares held by Doris Meyer (representing approximately 0.1% and the 15,500,000 Shares held by Brice Laurent (representing approximately 16.2% of the issued and outstanding Shares on the Record Date) will be excluded from voting on the approval of the Director Fee Arrangement and Executive Chair Fee Arrangement Resolution.

At the Meeting, the disinterested Shareholders, will be asked to consider, and if deemed appropriate, approve an ordinary resolution, in substantially the following form, in order to approve the Director Fee Arrangement and the Executive Chair Fee Arrangement, which resolution requires approval of greater than 50% of the votes cast by the disinterested Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, (exclusive of the votes held directly or indirectly by Neil Herbert, Jón Ferrier, Geoffrey Crow, Doris Meyer and Brice Laurent), **THAT:**

(a) the payment of Fees pursuant to the Director Fee Arrangement and the Executive Chair Fee Arrangement as more particularly described in the Information Circular be and is hereby authorized and approved, subject to approval of the Exchange, as required;

(b) the allotment and issuance of common shares in the capital of the Company, from time to be issued pursuant to the Director Fee Arrangement and the Executive Chair Fee Arrangement to each Director to be calculated in accordance with the Director Fee Arrangement and the Executive Chair Fee Arrangement and any other transactions contemplated thereby in accordance including, without limitation:

(i) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, and

(ii) the signing of the certificates, consents and other documents or declarations required or otherwise to be entered into by the Company, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and

(c) notwithstanding that this resolution has been passed (and the Director Fee Arrangement and Executive Chair Fee Arrangement be approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the security holders of the Company to:

(i) to amend the terms of the Director Fee Arrangement and Executive Chair Fee Arrangement, subject to approval of the Exchange, as may be required; or

(ii) not to proceed with the Director Fee Arrangement or Executive Chair Fee Arrangement.

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

PART 4 – EXECUTIVE COMPENSATION

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

Named Executive Officers

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

(a) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD$150,000, as determined in accordance with subsection 1.3(5), for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the corporation, and was not acting in a similar capacity, at the end of that financial year."

During the most recent fiscal year ended September 30, 2023, the Company had three NEOs. Neil Herbert, Executive Chair, Thomas Abraham-James, President and Chief Executive Officer and Dan O'Brien, Chief Executive Officer.

Table of compensation excluding stock options and compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Neil Herbert *Executive Chair and Director*	2023 2022	$37,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$37,500 (1) Nil
Thomas Abraham-James *President and Chief Executive Officer and Director*	2023 2022	$149,837 $4,995	$50,000 Nil	Nil Nil	Nil Nil	Nil Nil	$199,837 $4,995
Dan O'Brien *Chief Financial Officer*	2023 2022	$110,248 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$110,248 (2) Nil
Jón Ferrier *Independent Director*	2023 2022	$22,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$22,500 Nil
Geoffrey Crow *Independent Director*	2023 2022	$18,750 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$18,570 Nil
Doris Meyer *Independent Director*	2023 2022	$10,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$10,000 Nil

_____

Notes:

(1) Consulting fees are paid to Cambrian, which provide Neil Herbert's services to the Company as the Executive Chair.

(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. Consulting fees are paid to Golden Oak Corporate Services Ltd., which provide Dan O'Brien and Ben Meyer's services to the Company as Chief Financial Officer and Corporate Secretary respectively.

(3) Brice Laurent was appointed as a director on January 17, 2024.

EXTERNAL MANAGEMENT COMPANIES

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

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities have been granted or awarded under the Company's Stock Option Plan or its Equity Incentive Plan in, or prior to, the financial year ended September 30, 2023.

COMPENSATION DISCUSSION AND ANALYSIS

Pulsar Helium does not have a compensation committee or a formal compensation policy. Pulsar Helium relies solely on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and Pulsar Helium' financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

Summary of Stock Option Plan

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

Summary of Equity Incentive Plan

ELIGIBILITY

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

NUMBER OF SHARES ISSUABLE

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

LIMITS ON PARTICIPATION

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

(i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 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 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 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 2% of the issued Shares calculated on the date of grant.

ADMINISTRATION

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

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

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

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

SETTLEMENT OF VESTED SHARE UNITS

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

Company.

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

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

(i) one (1) fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or

(ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five (5) day volume weighted average trading price, and subject to a minimum price as set out in the Equity Incentive Plan) (the "**Market Price**") on the date of settlement.

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

SETTLEMENT OF VESTED DSUS

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

(i) one (1) fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

(ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

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

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

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

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

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

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

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

AMENDMENT OR TERMINATION OF THE EQUITY INCENTIVE PLAN

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

SECURITY COMPENSATION PLAN AWARDS

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

PENSION PLAN BENEFITS

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

Executive Chair Agreement

The Executive Chair Agreement governs the terms of the engagement of Neil Herbert as Executive Chair of the Company beginning on January 1, 2023. Pursuant to the terms of the Executive Chair Agreement, Cambrian has agreed to cause Neil Herbert to be appointed to the office of Executive Chair of the Company or to an office of the Company's subsidiaries for an indefinite term until the Executive Chair Agreement is terminated in accordance with its terms. Pursuant to the Executive Chair Agreement, as amended, Cambrian shall receive an annual fee of $50,000 payable in quarterly installments, which shall be paid in Shares. The number of Shares to be issued in payment for the fee will be calculated by: (i) multiplying the amount of the fee by the Bank of Canada noon exchange rate on the date of issuance of the Shares in order to express the fee in Canadian dollars, and then (ii) dividing the fee expressed in Canadian dollars by the volume weighted average price of the Shares on the Exchange for the five (5) trading days immediately preceding the date of issuance. On February 20, 2024, the Company issued 142,857 Shares and payment of $5,213.85 to Cambrian pursuant to the Executive Chair Agreement to settle accrued fees for the financial year ended September 30, 2023, and the three (3) months ended December 31, 2023. Cambrian can terminate its engagement under the Executive Chair Agreement by providing the Company with at least three (3) months' advance written notice. The Company can terminate the Executive Chair Agreement at any time for cause (meaning just cause for dismissal as would be or is determined by a court of competent jurisdiction to amount to just cause for termination of engagement of Cambrian at common law) without notice or pay in lieu of notice. The Executive Chair Agreement shall be terminated, and the Company shall not be obligated to provide any advance notice of termination, pay in lieu of notice, or combination thereof, if Cambrian is unable, for any reason, to perform its duties for a period of three (3) consecutive months or for a cumulative period of six (6) months during any twenty-four (24) month period. The Company may terminate the engagement of Cambrian without cause by providing Cambrian an amount equal to one-half of the then current annual base fee. The Company may terminate the engagement of Cambrian upon Neil Herbert's death by the payment of an amount equal to one-half of the then current annual base fee. In the event of disability, the fee payable to Cambrian will continue for a period of three (3) months, at which time, if Neil Herbert is not able to resume his duties, the engagement of Cambrian will be terminated and no further fee will be provided. In the event that Cambrian is terminated within one (1) year of a Change of Control of the Company, or Cambrian resigns for any reason within ninety (90) days of a change of control, Cambrian shall receive a minimum of the then current annual base fee as a lump sum payment within thirty (30) days of the date of termination or resignation. For the purposes of the Executive Chair Agreement, a Change of Control means the occurrence of one (1) or more of the following events: (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or entity, as a result of which the

holders of common shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction; or (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its affiliates of substantially all of the assets, rights and properties of the Company and its affiliates on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned affiliate in the course of a reorganization of the assets of the Company and its affiliates; or (c) a resolution is adopted to wind-up, dissolve or liquidate the Company; or (d) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires control of voting securities of the Company which, when added to the voting securities of the Company owned by the Acquiror, would entitle the Acquiror and/or associates or affiliates of the Acquiror to cast 40% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company; or (e) as a result of or in connection with: (i) a contested election of directors, or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent information circular of the Company for election to the Board shall not constitute a majority of the Board; or (f) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

CEO Agreement

The CEO Agreement governs the terms of the employment of Thomas Abraham-James as President and Chief Executive Officer of the Company beginning on January 1, 2023. Pursuant to the CEO Agreement, Thomas Abraham-James is employed as the President and Chief Executive Officer of the Company for a base annual salary of $180,000 payable in semi-monthly installments for an indefinite term until terminated in accordance with the terms of CEO Agreement. Mr. Abraham-James may be entitled to earn an annual discretionary bonus at the Company's discretion and will be eligible to participate in the Company's Stock Option Plan and the Equity Incentive Plan at the sole discretion of the Board. Mr. Abraham-James must provide at least three (3) months' advance written notice of resignation. The CEO Agreement shall be terminated, and the Company shall not be obligated to provide any advance notice of termination, pay in lieu of notice, or combination thereof, if Mr. Abraham-James is unable, for any reason, to perform his duties for a period of three (3) consecutive months or for a cumulative period of six (6) months during any twenty-four (24) month period. The CEO Agreement may be terminated by the Company for cause (meaning just cause for dismissal as would be or is determined by a court of competent jurisdiction to amount to just cause for termination of employment at common law) at any time without notice or pay in lieu of notice. The Company may terminate the employment of Mr. Abraham without cause by providing Mr. Abraham-James an amount equal to one-half of this then current annual base salary. The Company may terminate the employment of Mr. Abraham-James upon his death by the payment of an amount equal to one-half of his then current annual base salary and an amount equal to three (3) months of employee benefits. In the event of disability, the salary payable to Mr. Abraham-James will continue for a period of three (3) months, at which time, if he is not able to resume his duties, the employment of Mr. Abraham-James will be terminated and no further salary will be provided. In the event that Mr. Abraham-James is terminated within one (1) year of a Change of Control of the Company, or he resigns for any reason within ninety (90) days of a change of control, he shall receive a minimum of his then current annual base salary as a lump sum payment within thirty (30) days of the date of termination or resignation. For the purposes of the CEO Agreement, a Change of Control means the occurrence of one or more of the following events: (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or entity, as a result of which the holders of common shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction; or (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its affiliates of substantially all of the assets, rights and properties of the Company and its affiliates on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned affiliate in the course of a reorganization of the assets of the Company and its affiliates; or (c) a resolution is adopted to wind-up, dissolve or liquidate the Company; or (d) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires control of voting securities of the Company which, when added to the voting securities of the Company owned by the Acquiror, would entitle the Acquiror and/or associates or affiliates of the Acquiror to cast 40% or more of the votes attached to all

of the Company's outstanding voting securities which may be cast to elect directors of the Company; or (e) as a result of or in connection with: (i) a contested election of directors, or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent information circular of the Company for election to the Board shall not constitute a majority of the Board; or (f) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

Golden Oak Corporate Services Ltd. Agreement

Golden Oak Corporate Services Ltd. ("**Golden Oak**") is owned by Dan O'Brien, the Chief Financial Officer of the Company, and Ben Meyer, the Corporate Secretary of the Company. The Company and Golden Oak entered into the Golden Oak Agreement made as of January 1, 2023 pursuant to which Golden Oak agreed to provide the services of Dan O'Brien, as Chief Financial Officer, and Ben Meyer, as Corporate Secretary, of the Company, as well as accounting and administrative staff to the Company for an annual fee of CAD$165,000 (the "**Annual Fee**") plus applicable taxes payable in monthly installments. Golden Oak's engagement under the Golden Oak Agreement continues for an indefinite term, with annual renewal by the Board, unless terminated in accordance with the Golden Oak Agreement. Golden Oak or its designated personnel are eligible for grants of Options under the Stock Option Plan or grants of Awards under the Equity Incentive Plan. The Company may terminate Golden Oak's engagement under the Golden Oak Agreement at any time with no notice for cause (which has the meaning commonly ascribed to it under the common law of British Columbia). The Company may terminate Golden Oak's engagement under the Golden Oak Agreement without cause by providing Golden Oak with ninety (90) days' written notice of termination or Golden Oak shall be paid in lieu of notice, that portion of the Annual Fee in effect at the time of notice of termination for the remainder of the Company notice period. Golden Oak may terminate its engagement under the Golden Oak Agreement by providing the Company with sixty (60) days' written notice of termination. If Golden Oak is terminated within one (1) year of a Change of Control Event, Golden Oak shall be paid, in addition to amounts due under the Golden Oak Agreement, an amount equal to the Annual Fee. For the purposes of the Golden Oak Agreement, a Change of Control Event is deemed to have occurred when: (a) a person becomes a "control person" (as such term is defined in the *Securities Act* (British Columbia)) of the Company; or (b) a majority of the directors elected at any annual or special general meeting of the shareholders of the Company who are not individuals nominated by the Company's then incumbent board of directors; or (c) all or substantially all of the assets of the Company are transferred to a bona fide third party purchaser, which results in a significant adverse change in the conditions and status of Golden Oak's engagement under the Golden Oak Agreement, in which event Golden Oak shall have the right to terminate the Golden Oak Agreement within ninety (90) days of such sale and transfer; or (d) any person or group of persons acquires the ability, directly or indirectly, through one or more intermediaries, to direct or cause the direction of the management and policies of the Company through, among other things, the legal or beneficial ownership of voting securities; the right to appointment management, directors or corporate management; or contract. Dan O'Brien and Ben Meyer are employees of Golden Oak and are not paid directly by the Company.

DIRECTOR COMPENSATION

Narrative Discussion

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

On January 1, 2023, the Board approved that the Directors would receive $25,000 per year, with the chairs of committees receiving an additional $5,000 per year. Subject to the approval of the Directors' Fee Arrangement by the Shareholders and the Exchange, the Directors agreed to receive compensation in Shares. See "*Part 3 - Business of the Meeting – Approval of Director Fee Arrangements*".

A total of $64,375 was accrued for payment to the independent directors of the Company for services rendered as directors, or for committee participation or assignments, during the Company's most recently completed financial year. On February 20, 2024, the Company settled the accrued fees for the year ended September 30, 2023, and the three (3) months ended December 31, 2023, by the issuance of 142,858 Shares and a cash payment of $19,588.85. The amount to be settled in Shares exceeded the policy limits of the Exchange, without having Shareholder approval of the Director Fee Arrangement, See "*Part 3 - Business of the Meeting – Approval of Director Fee Arrangements"*).

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

OVERSIGHT OF EXECUTIVE COMPENSATION PROGRAM

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

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

BASE SALARY

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

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

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

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

SECURITY BASED COMPENSATION AWARDS

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

Management recommended the individual award allotments to the Board of Directors and the size of the awards are dependent on, among other things, each Participant's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board of Directors also evaluates the number of awards a Participant has been awarded, the exercise price of the stock options and the term remaining on those stock options when considering further awards.

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

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

BENEFITS AND PERQUISITES

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

RISK OVERSIGHT

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

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

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2023.

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights** **(a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** **(c)**
Stock Option Plan approved by securityholders (1)	Nil	Nil	7,414,028
Equity Incentive Plan approved by securityholders (2)	Nil	n/a	7,414,028
Security compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil		14,828,056

Notes:

(1) Represents the Stock Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options, being 7,414,028 at September 30, 2023. For further information on the Option Plan, refer to the heading "*Part 3 – Business of the Meeting – Approval of the Renewal of the Stock Option Plan*".

(2) Represents the Equity Incentive Plan of the Company, which reserves 7,414,028 common shares. For further information on the Equity Incentive Plan, refer to the heading "*Part 4 – Executive Compensation - Summary of Equity Incentive Plan*".

(3) On February 1, 2024, the Board of Directors awarded a total of 9,250,000 stock options at an exercise price of $0.45

to eligible participants.

(4) On February 1, 2024, the Board of Directors awarded a total of 4,000,000 performance share units to four key individuals, including the Executive Chair and the Chief Executive Officer, to vest as to one-third each on the first, second and third anniversaries of the award date.

PART 6 – AUDIT AND RISK COMMITTEE DISCLOSURE

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

CHARTER OF THE AUDIT COMMITTEE

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

COMPOSITION OF THE AUDIT COMMITTEE

The Audit and Risk Committee members consisted of Jón Ferrier (Chair), Neil Herbert, and Geoffrey Crow from January 1, 2023, until August 18, 2023. From August 18, 2023, to the Meeting Record Date, the members consist of Doris Meyer (Chair) Jón Ferrier and Geoffrey Crow, all of whom are financially literate(1) and all are considered to be independent(2). Neil Herbert, as Executive Chair of the Company is not considered 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 a past member of the Institute of Chartered Professional Accountants of British Columbia. Currently, Ms. Meyer serves as an independent director of three listed companies with projects across Ethiopia, Canada and the Yukon. Ms. Meyer gained her forty years of experience in the mining industry as the founder of Golden Oak providing publicly traded mineral exploration companies as their Chief Financial Officer and Corporate Secretary with Golden Oak providing administrative, financial reporting and corporate compliance services. Ms. Meyer remains as a non-owner director of Golden Oak.

JÓN FERRIER

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

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

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

GEOFFREY CROW

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

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

AUDIT AND RISK COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial period, the Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*composition of the audit committee*) and 5 (*reporting obligations*).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit and Risk Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit and Risk Committee is authorized to approve any non-audit services or additional work which the Chair of the Audit and Risk Committee

deems as necessary who will notify the other members of the Audit and Risk Committee of such non-audit or additional work.

EXTERNAL AUDITOR SERVICE FEES

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

	For the year ended September 30, 2023	For the nine months ended September 30, 2022
Audit Fees (1)	$29,556	$18,212
Audit Related Fees (2)	Nil	Nil
Tax Fees (3)	5,430	Nil
All other Fees (4)	Nil	Nil

Notes:

(1) Fees are inclusive of all external audit service fees billed by the Company's external auditor for all financial statements.

(2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(3) Fees charged for tax compliance, tax advice and tax planning services.

(4) Fees for services other than disclosed in any other column.

PART 7 – CORPORATE GOVERNANCE DISCLOSURE

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

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

No individual who is, or at any time during the year ended September 30, 2023, was, a director or proposed nominee for election as a director of the Company, an executive officer or senior officer and no associate or affiliate of any such person, is indebted to the Company or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, except for routine indebtedness**.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the year ended September 30, 2023, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than the election of directors or the approval of the Stock Option Plan and the Equity Incentive Plan.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

You may obtain additional financial information about Pulsar Helium in our Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2023, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained free of charge upon request to the Company at Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6 – telephone: +1 (604) 536-2711 | fax: +1 (604) 536-2788. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca or the Company's website at www.pulsarhelium.com.

BOARD APPROVAL

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

Dated at White Rock, British Columbia, this 13th day of March 2024.

ON BEHALF OF THE BOARD,

"Thomas Abraham-James"

PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

APPENDIX "A"

AUDIT AND RISK COMMITTEE CHARTER

(Adopted by the Board of Directors on January 6, 2023)

MANDATE

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

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 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 of Directors) 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 of Directors and the Committee as representatives of shareholders. The Committee is directly responsible (subject to the Board of Directors' 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; 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 (5) 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 directors, the majority of whom are independent directors as defined under applicable legislation and stock exchange rules and guidelines and are appointed by the Board of Directors. 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 may 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 of Directors.

All members of the Committee shall be financially literate within the meaning of National Instrument *52-110 – Audit Committees* ("**NI 52-110**") and any other securities legislation and stock exchange rules applicable to the Company, and as confirmed by the Board of Directors 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 (1) member of the Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board of Directors in light of applicable laws and stock exchange rules, including the requirement to have at least one "audit committee financial expert" as defined. 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.

MEMBERSHIP, MEETINGS AND QUORUM

The Committee shall meet at least four (4) 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 By-laws relating to the regulation of the meetings and proceedings of the Board of Directors as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board of Directors 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.

DUTIES AND POWERS

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

1. With respect to the external auditor,

    a. to review and assess, at least annually, the performance of the external auditors, and recommend to the Board of Directors the nomination of the external auditors for appointment by the shareholders, or if required, the revocation of appointment of the external auditors;

    b. to review and approve the fees charged by the external auditors for audit services;

    c. to review and pre-approve all services, including non-audit services, to be provided by the Company's external auditors to the Company or to its subsidiaries, and associated fees 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 such authority to one (1) or more of its members, which member(s) shall report thereon to the Committee;

    d. to ensure that the external auditors prepare and deliver 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 of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and

    e. to instruct the external auditors that the external auditors are ultimately accountable to the Committee and the Board of Directors, 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 (iii) 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 of Directors 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 including the

revenue protection 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 Whistle Blowing 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 management information circular;

   b. to review and recommend to the Board of Directors 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 of Directors 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(ii) above;

e. to prepare Committee report(s) as required by applicable regulators; and

f. to report its activities to the Board of Directors 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 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 for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations; and

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.

RESOURCES AND AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its responsibilities, as it shall determine, including the authority to engage external auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants. The Committee shall have the sole authority (subject to the Board of Directors' approval) to determine the terms of engagement and the extent of funding necessary (and to be provided by the Company) for payment of (a) compensation to the Company's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) any compensation to any advisors retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

ANNUAL EVALUATION

At least annually, the Committee shall, in a manner it determines to be appropriate review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Committee determines to be appropriate.

APPENDIX "B"

FORM 58-101F2

CORPORATE GOVERNANCE DISCLOSURE

(VENTURE ISSUERS)

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

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

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

MANDATE OF THE BOARD

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;

b) upholding a comprehensive policy for communications with shareholders and the public at large;

c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the President vis-à-vis corporate objectives;

d) ensuring that the risk management of Pulsar Helium is prudently addressed; and

e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Pulsar Helium. However, the Board meets at least quarterly and at each meeting there is a review of the business of Pulsar Helium.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

INDEPENDENCE OF MEMBERS OF BOARD

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

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

MANAGEMENT SUPERVISION BY BOARD

The operations of the Company do not support a large board of directors and 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 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 as follows:

Name of Director	Directorships (other reporting issuer or equivalent in a foreign jurisdiction)
Neil Herbert	Atlantic Lithium Ltd (ASX: A11, LSE: ALL)
Geoffrey Crow	Lake Resources N.L (ASX: LKE) Trimex Minerals Limited (ASX: TX3)
Doris Meyer	Azarga Metals Corp. (TSX-V:AZR) North Shore Uranium Ltd. (TSX-V:NSU) Sun Peak Metals Corp (TSX-V:PEAK)

ORIENTATION AND CONTINUING EDUCATION

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

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

ETHICAL BUSINESS CONDUCT

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

NOMINATION OF DIRECTORS

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that Pulsar Helium has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

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

The Board has no other Committees other than the Audit and Risk Committee.