



AIM Admission Document
October 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should consult an independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

This document constitutes an AIM admission document relating to Pulsar Helium Inc. and has been prepared in accordance with the AIM Rules for Companies. This document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA and is not required to be issued as a prospectus pursuant to section 85 of FSMA. Accordingly, this document has not been drawn up in accordance with the Prospectus Regulation Rules and has not been approved by, or filed with, the FCA or any other authority which would be a competent authority for the purposes of the Prospectus Regulation.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Common Shares will commence on AIM at 8.00 a.m. on 18 October 2024. It is emphasised that no application is being made for the admission of the Common Shares to the Official List.

The Directors, whose names appear on page 8 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk. In particular, the attention of prospective investors is drawn to Part II of this document which sets out certain risk factors relating to any investment in Common Shares. All statements regarding the Group's business, financial position and prospects should be viewed in light of these risk factors.

PULSAR HELIUM INC.

(a company incorporated under the laws of Province of British Columbia under the Business Corporations Act (British Columbia), with company number BC1369886)

Placing of Common Shares without par value

and

Admission of the Enlarged Share Capital to trading on AIM

Nominated and Financial Adviser (and Joint Broker from Admission)

Strand Hanson Limited

Broker

OAK Securities (a trading name of Merlin Partners LLP)

Strand Hanson Limited (**Strand Hanson**), which is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA, is acting as the Company's nominated adviser for the purposes of the AIM Rules exclusively for the Company and no one else in connection with the Admission and will not be responsible to any other person for providing the protections afforded to customers of Strand Hanson, or for advising anyone other than the Company on the contents of this document or any matter referred to herein. The responsibilities of Strand Hanson, as the Company's nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Strand Hanson as to, and no liability whatsoever is accepted by Strand Hanson in respect of, any of the contents of this document, including the accuracy of any information or opinions contained in this

document or for the omission of any material information, for which the Company and the Directors are solely responsible.

OAK Securities (a trading name of Merlin Partners LLP) (**OAK**), which is authorised and regulated in the United Kingdom by the FCA, is acting as the Company's broker for the purposes of the Placing and will not be responsible to any other person for providing the protections afforded to customers of OAK, or for advising anyone other than the Company on the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by OAK as to, and no liability whatsoever is accepted by OAK in respect of, any of the contents of this document, including the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Company and the Directors are solely responsible.

Securities may not be offered or sold in the United States absent (i) registration under the United States Securities Act of 1933, as amended (the **Securities Act**) or (ii) an available exemption from registration requirements of the Securities Act. The Common Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States. Consequently, the Common Shares are "restricted securities" as defined in Rule 144 under the Securities Act and none of the securities may be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons except in accordance with an exemption from the registration requirements of the Securities Act.

Subject to certain exceptions, this document may not be published, distributed, forwarded, transferred, copied or otherwise transmitted by any means or media, directly or indirectly, in whole or in part, to any persons within the United States or to any US Persons (as such term is defined in Regulation S). This document does not constitute an offer of, or the solicitation of an offer to subscribe for or to buy, any Common Shares to any person in the United States or to US Persons (as such term is defined in Regulation S) to whom it is unlawful to make such offer or solicitation or which may result in the requirement to register the Common Shares under the Securities Act.

This document does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, Common Shares to any person to whom, or in any jurisdiction in which, such offer or solicitation is unlawful and is not for distribution in or into Australia, the Republic of South Africa, or Japan. The Common Shares have not been, and will not be, registered under any applicable securities laws of Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Common Shares may not be offered for sale or subscription, or sold or subscribed, directly or indirectly, within Australia, the Republic of South Africa, or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, the Republic of South Africa or Japan.

The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Directors, Strand Hanson or OAK to permit a public offer of Common Shares or to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required. This document may not be distributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company, the Directors, Strand Hanson and OAK to inform themselves about and to observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction.

Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, Strand Hanson or OAK. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Neither Strand Hanson nor OAK have authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Strand Hanson or OAK as to the contents of this document and no responsibility or liability whatsoever is accepted by Strand Hanson or OAK for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible. The contents of this document are not to be construed as legal, business or tax advice. Prospective investors should consult their own professional advisers for legal, financial or tax advice in relation to an investment or proposed investment in Common Shares.

Copies of this document will be available free of charge to the public during normal business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until the date which is one month after the date of Admission at the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ and from the Company's website <https://www.pulsarhelium.com/>

IMPORTANT NOTICE

Investors should take independent advice and should carefully consider Part II of this document headed “**Risk Factors**” before making any decision to purchase Common Shares.

Investment in the Common Shares will involve significant risks due to the nature of the Company’s business and the present stage of exploration and development of its mineral properties. The Common Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in the light of your financial resources whether investing in the Company is suitable for you. An investment in the Common Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

Strand Hanson has been appointed as nominated adviser to the Company. In accordance with the AIM Rules, Strand Hanson has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. No liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinions contained in this document, or for the omissions of any material information, for which it is not responsible.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to and is only directed at persons who (a) are defined as qualified investors falling within the meaning of article (2)(e) of the Prospectus Regulation; and (b) fall within the definition of “**investment professionals**” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**) (investment professionals); or (c) who fall within the definition of “high net worth companies, unincorporated associations etc.” in Article 49(2)(a) to (d) of the Order; or (d) are “**qualified investors**” as defined in section 86 of the Financial Services and Markets Act 2000; or (e) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as **Relevant Persons**). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Notice to Prospective Investors in the EEA

This document is being distributed only to and directed at persons in member states of the European Economic Area (the **EEA**) who are “**qualified investors**” within the meaning of Article 2(1)(e) of the Prospectus Regulation (Regulation EU 2017/1129 and amendments thereto).

Notice to overseas persons

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Common Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the **US Securities Act**) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. This document does not constitute an offer of Common Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The Placing Shares are being offered in “offshore transactions” in reliance on Regulation S under the US Securities Act. The Common Shares will not qualify for distribution under the relevant securities laws of Australia, Japan, New Zealand or the Republic of South Africa, nor has any prospectus in relation to the Common Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Common Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Japan, New Zealand, the Republic of South Africa or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a **Restricted Jurisdiction**) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Common Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The Common Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this Document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Forward-looking statements

This document contains statements that are, or may be deemed to be, “forward-looking information”, within the meaning of the applicable Canadian securities legislation, as well as “forward looking statements” within the meaning of other applicable international securities law (in either case, **forward looking statements**). All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include any of the words “targets”, “believes”, “expects”, “estimates”, “aims”, “intends”, “plans”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known or unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance, achievements of or dividends paid by, the Company to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this document. In addition, even if the Company’s actual results, performance, achievements of or dividends paid are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority. Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place any reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other companies and some are unique to the Company. If one or more of these risks or uncertainties materialise, or if any underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected.

In addition, statements relating to “**reserves**” and “**resources**” are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves and resources and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary from reserve, resource and production estimates.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, the Company’s forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources.

The Company’s audited consolidated financial statements for the year ended 30 September 2023 and for the nine months ended 30 September 2022 which are set out in Part V of this document, and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe risks, material assumptions and other factors that could influence actual results.

New factors could emerge from time to time and it is not possible for the Company to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, those described in Part II of this document entitled “**Risk Factors**” which should be read in conjunction with the other cautionary statements that are included in this document. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company’s course of action would depend upon management’s assessment of the future considering all information available to it at the relevant time. Any forward-looking statement speaks only as of the date on which such statement is made and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

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

Market and financial information

The data, statistics and information and other statements in this document regarding the markets in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Common Shares have been subject to a product approval process, which has determined that the Common Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Common Shares may decline and investors could lose all or part of their investment; the Common Shares offer no guaranteed income and no capital protection; and an investment in the Common Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Common Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**EU MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing EU MiFID II; and (c) local implementing measures (together, the **EU MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Common Shares have been subject to a product approval process, which has determined that the Common Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU MiFID II (the **EU Target Market Assessment**). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Common Shares may decline and investors could lose all or part of their investment; the Common Shares offer no guaranteed income and no capital protection; and an investment in the Common Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the possible Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, OAK will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Common Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Common Shares and determining appropriate distribution channels.

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PLACING STATISTICS

Issue Price	25 pence
Number of Existing Common Shares	105,117,383
Number of Placing Shares to be issued	15,500,000
Number of Cornerstone Investment Conversion Shares to be issued	4,500,000
Number of Fee Shares to be issued	1,440,000
Number of New Common Shares to be issued	21,440,000
Number of Common Shares in issue at Admission	126,557,383
Percentage of the Enlarged Share Capital represented by the New Common Shares	16.9%
Gross proceeds of the Placing receivable by the Company	£3.875m
Estimated net proceeds of the Placing receivable by the Company	c. £2.8m
Market capitalisation of the Company at the Issue Price on Admission	c. £31.6m
LEI Code	254900ZCNH1VXNBQY881
ISIN Code for the Common Shares	CA7459321039
UK SEDOL for the Common Shares	BS0CZX9
TIDM for the Common Shares (AIM and TSX-V)	PLSR

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of publication of this document	14 October 2024
Admission and commencement of dealings on AIM ¹	18 October 2024
CREST accounts credited (where applicable)	18 October 2024
Despatch of definitive share certificates (where applicable)	by 1 November 2024

All references to times in this document are to the time in London, unless otherwise stated.

¹ subject to TSX-V approval

DIRECTORS, SECRETARY AND ADVISERS

Directors	Thomas Abraham-James (President and CEO) Neil Herbert (Executive Chairman) Daniel O'Brien (CFO) Geoffrey Crow (Non-executive Director) Brice Laurent (Non-executive Director) Doris Meyer (Non-executive Director) Jón Ferrier (Non-executive Director)
Corporate Secretary	Benjamin Meyer
Registered Office	Unit 1 – 15782 Marine Drive White Rock, BC V4B 1E6 Canada
Principal Place of Business	Rua Frederico Arouca nº 251 2º frente 2750-356 Cascais Portugal
Nominated & Financial Adviser (and Joint Broker from Admission)	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
Broker	OAK Securities (trading name of Merlin Partners LLP) 90 Jermyn Street London SW1Y 6JD United Kingdom
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Canadian Solicitors to the Company	Gowling WLG (Canada) LLP 550 Burrard Street Suite 2300 Vancouver, BC V6C 2B5 Canada
US Solicitors to the Company	Fryberger, Buchanan, Smith & Frederick, P.A. 302 W Superior St #700 Duluth MN 55802 United States
Greenland Solicitors to the Company	Arctic Law Greenland ApS Issortarfimmut 6 Nuuk 3905 Greenland
Solicitors to the Nominated Adviser and Broker	Fasken Martineau LLP 6th Floor 100 Liverpool Street London EC2M 2AT United Kingdom

Auditors	Davidson & Company LLP 609 Granville St, Suite 1200 Vancouver, BC V7Y 1H4 Canada
Reporting Accountants	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW United Kingdom
Competent person	Sroule International Limited 140 – 4 th Avenue SW, Suite 900 Calgary, AB T2P 3N3 Canada
Registrars	Computershare Investor Services Inc. 510 Burrard Street, 3rd Floor Vancouver, BC V6C 3B9 Canada
Depository	Computershare Investor Services Plc The Pavilion Bridgwater Road Bristol BS13 8AE United Kingdom
Financial PR	BlytheRay Ltd 4-5 Castle Court London EC3V 9DL United Kingdom
Website	www.pulsarhelium.com

DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this document, unless the context otherwise requires:

\$ or US\$ or dollars	US dollars, the lawful currency of the United States
£ or sterling	UK pounds sterling, the lawful currency of the United Kingdom
2023 TSX-V Prospectus	the Company's final long form prospectus dated 31 July 2023, filed with each of the securities commissions of British Columbia, Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador
2024 Non-Hydrocarbon Gas Lease	means the lease agreement entered into between RGGGS and Keewaydin on 1 October 2024 in respect of RGGGS's interest in 54 parcels of land in Lake County, Minnesota containing approximately 2,092 net mineral acres of the Topaz Project
ABC B.V.	ABCrescent B.V., a corporation governed by the laws of the Netherlands, which is the general partner for investment funds and direct investments within ABCapital
ABC	ABCrescent Coöperatief U.A., a corporation governed by the laws of the Netherlands, which is an affiliate of ABC B.V.
ABC Control Person Resolution	the Shareholders' resolution described at paragraph 12.22 of Part VII of this document
ABCapital	the investment management and advisory firm based in Amsterdam managing multiple investment funds and structuring direct investments in private and listed companies
Acceleration Right	if the VWAP of the Common Shares on the TSX-V is equal to or greater than C\$0.60 per Share for a period of 25 consecutive trading days, the Company may elect to accelerate the expiry date of the TSX-V IPO Warrants to a date that is 30 calendar days from the date when written notice of such new expiry date is sent by the Company to the holders of the TSX-V IPO Warrants, which has occurred
Admission	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules
Admission Document	this AIM admission document relating to the Company, prepared in accordance with the AIM Rules for Companies
Agency Agreement	the agreement described at paragraph 12.19 of Part VII of this document
AIM	the market of that name operated by the London Stock Exchange
AIM Rules for Companies or AIM Rules	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
AIM Rules for Nominated Advisers	the rules setting out the eligibility requirements, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
Articles	the articles of the Company, a summary of certain provisions of which is set out in paragraph 5 of Part VII of this document
BCBCA	the Business Corporations Act (British Columbia)
Branch	the Portuguese branch of the Company described at paragraph 9.1(a) of Part VII of this document

Branch Employment Agreement	the employment agreement described at paragraph 9.1(a) of Part VII of this document
C\$, CAD or Canadian Dollars	Canadian dollars, the lawful currency of Canada
Cambrian	Cambrian Limited, a private corporation, controlled by Neil Herbert, Executive Chairman
Campanula	Campanula Resources Limited, a Minnesota corporation, which is controlled by Phillip Larson and is a party to the Contribution Agreement
Campanula Royalty	the 0.50 per cent. overriding royalty (subject to the right to reduce to 0.25 per cent. upon payment of US\$100,000) in the extraction project to be developed and operated by Keewaydin granted to Campanula pursuant to the Contribution Agreement and as described in the Campanula Royalty Agreement
Campanula Royalty Agreement	the agreement between Invenir and Campanula made and entered into effective as of 7 February 2022 setting out the terms of the Campanula Royalty
CDS	the Canadian Depositary for Securities Limited
certificated or in certificated form	in relation to a Common Share, recorded on the Company's register as being held in certificated form (that is not in CREST)
Common Shares or Shares	common shares without par value in the authorised share structure of the Company
Companies Act	the Companies Act 2006, as amended
Company or Pulsar Helium	Pulsar Helium Inc., a company incorporated in the Province of British Columbia under the BCBCA, listed on TSX-V
Consent and Waiver	the agreement described at paragraph 12.19 of Part VII of this document
Constating Documents	the Company's Articles and Notice of Articles
Contribution Agreement	the contribution agreement dated 7 February 2022 among Invenir and the Former Keewaydin Shareholders pursuant to which Invenir acquired all of the outstanding securities of Keewaydin from the Former Keewaydin Shareholders and pursuant to which the Campanula Royalty was granted to Campanula
Cornerstone Investment	the financing described at paragraph 3.3.1 of Part I of this document
Cornerstone Investment Consideration	the consideration equal to the Cornerstone Investment described at paragraph 3.3.1 of Part I of this document
Cornerstone Investment Conversion Shares	the 4,500,000 new Common Shares to be issued pursuant to the conversion of the Cornerstone Investment Special Warrants
Cornerstone Investment Special Warrants	the special warrants described at paragraph 3.3.1 of Part I of this document
Corporate Finance Units	the corporate finance units described at paragraph 3.3.4 of Part I of this document
CPR	the competent person's report which is included in Part IV of this document
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations or Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time

Depository	Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom
Depository Interest	a dematerialised depository interest which represents an entitlement to a Common Share
Directors or Board	the current directors of the Company whose names are set out on page 8 of this document
DTCC	the Depository Trust and Clearing Corporation
EIP	the Company's Equity Incentive Plan as described further in paragraph 11 of Part I of this document
Enlarged Share Capital	the entire issued common share capital of the Company immediately following Admission comprising the Existing Common Shares and the New Common Shares
Escrowed Directors	Thomas Abraham-James, Geoffrey Stuart Crow and Neil Herbert
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Common Shares	the 105,117,383 Common Shares that are in issue at the date of this document
FCA	the UK Financial Conduct Authority
Fee Shares	the 200,000 Common Shares to be issued to Strand Hanson and the 1,240,000 Common Shares to be issued to OAK on Admission
Former Invenir Shareholders	the shareholders of Invenir immediately prior to the transactions completed pursuant to the Share Exchange Agreement taking effect
Former Keewaydin Shareholders	the shareholders of Keewaydin immediately prior to the transactions completed pursuant to the Contribution Agreement taking effect
Former Skyfire Shareholders	the shareholders of Skyfire immediately prior to the transactions completed pursuant to the Share Exchange Agreement taking effect
FSMA	the Financial Services and Markets Act 2000, as amended
Golden Oak	Golden Oak Corporate Services Ltd
Golden Oak Agreement	the consulting agreement between the Company and Golden Oak described at paragraph 10.1 of Part I of this document
Golden Oak Annual Fee	the annual fee described at paragraph 9.1(c) of Part VII of this document
Group	the Company and the Subsidiaries
Haywood	Haywood Securities Inc.
Haywood Engagement Letter	the letter described at paragraph 12.19 of Part VII of this document
IAS 24	International Accounting Standard 24, Related Party Disclosures
Invenir	Invenir Ltd (incorporated in England and Wales under company number 13781196)
Investor Nominee	means an individual, who may be a non-resident of Canada and representative of ABC or any of its affiliates, to be nominated to serve as a Director, pursuant to the terms and conditions set out in the Investor Rights Agreement
Investor Rights Agreement	the investor rights agreement with ABC, dated 8 January 2024, as described further in 12.17 of Part VII of this document

Investor's Percentage	described in 12.17 of Part VII of this document
Issue Price	25 pence per New Common Share
January 2024 Offering	the Company's 17 January 2024 private placement consisting of the issuance of 18,500,000 units at a purchase price of C\$0.23 for gross proceeds of C\$4,255,000 with each unit consisting of one (1) Common Share and one (1) transferable common share purchase warrant entitling the holder to purchase, for a period of 24 months from the date of issue, one (1) additional Common Share at an exercise price of C\$0.36 per share
Jetstream Prospect	the Company's primary prospect within the Topaz Project, where it has drilled the Jetstream #1 well
Keewaydin	Keewaydin Resources Inc. (a company existing under the laws of Minnesota)
Latest Practicable Date	11 October 2024
Licences	each of the licences listed in paragraph 4.1 of Part I of this document
Locked-in Parties	the Rule 7 Locked-in Shareholders and the Non-Rule 7 Locked-in Shareholders
London Stock Exchange	London Stock Exchange plc
MAR	the Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
MLI	the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting
New Common Shares	the 21,440,000 new Common Shares to be allotted and issued by the Company pursuant to the Placing and Admission, comprising the Placing Shares, the Cornerstone Investment Conversion Shares and the Fee Shares
NI 58-101	National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i>
NI 62-104	National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i>
Non-Hydrocarbon Gas Lease	means the lease agreement entered into between RGGGS and Keewaydin on 21 February 2023 in respect of RGGGS's interest in 26 parcels of land in Lake County, Minnesota containing approximately 1,040 net mineral acres of the Topaz Project
Non-Rule 7 Locked-in Shareholders	means certain other shareholders of the Company who are not Rule 7 Locked-in Shareholders as set out in paragraph 12.12 of Part VII of this document
NP 58-201	National Policy 58-201 <i>Corporate Governance Guidelines</i>
OAK	OAK Securities, the trading name of Merlin Partners LLP, a firm incorporated in the United Kingdom and regulated by the UK Financial Conduct Authority
OAK Special Warrants Subscription Agreement	the subscription agreement between the Company and the OAK Subscriber regarding the Cornerstone Investment Special Warrants dated 21 August 2024, described at paragraph 3.3 of Part I of this document
OAK Subscriber	Jerome Anthony Keen, a principal of OAK, described at paragraph 3.3 of Part I of this document

Official List	the Official List of the FCA
Option to Lease Agreement	the agreement between RGGGS and Keewaydin entered into on 4 October 2021 and as ratified on 20 July 2022
Placee	an investor to whom Placing Shares are issued pursuant to the Placing
Placing	the conditional placing by OAK of the Placing Shares with institutional and other investors at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement dated 14 October 2024 made between the Company, the Directors, Strand Hanson and OAK relating to the Placing and which is summarised in paragraph 12.9 of Part VII of this document
Placing Shares	the 15,500,000 New Common Shares to be allotted and issued by the Company pursuant to the Placing
Pre-TSX-V IPO Special Warrant	a special warrant of the Company that was issued pursuant to the Special Warrant Financing at an issue price of C\$0.225 per Special Warrant
Pre-TSX-V IPO Special Warrant Financing	the special warrant financing described at paragraph 3.3.5 of Part I of this document
Prospectus Regulation	Prospectus Regulation 2017/1129/EU as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
Prospectus Regulation Rules	the prospectus rules made by the FCA under Part 6 of FSMA
PSU	means a performance share unit, being a right granted to a participant in accordance with the provisions of the EIP that generally becomes vested, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the EIP administrator
QCA	Quoted Companies Alliance
QCA Code	the Corporate Governance Code for Small and Mid-size Quoted Companies 2023, published by the QCA
Regulation S	Regulation S promulgated under the Securities Act
RGGGS	RGGGS Land & Minerals, LTD., L.P., a Delaware limited partnership
Rule 7 Locked-in Shareholders	each of the Directors and Archean Pty Ltd
SDRT	United Kingdom stamp duty reserve tax
Securities Act	the United States Securities Act of 1933 (as amended)
Senior Management	Ben Meyer (Corporate Secretary)
Share Exchange Agreement	the share exchange agreement dated 29 July 2022 between the Company, Invenir, Skyfire, the Former Invenir Shareholders and the Former Skyfire Shareholders, pursuant to which the Company became the sole shareholder of each of Invenir and Skyfire, and the Former Invenir Shareholders and the Former Skyfire Shareholders became shareholders of the Company
Shareholder	a holder of Common Shares
Side Letter	the initial side letter to the Investor Rights Agreement entered into with ABC dated 2 September 2024

Skyfire	Skyfire Ltd (incorporated in England and Wales under company number 13368035)
Sproule	Sproule International Limited
St Croix	Saint Croix Lumber Company
St Croix Lease Agreement	the lease agreement between St Croix and Keewaydin entered into on 6 October 2023
Stock Option	an incentive share purchase option granted pursuant to the Stock Option Plan entitling a participant to purchase Common Shares
Stock Option Plan	the stock option plan dated 6 January 2023, details of which are set out in paragraph 7 of Part VII of this document
Strand Hanson	Strand Hanson Limited, nominated and financial adviser to the Company
Subsidiaries	Skyfire, Invenir and Keewaydin
Topaz Project	the Topaz project, located in Lake County, Minnesota, United States, as described in Part I of this document
TSX-V	TSX Venture Exchange
TSX-V IPO	means the Company's initial public offering of units completed on 15 August 2023, each unit consisting of one (1) Common Share and one (1) TSX-V IPO Warrant
TSX-V IPO Warrant	a common share purchase warrant of the Company, issued pursuant to the TSX-V IPO and entitling its holder to purchase one Common Share at a price of C\$0.45 at any time prior to 4:30 pm (Vancouver time) on 15 August 2025, subject to the Acceleration Right
Tunu Project	the Special Mineral Exploration licence (MEL-S 2021-45) that covers Liverpool Land in East Greenland and has an area of 2,816 km ² and a Mineral Prospecting Licence (MPL 2021-46) that covers East Greenland, as described in Part I of this document
UK Takeover Code	the City Code on Takeovers and Mergers
uncertificated or in uncertificated form	in relation to a Common Share, recorded on the Company's register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States	the United States of America
VAT	United Kingdom value added tax
Warrant Exercise Agreement	the agreement described at paragraph 12.22 of Part VII of this document

References to paragraphs and Parts are to the paragraphs of and the Parts to this document and references to paragraphs are to paragraphs of the relevant Part.

GLOSSARY OF TECHNICAL TERMS

°API	degrees API (American Petroleum Institute)
°F	degrees Fahrenheit
1C	denotes low estimate of contingent resources
1P or P90	proved
1U	denotes the unrisks low estimate qualifying as Prospective Resources
2C	denotes best estimate of contingent resources
2D	two-dimensional
2P or P50	proved plus probable
2U	denotes the unrisks best estimate qualifying as Prospective Resources
3C	denotes high estimate of contingent resources
3D	three-dimensional
3P or P10	proved plus probable plus possible
3U	denotes the unrisks high estimate qualifying as Prospective Resources
4D	four-dimensional
a	annum
ANT	ambient Noise Tomography
Bcf	billion cubic feet
CAGR	compound annual growth rate
cf or ft ³	cubic feet
CO ₂	carbon dioxide
Company Gross Reserves	the Company's working interest share of the remaining reserves, before deduction of any royalties
Company Net Reserves	the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development
Corporate Commitment	the final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
d	day
Discovery	the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum
DSU	drilling spacing unit

Evaluation Drilling	the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity
ft	feet
ft³/scf	formation volume factor in feet
Gas (or Natural Gas)	a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes
Gross	in relation to interests in resource production or reserves, those reserves attributable to the entire applicable oil & gas property, field or licence
GSP	gross state product
h	hour
He	helium
in.	inches
km²	kilometres squared
Lead	the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation
Market Access	infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets
Mcf	thousands of cubic feet
Mcfpd	thousands of cubic feet per day
MEL	mineral Exploration Licence
MEL-S	special Mineral Exploration Licence
Migration	there is a path that allowed for the migration of the hydrocarbon from the source to the reservoir
min	minute
MMcf	millions of cubic feet
MMcfpd	millions of cubic feet per day
MPL	mineral Prospecting Licence
MRI	magnet resonance imaging
Mscf/d	thousand standard cubic feet per day
Net Production Revenue	income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs
NMR	nuclear magnetic resonance
NRI	net revenue interest
Oil (or Crude Oil)	a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas.

	Crude oil volumes are further divided into Product Types, for reporting purposes
On Production	the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves
P1	proved
P2	probable
P3	possible
Pg	prospective resources
Possible Reserves	those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves
ppm	parts per million
Probable Reserves	those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves
Prospect	the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered
Prospective Resources	those quantities of petroleum estimated, as of a give date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
Proved Reserves	those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves
psi	pound-force per square inch
psi/ft	psi per foot
Psia	pounds per square inch absolute
Regulatory Approval	Approval from the applicable regulatory agency or agencies has not been received
Remaining Recoverable Reserves	the total remaining recoverable reserves associated with the acreage in which the Company has an interest
Reserves	<p>estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:</p> <ul style="list-style-type: none"> ● analysis of drilling, geological, geophysical and engineering data; ● the use of established technology; ● specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and

- a maximum remaining reserve life of 50 years
Reserves are classified according to the degree of certainty associated with the estimates

Reservoir	The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive
Resources	encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).
s	second
scf	standard cubic feet
Social License	one or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns
Source	the presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock
sq miles	square miles
tCO₂e	tonnes of carbon dioxide equivalent
Vs	anomalous shear wave

PART I – INFORMATION ON THE GROUP

1. Introduction

1.1 The Company

Pulsar Helium Inc. is a helium exploration and development company incorporated in British Columbia, Canada, engaged in the identification, acquisition, exploration and development of helium properties in the United States and Greenland. The Company's Common Shares are currently admitted to trading on the TSX-V under the trading symbol PLSR and the OTCQB Venture Market under the trading symbol PSRHF.

The Company's primary focus is the exploration and development of the Topaz Project, located in northern Minnesota, USA, close to the Canadian border. In February 2024, the Company drilled an appraisal well at the Jetstream Prospect within the Topaz Project area, named Jetstream #1, which confirmed a gas accumulation with helium concentrations of between 7.9 and 14.5 per cent. helium, with flow testing recording a maximum rate of 821 Mcf per day² under well-head compression.

The Company's assets within the Topaz Project comprise leases of private mineral rights over a total of 5,979 gross acres in Minnesota, where the State of Minnesota passed new helium-targeted legislation in May 2024 providing increased certainty of developing the project. During July and August 2024, the Company acquired a 20.4 km 2D seismic line survey to assist considerations of the deepening of the Jetstream #1 well and for placement of future step out wells.

The Competent Person's Report (CPR) by Sproule identified a significant Contingent Resource of helium associated with the Jetstream #1 well, along with a potential exploration upside in the same Jetstream Prospect area within the Topaz Project. The CPR's unrisks gross and net helium resource estimates for the Jetstream Prospect were as follows:

- Gross helium (contingent): P90 – 3.2MMcft; P50 – 22.9MMcft; P10 – 174.0MMcft;
- Gross helium (prospective): P90 – 53.5MMcft; P50 – 380.2MMcft; P10 – 2.8Bcf;
- Net helium (contingent): P90 – 1.6MMcft; P50 – 5.9MMcft; P10 – 34.9MMcft; and
- Net helium (prospective): P90 – 11.5MMcft; P50 – 40.3MMcft; P10 – 205.9MMcft.

In addition to helium, the gas discovery at the Jetstream Prospect includes significant carbon dioxide (CO₂) content, ranging from 21.5 per cent. to 74.7 per cent., with an average of 62.5 per cent. in the Jetstream #1 well. The Company plans to produce helium from the Topaz Project utilising a process which includes cooling the produced gas, and hence expects to produce food grade CO₂ as a by-product, which the Company intends to market commercially. The CPR's gross and unrisks net CO₂ resource estimates for the Jetstream Prospect are as follows:

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

The Contingent and Prospective Resource acreage covered in the CPR represents approximately 13 per cent. of the Company's gross land position that it has under lease at the Topaz Project.

The Company also holds an exploration licence and a prospecting licence in East Greenland, comprising the Tunu Project. Pulsar Helium undertook a sampling programme in 2022 which identified helium emitted from thermal springs in Liverpool Land, with concentrations of 0.36 to 0.82 per cent. helium at Kap Tobin and 0.19 per cent. helium at Nørre Fjord.

Further information on the Company's assets is set out in paragraph 4 of this Part I, and the CPR produced by Sproule in respect of the Topaz Project is set out in Part IV of this document.

² Based on data collected by the Company's third party contractor, Sabre Production Services LLC

1.2 The Board

The Board and the Company's Senior Management have significant experience in establishing, developing, managing, financing, operating and subsequently monetising global resources companies, as well as significant UK and international capital markets experience. The Board comprises three executive directors and four non-executive directors.

1.2.1 Executive Directors

Thomas (Tom) Abraham-James, the Company's co-founder, President and CEO, is a geologist by training and has over 17 years of experience in the mineral resource industry. He started his career with Rio Tinto at the Argyle Diamond Mine and later became the exploration manager for Platina Resources Ltd. Mr Abraham-James co-founded and was the first CEO of Helium One Global Ltd before resigning in April 2019.

Neil Herbert, the Company's co-founder and Executive Chairman is a Chartered Professional Accountant (CPA, CA) and has an in-depth understanding of advancing natural resource companies towards development or acquisition. Mr. Herbert holds several other board positions, including executive director of Atlantic Lithium Limited and Firing Strategic Minerals plc, and he is the former chairman of Helium One Global Ltd and Premier African Minerals Limited.

Daniel (Dan) O'Brien, the Company's CFO, is a Chartered Professional Accountant with extensive experience acting as CFO for public exploration companies in Canada.

1.2.2 Non-Executive Directors

Jón Ferrier, senior independent non-executive Director, is a geologist and former CEO of Gulf Keystone Petroleum Limited, with an MSc in Mineral Exploration from the Royal School of Mines, and brings a wealth of technical and commercial expertise from his roles with Anglo American plc, Maersk Oil and ConocoPhillips.

Geoffrey (Stuart) Crow, independent non-executive director, has over 35 years of experience in the natural resources sector, and is the Chairman of ASX-listed Lake Resources N.L. and Ricca Resources Limited.

Doris Meyer, independent non-executive director, has over 40 years experience in the resource industry and is a director for several publicly listed exploration companies on the TSX-V.

Brice Laurent, non-executive director, is the board representative of the Company's major shareholder, ABC. Mr. Laurent is an experienced finance professional and co-founder of ABCapital, a multi-family office and alternative asset manager.

Further information on the Board and Senior Management is set out in paragraph 10 of this Part I.

1.3 The Placing

The Company has raised approximately £3,875,000 in gross proceeds through the issue of 15,500,000 Placing Shares by way of the Placing at the Issue Price of 25p per share, conditional, *inter alia*, on Admission. The net funds raised through the Placing are intended to be utilised primarily to accelerate the development of the Topaz Project through undertaking further drilling to deepen the Jetstream #1 well, acquire further seismic studies, and complete a preliminary economic assessment. A detailed breakdown of the use of net proceeds of the Placing is set out in paragraph 8 of this Part I.

2. Key Investment Proposition

The key objective of the Group is to deliver long-term value for its stakeholders through the exploration and development of its Topaz Project located in Minnesota, US. The Directors believe that an investment in the Company should be attractive to prospective investors for the following reasons:

2.1 Topaz Project

During February 2024, the Company drilled the Jetstream #1 appraisal well, confirming helium concentrations of between 7.9 to 14.5 per cent., with no water detected. Flow testing recorded a maximum gas flow rate of 821 Mcf per day³ under well-head compression.

The Company's assets within the Topaz Project comprise leases of private mineral rights over 5,979 gross acres in Minnesota. In May 2024, the State of Minnesota passed new helium-targeted legislation providing increased certainty for the project's development.

During July and August 2024, the Company acquired a 20.4 km 2D seismic line to assist considerations of the deepening of the Jetstream #1 well and placement of future step out wells around the Jetstream #1 discovery.

Data from the Company's conventional sweep seismic survey in July 2024 shows a seismic reflector identified at the same depth as gas intersected in the Jetstream #1 appraisal well and additional reflectors observed at depth, supporting the Company's plans to deepen the Jetstream #1 and drill additional step-out wells. In October 2024, the Company received and interpreted a 20.4 km long 2D seismic reflection survey, which showed a continuous reflective package at the helium-bearing interval encountered at Jetstream #1, extending 1.5 km to the west and 2 km to the east of the well.

The Board is not aware of any other companies currently exploring or developing helium in Minnesota. Other helium explorers in North America operate in different states and geological settings, and are therefore not regarded as current competitors. Overall, given the global helium shortage, no other explorers or developers are considered to be competitors in terms of helium sales, as diversity of supply is considered necessary to bring stability into the helium market.

The Sproule CPR estimated unrisks, net helium contingent resources for the Jetstream Prospect, where the Company drilled the Jetstream #1 well, along with significant by-product resources of CO₂, as follows:

- Helium (contingent): P90 – 1.6MMcft; P50 – 5.9MMcft; P10 – 34.9MMcft;
- CO₂ (contingent): P90 – 11.9MMcft; P50 – 44.6MMcft; P10 – 266.7MMcft.

Additional exploration potential exists in the Topaz Project area, both below and adjacent to the Jetstream #1 gas discovery. The Sproule CPR estimates these net, unrisks prospective resources of helium, and the associated by-product of CO₂, as:

- Helium (prospective): P90 – 11.5MMcft; P50 – 40.3MMcft; P10 – 205.9MMcft;
- CO₂ (prospective): P90 – 88.0MMcft; P50 – 303.7MMcft; P10 – 1.6Bcf.

The Contingent and Prospective Resource acreage covered in the CPR represents approximately 13 per cent. of the Company's gross land position that it has under lease at the Topaz Project.

2.2 Management team

The Board and Senior Management team bring substantial technical expertise and proven execution capabilities.

The Board has diverse experience across helium, natural resources, accounting, corporate governance and public capital markets.

³ Based on data collected by the Company's third party contractor, Sabre Production Services LLC

2.3 Favourable market demand for helium

There are favourable market conditions for the production of helium due to it being a scarce commodity, with demand outstripping supply globally. In particular, the Board believes there is significant local demand for industrial helium in the USA.

Helium's atomical properties result it is being a key element in many applications, including high-tech manufacturing applications, medical technology, scientific research and space exploration.

The Jetstream Prospect comprises primarily helium (with the gas not being a by-product of hydrocarbon production), representing a more sustainable development project.

3. History and Background of the Group

The Company was incorporated under the BCBCA under the name "1369886 B.C. Ltd." on 30 June 2022. The Company changed its name to "Pulsar Holdings Inc." on 7 July 2022 and again on 24 October 2022, to "Pulsar Helium Inc."

The Company was founded by Thomas Abraham-James, Neil Herbert, Joshua Bluett and Phillip Larson to acquire Invenir and Skyfire in order to consolidate the assets within the Topaz Project and the Tunu Project into the Group.

3.1.1 Acquisition of Invenir and Skyfire

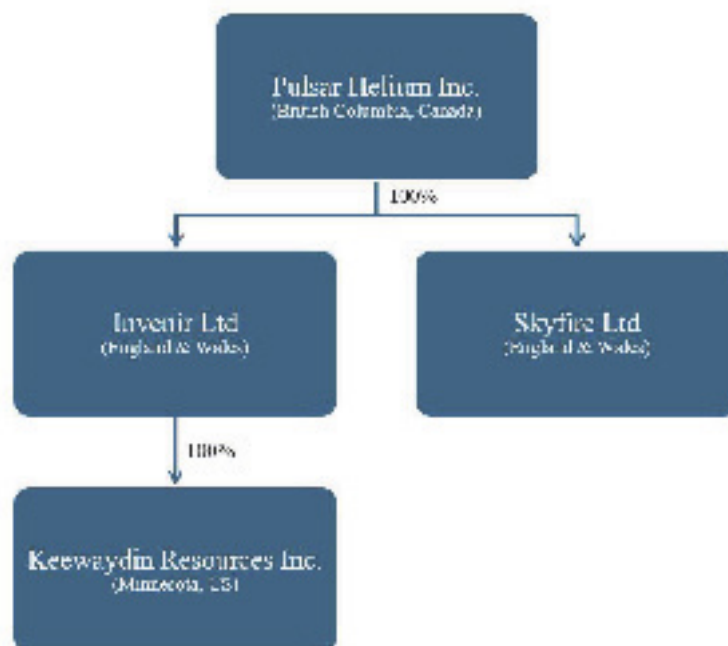
On 3 December 2021 and 30 April 2021 respectively, Invenir and Skyfire were incorporated as private limited companies pursuant to the laws of England and Wales. Thomas Abraham-James and Joshua Bluett co-founded Invenir and Skyfire. On 7 February 2022, Invenir acquired 100 per cent. of Keewaydin, which was founded by Phillip Larson and incorporated pursuant to the laws of the State of Minnesota on 2 November 2021. Keewaydin holds the Group's interests in the Topaz Project. In October 2021, Skyfire LTD Greenland ApS (Skyfire's Greenlandic branch) was granted two licences in Greenland known as the Tunu Project: the Special Mineral Exploration Licence (MEL-S 2021-45) covering 2,772km² of Liverpool Land in Greenland, effective from 22 November 2021 until 31 December 2024, and a non-exclusive Mineral Prospecting Licence (MPL 2021-46) covering East Greenland, effective from 22 November 2021 to 31 December 2026.

On 23 August 2022, the Company (then named Pulsar Holdings Inc.) acquired Invenir and Skyfire through the issue of 33,333,333 Common Shares to the Former Invenir Shareholders and 16,666,667 Common Shares to the Former Skyfire Shareholders, respectively, for the purpose of consolidating the Topaz Project and Tunu Project.

The Company completed an initial public offering on 31 July 2023 and began trading on the TSX-V on 15 August 2023 under the trading symbol "PLSR".

On 21 March 2024, the Company began trading on the OTCQB Venture Market in the United States of America under the symbol "PSRHF".

Figure 1: The Group's Corporate Structure (source: Company materials)



Pulsar's head office is Rua Frederico Arouca, nº 251, 2º frente, 2750-356, Cascais, Portugal and its registered office address is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada V4B 1E6.

3.2 Projects, Leases, Royalties and Licences

3.2.1 *Topaz Project – Minnesota, US*

On 4 October 2021, Keewaydin entered into an Option to Lease Agreement for the Topaz Project with RGGGS, ratified on 20 July 2022, following the Group's acquisition of Keewaydin in February 2022. On 21 February 2023, the Company partially exercised the option under the Option to Lease Agreement to acquire approximately 1,040 mineral acres of the Topaz Project and entered into the Non-Hydrocarbon Gas Lease with RGGGS for helium exploration and extraction. The lease has a five-year primary term, extendable with continued production or development, and includes a royalty to RGGGS, payable by the Company of 20 per cent of the gross sale price of minerals extracted, where the gross sale price is the actual price paid by a third-party purchaser, less transportation and refining charges or costs (**RGGGS Royalty**). On 1 October 2024, the Company exercised the remainder of the option in accordance with the Option to Lease Agreement to acquire a further 2,092 mineral acres of the Topaz Project and entered into the 2024 Non-Hydrocarbon Gas Lease.

On 10 October 2023, Pulsar Helium entered into the St Croix Lease Agreement with St Croix to expand the Company's acreage in the Topaz Project area. The St Croix Lease Agreement covers, in aggregate, 2,847 gross acres (1,049 net acres) over 75 parcels. The St Croix Lease Agreement provides the Company with the rights to non-hydrocarbon gases, has an initial term of 20 years (extendable up to a maximum of 40 years, subject to conditions) and provides for a royalty to St Croix, equating to 3 per cent. of the sale value less transportation and refining costs.

In conjunction with Invenir's acquisition of Keewaydin, Campanula was granted the Campanula Royalty, which provides it with a royalty equal to 0.5 per cent. of gross production revenue for any helium produced and sold by the Company from any of its asset in perpetuity. This royalty can be decreased to 0.25 per cent. for a fee of USD\$100,000 payable to Campanula.

Further information on Company's agreements, royalties and leases in respect of the Topaz Project are set out in paragraph 12 of Part VII of this document.

3.2.2 Tunu, Greenland

In October 2021, Skyfire was granted an exploration licence and a prospecting licence in an area of East Greenland, known as the Tunu Project. The Tunu Project consists of a 'Special Mineral Exploration Licence' in Liverpool Land, East Greenland and has an area of 2,816km², effective from 22 November 2021 until 31 December 2024. An extension to the term of the 'Special Mineral Exploration Licence' will be applied for by the Group. The Company also holds a non-exclusive Mineral Prospecting Licence (MPL 2021-46) that covers East Greenland and permits reconnaissance work for all minerals including gas, effective from 22 November 2021 until 31 December 2026.

3.3 Fundraisings (in reverse chronological order)

3.3.1 Cornerstone Investment Special Warrants

On 3 September 2024, the Company announced that it had closed a cornerstone investment of £1.125 million (**Cornerstone Investment**) by a principal of OAK, Jerome Anthony Keen (**OAK Subscriber**), for a subscription for special warrants (**Cornerstone Investment Special Warrants**) of the Company pursuant to a special warrants subscription agreement (**OAK Special Warrants Subscription Agreement**) between the OAK Subscriber and the Company entered into on 21 August 2024. The Cornerstone Investment forms part of the approximate £5 million that the Company targeted to raise in connection with Admission.

The Cornerstone Investment Special Warrants entitle the holder on the exercise thereof to receive, without payment of any further consideration, such number of depositary interests over Common Shares equivalent to £1.125 million divided by the Issue Price pursuant to the Placing, subject to admission to trading on AIM of the Common Shares occurring by 31 October 2024 (or such later date as the OAK Subscriber, in his absolute discretion, may notify the Company in writing). Accordingly, 4,500,000 Cornerstone Investment Conversion Shares will be issued to the OAK Subscriber.

Further information on the OAK Special Warrants Subscription Agreement is set out in paragraph 12.14 of Part VII of this document.

3.3.2 TSX-V IPO Warrant Exercise

On 8 May 2024, the Company announced that all of the 10,295,858 TSX-V IPO Warrants had been exercised resulting in gross proceeds to the Company of C\$4,633,136. In addition, 1,220,708 broker warrants were exercised, at exercise prices of C\$0.30 and C\$0.45, for aggregate gross proceeds of C\$465,097. The total aggregate gross proceeds of all warrants exercised was C\$5,098,233.

3.3.3 January 2024 Offering

On 17 January 2024, the Company closed a private placement (**January 2024 Offering**) consisting of the issuance of 18,500,000 units at a purchase price of C\$0.23 for gross proceeds of C\$4,255,000 with each unit consisting of one (1) Common Share and one (1) transferable common share purchase warrant, with warrants being exercisable at a price of C\$0.36 until January 17, 2026. The Company paid finder's fees in cash of C\$27,090 to arm's length finders of the Company in connection with a portion of this offering.

3.3.4 TSX-V IPO

On 15 August 2023, the Company completed its TSX-V IPO of 10,295,858 units of the Company at a price of C\$0.30 per unit for aggregate gross proceeds of C\$3,088,757 pursuant to the 2023 TSX-V Prospectus. Each unit consisted of one (1) Common Share and one (1) transferable common share purchase warrant, with warrants being exercisable at a price of C\$0.45 until August 15, 2025, subject to the Acceleration Right.

In connection with the TSX-V, the Company's Common Shares were listed on the TSX-V at market open on 15 August 2023, immediately halted as a procedural requirement of the TSX-V, and resumed trading on 17 August 2023 under the trading symbol "PLSR".

Pursuant to the agency agreement dated 31 July 2023 between the Company and Haywood, as agent (**Agency Agreement**), Haywood acted as sole agent in respect of the TSX-V IPO. In connection with the TSX-V IPO, Haywood received a cash commission and 561,472 non-transferable share purchase warrants, each such warrant entitling Haywood to purchase one (1) Common Share for C\$0.30 being exercisable until August 15, 2025. Haywood also received a corporate finance fee partially comprised of 500,000 units (**Corporate Finance Units**), with each Corporate Finance Unit being comprised of one (1) Common Share and one (1) non-transferable common share purchase warrant, with warrants being exercisable at a price of C\$0.45 until August 15, 2025, subject to the Acceleration Right.

3.3.5 **2022-2023 Pre-TSX-V IPO Special Warrant Financing**

On 15 December 2022, 22 December 2022 and 13 January 2023, the Company completed its private placement (**Pre-TSX-V IPO Special Warrant Financing**) of special warrants of the Company at an issue price of C\$0.225 per special warrant, pursuant to which an aggregate of 13,258,802 special warrants (of which 334,027 special warrants were issued in satisfaction of finder's fees, 400,000 special warrants were issued to settle prepaid investor relations expenses of C\$90,000, and 151,110 special warrants were issued to settle investor relations expenses of C\$34,000) were issued for aggregate gross proceeds to the Company of C\$2,784,075.

First Tranche

The Company closed the first tranche of the Pre-TSX-V IPO Special Warrant Financing on 15 December 2022 and issued an aggregate of 4,737,111 Pre-TSX-V IPO Special Warrants to purchasers for aggregate gross proceeds to the Company of C\$1,065,850. The Company paid cash finder's fees of C\$810 and issued 50,000 Pre-TSX-V IPO Special Warrants in satisfaction of finder's fees that were payable.

The 4,787,111 Pre-TSX-V IPO Special Warrants issued pursuant to the first tranche of the Pre-TSX-V IPO Special Warrant Financing were automatically converted into 4,787,111 Common Shares on 17 April 2023.

Second Tranche

The Company closed the second tranche of the Pre-TSX-V IPO Special Warrant Financing on 22 December 2022 and issued an aggregate of 5,305,999 Pre-TSX-V IPO Special Warrants to purchasers for aggregate gross proceeds to the Company of C\$1,193,850. The Company paid cash finder's fees of C\$19,800 and issued 234,027 Pre-TSX-V IPO Special Warrants in satisfaction of finder's fees pursuant to the second tranche of the Pre-TSX-V IPO Special Warrant Financing.

The 5,540,026 Pre-TSX-V IPO Special Warrants issued pursuant to the second tranche of the Pre-TSX-V IPO Special Warrant Financing were automatically converted into 5,540,026 Common Shares on 24 April 2023.

Third Tranche

The Company closed the third tranche of the Pre-TSX-V IPO Special Warrant Financing on 13 January 2023 and issued an aggregate of 2,330,555 Pre-TSX-V IPO Special Warrants to purchasers for aggregate gross proceeds to the Company of C\$524,375. The Company also issued 400,000 Pre-TSX-V IPO Special Warrants to settle prepaid investor relations expenses of C\$90,000 and 151,110 Pre-TSX-V IPO Special Warrants to settle investor relations expenses of C\$34,000. The Company paid cash finder's fees of C\$20,025 and issued 50,000 Pre-TSX-V IPO Special Warrants in satisfaction of finder's fees pursuant to the third tranche of the Pre-TSX-V IPO Special Warrant Financing.

The 2,931,665 Pre-TSX-V IPO Special Warrants issued pursuant to the third tranche of the Pre-TSX-V IPO Special Warrant Financing automatically converted into 2,931,665 Common Shares on 15 May 2023.

4. Asset and Country Overview

A summary description of the Group's assets is set out in this paragraph 4 below. Refer to the CPR in Part IV of this document for further information on the Topaz Project.

4.1 Summary of the Group's Assets

The Company's primary focus is the exploration and development of the Topaz Project, located in northern Minnesota, USA, close to the Canadian border. In February 2024, the Company drilled an appraisal well at the Topaz Project, named Jetstream #1, which confirmed a gas accumulation with helium concentrations of between 7.9 and 14.5 per cent. helium, with flow testing recording a maximum rate of 821 Mcf per day⁴ under well-head compression.

The Company (through its Greenland branch) also holds an exploration licence and a prospecting licence in East Greenland, comprising the Tunu Project. The Company undertook a sampling programme in 2022 which identified helium emitted from thermal springs in Liverpool Land, with concentrations of 0.36 to 0.82 per cent. helium at Kap Tobin and 0.19 per cent. helium at Nørre Fjord.

4.2 Summary of Leases and Licences

The Topaz Project – Minnesota

Number of parcels	Status	Area (gross)	Lease term	Percentage interest	Royalty	Owner
26	Exploration	1,040 acres	Initial 5-year term to 21 February 2028 with extensions available	100%	20%	RGGS
54	Exploration	2,092 acres	Initial 5-year term to 1 October 2029 with extensions available	100%	20%	RGGS
75	Exploration	2,847 acres	Initial 20-year term to 6 October 2043 with extensions available	25%-75%	3%	St Croix

The Tunu Project – Greenland

Licence	Area (gross)	Lease term
Special Mineral Exploration Licence	2,816km ²	Expires 31 December 2024 – extension to be applied for
Non-Exclusive Mineral Prospecting Licence	East Greenland	Expires 31 December 2026

Further information on the Non-Hydrocarbon Gas Lease, the 2024 Non-Hydrocarbon Gas Lease and St Croix Lease Agreement are set out in paragraph 12 of Part VII of this document and further information on the Topaz Project is set out in the CPR in Part IV of this document.

4.3 The Topaz Project – Minnesota

History

The Topaz Project is located in northern Minnesota, USA, close to the Canadian border. The Topaz Project was initiated by the 2011 discovery of a helium rich gas accumulation during the mineral exploration of Precambrian igneous intrusive complexes in northeastern Minnesota. The DMC (USA) LLC (an indirect wholly owned subsidiary of Duluth Metals Limited) LOD mineral exploration campaign drilled eight mineral exploration boreholes through the 1 billion year-old Bald Eagle Intrusive (BEI) of the Duluth Complex. One of these wells, LOD-6, encountered a high pressure gas accumulation at 1,760ft below ground level. The core barrel and drilling fluid were blown out of the borehole by high pressure gas, which was sampled, primarily to investigate whether it was explosive. The gas was found to contain approximately 10.5 per cent. helium by volume, which is a very high concentration by global standards.

⁴ Based on data collected by the Company's third party contractor, Sabre Production Services LLC

The Duluth Complex is a large mafic igneous body which has long been mined for its iron-rich minerals. It extends north from the city of Duluth, Minnesota to the Canadian border and can attain a thickness of over 15 km. It is an igneous body associated with the Mid-Continent Rift Zone, a Precambrian rift in the Canadian Shield. The Duluth Complex overlies Lower Precambrian granitic rocks that are part of the Canadian Shield, and it is these Precambrian rocks that are thought to be the primary source of the helium through radioactive decay of uranium and thorium.

Figure 2: Location map of the Topaz Project (source: CPR)

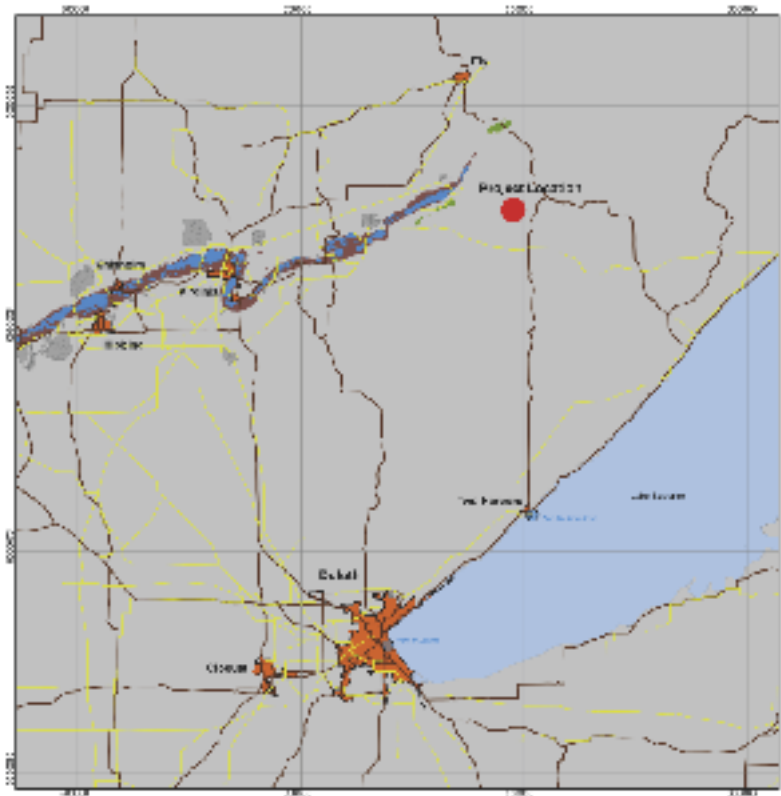
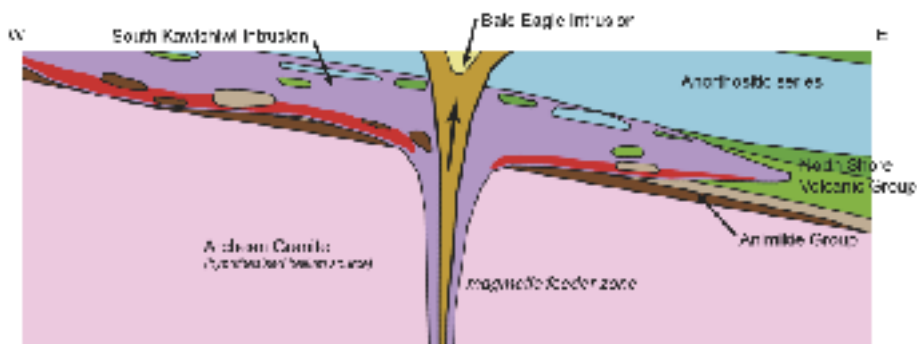


Figure 3 shows a cross section of the Duluth Complex. The BEI, which contains the helium discovery, is a troctolite intrusion on the western flank of the Duluth Complex and forms a series of sill-like emplacements. It contains thin chromite seams and is thus the target of mineral exploration.

Figure 3: Cross section of the Duluth Complex (source: CPR)



Jetstream #1 Appraisal Well

Following the Company’s analysis of the results of the LOD-6 well and the wider Project Topaz area, Pulsar Helium drilled a targeted well to appraise the gas discovery, named Jetstream #1. The Jetstream #1 well was drilled just 45ft away from the LOD-6 wellbore between

2 February 2024 and 3 March 2024, and reached a total depth of 2,200ft. The upper portion of the well was drilled with a fluid-based drilling system, but after encountering mud losses, drilling switched over to an air-based system to complete the well.

The Jetstream #1 well was tested for eight days in June 2024, and flowed gas at rates of up to 768 Mscf/d. Reservoir pressures from test data were calculated to be approximately 160 psia, which is significantly below the shut-in pressure gauge reading at the time of abandonment of the adjacent LOD-6 well. Assuming a “normal” hydrostatic pressure gradient of 0.433 psi/ft, the formation pressure at 1,755ft could have been 760 psi. There is therefore considerable uncertainty as to the gas formation pressures at the Topaz Project, and the CPR has assigned a range from 160 to 760 psi, with an expected mid-range value of 340 psi.

Gas samples were taken immediately before and after the well flow test and were analysed by an independent laboratory. 29 samples over 12 days were compositionally analysed and had a range of helium of 7.91 per cent. to 14.48 per cent. by volume with an average of 9.91 per cent. The carbon dioxide content ranged from 21.5 per cent. to 74.71 per cent. with an average of 62.49 per cent. The remainder of the gas was nitrogen (average 17.6 per cent.) with minor to trace amounts of methane, oxygen, and argon.

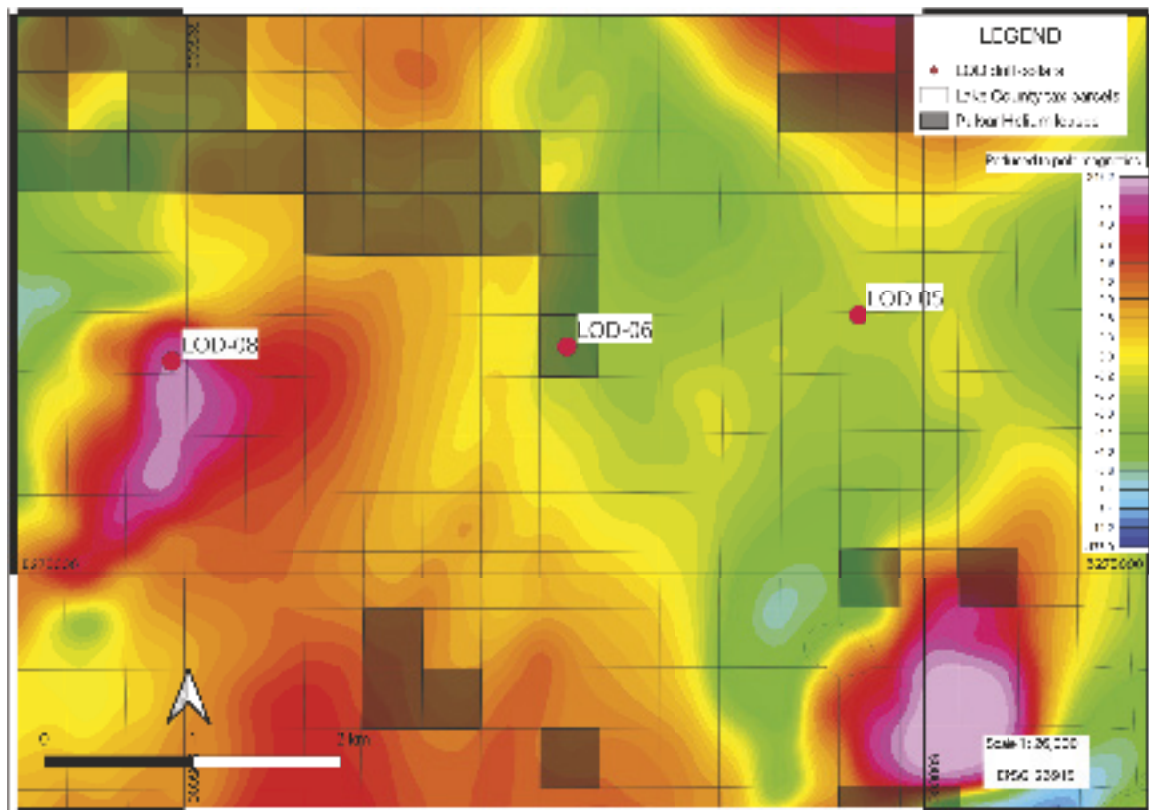
A full suite of wireline logs was obtained in the well, and petrophysical evaluations by Sproule have confirmed that the host rock is classified as troctolite/anorthosite to anorthosite with effectively zero porosity, although the resistivity response suggests the presence of fractures. This was confirmed by the use of an optical televiewer log (OTV) that was run after the primary log runs, with high fracture density observed, particularly over the zone where losses were recorded during drilling.

The CPR interpreted the gas reservoir as being solely a fractured reservoir with no matrix porosity or permeability. No general effects of invasion were observed on resistivity data, with no separation of shallow against deep resistivities, except in zones with assumed fractures. Analysis from the OTV demonstrates multiple sets of open horizontal to sub-horizontal fractures with open apertures. There are also more limited numbers of high angle fractures with apparently more limited permeability.

Geophysical delineation

Mineral exploration in the Topaz Project area has been based to a large degree on gravity and magnetic surveys, and many of the LOD project wells were located on or close to magnetic high intensity anomalies. The LOD-6 well, however, was drilled in one of the lowest magnetic intensity fields, as shown in Figure 4. Although not definitive, this may represent a reduced magnetic signal at the contact between the Duluth Complex and the BEI where there is an attenuation due to fracturing and the presence of gas, and could be indicative of the extent of the gas accumulation.

Figure 4: Regional Magnetic Map around the Jetstream Prospect with the Topaz Project Reduced to the Pole (RTP) (source: CPR)



In 2023, the Company commissioned a ‘passive’ seismic, Ambient Noise Tomography (ANT) survey across an area within the Topaz Project in an attempt to better delineate the outline of the helium gas discovery. Analysis of the survey identified an anomalous shear wave (V_s) velocity layer imaged with the 3D ANT survey. The layer corresponds to the depth of the blow-out at the LOD-6 well, but extends deeper and to the west and south of the discovery well, suggesting the possible outline of the discovery as well as a potentially much larger untested “prospect” in rocks underlying the currently discovered gas bearing zone.

Following the successful drilling and testing of the Jetstream #1 well in February 2024, the Company commissioned an integrated geophysical analysis and 3D modelling of the Topaz Project area by Gondwana Geoscience (2024). This study, which has been reviewed by the Competent Person, concludes that there exists a three-dimensional density anomaly at the depth of the LOD-6 gas discovery that extends both deeper and laterally away from the discovery borehole.

In anticipation of future drilling around the Jetstream #1 discovery, including deepening of the Jetstream #1 well, and the siting of step-out appraisal or development wells, the Company undertook a “conventional” 2D seismic programme in July and August 2024, acquiring a 20.4 km 2D seismic line across the prospect. Results of this work showed a continuous reflective package, which includes the helium-bearing zone being imaged to extend around 1.5 km to the west and 2.0 km to the east of Jetstream #1. Planning for additional 2D and passive seismic data acquisition is underway.

Volumetric evaluation

Volumetric estimations have been made by the Competent Person based on the geological, geophysical and engineering data from the LOD-6 and Jetstream #1 wells, defining both Contingent Resources for the discovery, and Prospective Resources associated with the deeper and wider prospective area defined by the geophysical surveys.

Topaz Project Discovery – Contingent Resources

Contingent Resources for both helium and the by-product carbon dioxide have been defined only for the area immediately surrounding the Jetstream-1 well, with an area of 80 acres (1/8

section) for the P90 case and 640 acres (1 square mile section) for the upside P10, and a pay thickness of 450ft as seen in the well. Fracture porosity is very low but gas saturation is high.

The most significant uncertainty is the wide range of possible formation pressures, given the contradictory implications of the original high pressure blow-out of the LOD-6 well, and the observed pressures seen in the Jetstream #1 well. These translate into a wide range of Gas Expansion Factors with a material impact on the range of potential volumes and Resources.

Gas recovery factors were derived by the Competent Person from standard engineering principals, and range from 60 per cent. to 80 per cent.

The Company's Net Revenue interest (NRI) in the various volumetric areas has been calculated by the Competent Person on the held lease acreage within each of the defined resource areas, inclusive of royalties. See the CPR in Part IV for further information on the calculation.

Contingent Resources have been derived by the Competent Person by probabilistic (Monte Carlo) modelling, giving P90 (1C), P50 (2C) and P10 (3C) values shown below. A full listing of all inputs is given in the CPR in Part IV of this document.

Summary of the Evaluation of the Pulsar Topaz Project Unrisked Contingent Resources As of 1 October 2024			
Contingent Resources	1C	2C	3C
Gross Original Gas-In-Place, MMscf	51.7	365.0	2,766.5
Gross Recoverable Gas, MMscf	35.7	252.7	1,945.4
Gross Recoverable Helium, MMscf	3.2	22.9	174.0
NRI Factor	0.4900	0.2595	0.1823
Net Recoverable Helium, MMscf	1.6	5.9	34.9
Net Recoverable CO ₂ , MMscf	11.9	44.6	266.7

Sproule identified four main areas of contingencies attached to these resources, namely evaluation drilling and testing to reduce volumetric uncertainty; corporate commitment and access to funding; market access for helium (and/or CO₂); and final demonstration of commerciality. The Competent Person has assigned a chance of commerciality of 65 per cent. (Pc=0.65).

Topaz Project – Prospective Resources

The anomalous zone to the west and south of the LOD-6 and Jetstream #1 gas discovery comprise a very substantial prospective area which could greatly increase helium resources in the Topaz Project area.

The Competent Person has used a similar approach to volumetric estimation, with the prospect area being defined by the extent of the geophysical anomaly, which is mapped over 968 acres (1.5 sq miles) in the P90 case, and up to 4,305 acres (6.7 sq miles) in the upside P10 case. The potential pay thickness is much greater than at the discovery well, as it extends below the penetrated pay zone, with up to 1,500ft thickness. All other parameters, including, *inter alia*, porosity, gas saturation, pressure and recovery, are as for the discovery.

Prospective Resources for both helium and the by-product carbon dioxide have been derived by the Competent Persons by probabilistic (Monte Carlo) modelling, giving P90 (1U), P50 (2U) and P10 (3U) values shown below. A full listing of all inputs is given in the CPR in Part IV of this document.

Summary of the Evaluation of the Pulsar Topaz Project Unrisked Prospective Resources As of 1 October, 2024			
Prospective Resources	1U	2U	3U
Gross Original Gas-In-Place, MMscf	865.5	6,118.5	45,010.8
Gross Recoverable Gas, MMscf	602.4	4,253.8	31,322.0
Gross Recoverable Helium, MMscf	53.5	380.2	2,785.7
NRI Factor	0.2145	0.1061	0.0739
Net Recoverable Helium, MMscf	11.5	40.3	205.9
Net Recoverable CO ₂ , MMscf	88.0	303.7	1,570.7

The Competent Person has assessed an Exploration Risk of 25 per cent. for these Prospective Resources (Pg=0.25), with the largest uncertainty being the ability to locate the fracture network with the drillbit and the extent of regional connectivity of the fracture network. The proposed conventional 2D and 3D seismic surveys are intended to address these risks.

4.4 The Tunu Project – East Greenland

The Tunu Project consists of a Special Mineral Exploration Licence (MEL-S 2021-45) in Liverpool Land, East Greenland and has an area of 2,816km², effective from 22 November 2021 until 31 December 2024. The Company also holds a non-exclusive Mineral Prospecting Licence (MPL 2021-46) that covers East Greenland and permits reconnaissance work for all minerals including gas, effective from 22 November 2021 until 31 December 2026. The Company will make application for a conventional Mineral Exploration Licence, to replace the expiring Special Mineral Exploration Licence (MEL-S 2021-45).

Geologically, Liverpool Land constitutes a large basement separating the sedimentary Jameson Land Basin to the west from the Liverpool Land Basin offshore to the east. It is an igneous and metamorphic terrain, mostly composed of granites, monzodiorites, gneisses and schists. There are a significant number of thermal springs indicating high heat flow and movement of hydrothermal fluids associated with the various igneous and metamorphic bodies. These are thought to be an ideal location for the generation and migration of non-hydrocarbon gasses such as helium and hydrogen.

The Company is in the early stages of an exploration programme across this licence. Field work in 2022 focussed on sampling two of the most active thermal springs, with analysis showing helium concentrations of 0.36 to 0.82 per cent. helium at Kap Tobin, and 0.19 per cent. helium at Nørre Fjord. These results are regarded as encouraging, and further geochemical exploration is planned subject to the licence extension being granted.

4.5 Minnesota, US

Minnesota, a constituent state of the US, became the 32nd state of the union on 11 May 1858. The twelfth largest state by landmass is located in north central US, along the Canadian boarder, and is the most northerly of the 48 conterminous US states. It is bounded by the Canadian provinces of Manitoba and Ontario in the north, by Lake Superior and the state of Wisconsin to the east, and by the states of Iowa to the south and South Dakota and North Dakota to the west. It is known for its diverse landscapes, from forests and prairies to its thousands of lakes, earning it the nickname “Land of 10,000 Lakes”.

In 2024, the state of Minnesota had a population of 5.7 million, having grown, on average, 0.4 per cent. year-on-year over the five years to 2024. Minnesota’s gross state product (GSP) in 2024 reached US\$394.7 billion, with growth of 1.4 per cent. over the five years to 2024. Businesses in Minnesota employed a total of 3,305,990 people in 2024, with the top three

sectors by total employment being real estate and rental and leasing, manufacturing, and healthcare and social assistance, while the unemployment rate across the state in 2024 was 3.4 per cent.

Minnesota, described as a mining state, is the largest producer of iron ore in the US with a production capacity of about 40 million tonnes of high-grade iron ore annually. The state's taconite mines produce iron ore for steelmaking, a key industry that has shaped the economy of northeastern Minnesota. Additionally, the state has deposits of copper, nickel, and other precious metals, which have attracted interest for potential mining projects. Although helium exploration and production are nascent to the state, on 22 May 2024, Minnesota enacted new legislation permitting the issuance of leases for the exploration and production of non-hydrocarbon gases, including helium, providing the Company with a clear regulatory pathway to take the Topaz Project forward. A summary of the applicable legislation and regulation in Minnesota is set out in Part III of this document.

4.6 **Greenland**

Greenland is the world's largest island and an autonomous territory within the Kingdom of Denmark. Located between the Arctic and Atlantic oceans, it is geographically part of North America but has strong historical and political ties to Europe. The island has a small population of 56,000 people, most of whom live along the fjord-lined southwest coast, with the capital city, Nuuk, being the largest urban area.

Greenland's economy is primarily based on fishing, which accounts for the majority of its exports, particularly shrimp and halibut. The island also receives significant subsidies from Denmark, which contribute towards the public sector. Greenland is rich in natural resources, including minerals such as zinc, lead, gold and rare earth elements.

A summary of the applicable legislation and regulation in Greenland is set out in Part III of this document.

5. **Overview of the Helium and Carbon Dioxide Industries and Markets**

5.1 **Helium**

Helium, with chemical symbol He and atomic number 2, is a colourless, odourless and tasteless noble gas, that is the second lightest and second most abundant element in the universe, after hydrogen. Helium has the lowest boiling point compared with any other known substance (4.2 Kelvin (-268.9°C)), making it the only element that remains liquid at temperatures close to absolute zero under normal pressure. Helium is non-reactive and completely inert due to its full electron outer shell, making it extremely stable and unable to form chemical compounds under normal conditions. These properties make helium the most effective super coolant available and a unique superconduction and purification gas.

Despite being the second lightest and most abundant element in the observable universe, helium is relatively rare on Earth, making up only 5.2 parts per million of our atmosphere.

5.1.1 **History of Helium**

Helium was first discovered in 1868 when a French astronomer, Pierre Janssen, observed an unknown spectral line in the sun's light during a solar eclipse in 1868. This observation was independently confirmed by an English astronomer, Sir Joseph Norman Lockyer, who named the new element "helium" after the Greek god of the sun, Helios. It was not until 1895 that helium was discovered on Earth by Scottish chemist Sir William Ramsay, who identified it in the mineral, cleveite. For many years, helium was considered a rare gas until significant quantities were found in natural gas fields in the US. This discovery made large-scale production possible, and helium became commercially available in 1928.

5.1.2 **Uses of Helium**

Over the last century, helium's unique properties have enabled it to serve as an essential resource in a wide variety of scientific and industrial fields. One of its primary uses is in cryogenics, where liquid helium's ability to maintain temperatures close to absolute zero is crucial for cooling superconducting magnets in magnet resonance imaging (MRI) scanners and nuclear magnetic resonance (NMR) spectrometers. Recent developments have also seen

helium's importance grow in quantum computing, where helium's cooling properties are used to maintain the stability of qubits, the basic units of quantum information, thereby enhancing the performance and reliability of quantum processors.

Helium is also crucial in the manufacturing of fibre optics, where its inert atmosphere prevents oxidation and contamination during production. This ensures the high-quality transmission of data through optical fibres, which is vital for modern communication technologies. Helium is used in semiconductor manufacturing, providing a stable environment which helps reduce imperfections in electronic components. Due to its low density, helium is often used in aeronautics to provide lift for weather balloons and airships. In the aerospace sector, helium keeps satellite instruments cool and is vital for space travel and rocketry, due to its ability to effectively and efficiently cool heat-generating components in rocket systems. Moreover, in space rockets, helium is used alongside a mixture of hydrogen and oxygen to purge residual gases in fuel tanks and is then injected to create pressure for launches. Helium's inert nature also helps control hydrogen flammability, which is crucial for the safe launching of rockets.

Emerging research highlights helium's potential in groundbreaking applications, such as helium-ion microscopy, a technique that provides superior imaging resolution, the advancement of which would revolutionise nanotechnology and materials science.

Furthermore, as the demand for clean energy solutions increases, helium may play a significant role in nuclear fusion research, where its presence as a byproduct of fusion reactions is being studied for energy production with a minimal environmental impact.

5.1.3 The Helium Market and World Demand

The current global demand for helium is estimated to be around 6.1 Bcf per annum, with China alone importing 1 Bcf a year. In 2023, the helium market was valued at US\$22.91 billion with the Market Research Future[®] projecting the helium industry to grow from US\$23.90 billion in 2024 to US\$33.56 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.33 per cent. between 2024 and 2032. The estimated price for the private industry's Grade-A helium (99.997 per cent. helium or greater), was around US\$14 per cubic metre in 2023, with some producers posting surcharges at this price. The increased use of cryogenics and liquid helium use in MRI scanners, along with an overall rapid expansion of the medical industry are the key market drivers in enhancing helium market growth. The future growth of helium is also expected to be motivated by an ever-increasing demand from electronics manufacturers in Asia, with semi-conductor, flat panel display and optic fibre manufacturing all being significant consumers of the commodity. Moreover, the recent growth of the aerospace market is responsible for an increased demand for helium, whereby in 2021, the Boeing Market Outlook forecasted the aerospace market to be worth US\$9 trillion by 2031.

The US is currently the world's largest producer and supplier of helium. Prior to 1996, 90 per cent. of the world's production came from the US, but after 2000, most of the helium-rich natural gas fields in the US entered a depletion phase of development. Since 2012, US helium production has declined by approximately 10 per cent. resulting in an overall downward trend, globally. Furthermore, the completion of the US government's Federal Helium Reserve wind-down in September 2022, and subsequent sale to Messer North America, Inc. in 2024, combined with increased demand from manufacturing, medical imaging, and scientific research, has placed significant supply pressures on the global helium market, as demand continues to outpace supply. A 2024 US Geological Survey confirms that Qatar and Russia now lead global production growth who in 2023 enhanced their helium production cumulatively by 353MMcf, resulting in a further shortage of supply due to the international sanctions levied on Russia, a top three helium producer, following their invasion into Ukraine in February 2022. There is no global spot price for helium. For illustrative purposes, Royal Helium Ltd, a helium producer in Saskatchewan, secured a helium offtake contract at a price of US\$450 in 2022 and US\$625/mcf in 2023. The commercial distribution and sale of helium typically requires a producer to secure off-take contracts with relatively proximate purchasers. The Board believes that there is significant demand for helium around the Topaz Project. The Company plans to produce helium from the Topaz Project utilising a process which includes cooling the produced gas, and hence expects to produce food grade CO₂ as a by-product, which the Company would intend to market commercially and locally.

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

5.2 Carbon Dioxide

Carbon dioxide has the chemical symbol CO₂ and is the fourth most abundant gas in the earth's atmosphere. It is most commonly produced by humans when they exhale, as it is breathed out as a byproduct of normal cell function. The molecule can appear as a solid, liquid and gas, but at room temperature, it takes the form of a colourless, odourless and non-flammable gas. The purity of carbon dioxide is defined by which sector it is being used in, and, as such, the extent of regulations it must adhere to. The purity level of carbon dioxide in the industrial sector is approximately 99.5 per cent., whereas, food and beverage grade carbon dioxide, requires a purity level of 99.9 per cent.. In its solid form, carbon dioxide is termed dry ice, as it changes directly from a solid to a gas, at a temperature of -109 °F. Due to the extremely cold temperatures of solid carbon dioxide, and how slowly it subsequently sublimates, it makes the ideal molecule to act as a refrigerant, which is what it is most commonly used for. Furthermore, the ability to make the gas rupture under pressure also makes it the optimal element for other daily uses, such as carbonating drinks.

5.2.1 Uses of carbon dioxide

Carbon dioxide's distinctive properties have resulted in it becoming essential across a variety of industries and sectors. Most notable of its uses, as aforementioned, is refrigeration. Dry ice is used across several different sectors, such as hospitality, medical and food processing. The freezing temperature of dry ice makes it optimal for freezing foods, as it efficiently preserves the colour and texture. Dry ice's instant, cold temperature also makes it optimal in hospitals for fast freezing of biological samples, removal of growths and general refrigeration of vaccines and other medications. Moreover, dry ice is ideal during food processing, as it ensures meats are kept cool during food blending.

Aside from its uses as dry ice, carbon dioxide also offers a variety of industries significant use in the form of a gas. In the farming and agriculture sector, carbon dioxide is used in animal stunning and to enhance a growing atmosphere in greenhouses and similar environments, accelerating growth and improving the yield of the products. Furthermore, carbon dioxide is crucial in the production of carbonated drinks and beverages, such as beer and various soft drinks. Carbon dioxide is crucial in water and wastewater treatment, providing a safer alternative than other chemicals, such as acids in chlorine, when controlling the pH level in water.

5.2.2 Overview of the Carbon Dioxide Market

In 2023, the size of the global carbon dioxide market was estimated at US\$10.9 billion, with a forecast compound annual growth rate (CAGR) of 5.0 per cent. from 2024 to 2030. The US is one of the most prominent markets for CO₂ in the world, with a current revenue growth rate of 4.9 per cent. in the upcoming years. This growth is attributed to the increased growth in end-use industries.

However, the price of carbon dioxide is typically localised and volatile, as it is economically unviable to transport it long distances, due to the price of transportation and availability of the compound. There is no global spot price for carbon dioxide. For illustrative purposes, the carbon dioxide prices in California and Massachusetts in April 2024 were US\$38.59 per tCO₂e and US\$2.25 per tCO₂e, respectively. Accordingly, the commercial distribution and sale of carbon dioxide typically requires a producer to secure off-take contracts with relatively proximate purchasers. The Board believes that there is significant demand for carbon dioxide around the Topaz Project.

6. Development Plan and Strategy

The Jetstream #1 well confirmed the presence of helium and CO₂ bearing gas identified in the original LOD-6 discovery well and has substantially de-risked the Topaz Project. In addition, Jetstream #1 correlates with sweep seismic data acquired by the Company which

shows a distinct velocity anomaly at the depth of the gas zone that persists for a further 500m and it is the Company's near-term intention to deepen Jetstream #1 to test the full scale of the seismic velocity anomaly. The Company will also acquire additional seismic with the intention of increasing the size of the resource base and delineating additional prospects. The Company further intends to commission a third-party preliminary economic assessment (PEA) study, with the intention of identifying near-term production scenarios, with the earliest potential first production being targeted for late 2025/H1 2026, subject to, inter alia, results of the PEA and follow on studies, and financing.

7. Financial Information, Current Trading and Prospects

7.1 Selected financial information of the Group

The following financial information for the nine months ended 30 September 2022, the year ended 30 September 2023 and the nine months ended 30 June 2024, has been derived from the financial statements of the Company, prepared in accordance with IFRS, and should be read in conjunction with the full text of this Admission Document. In order to make a proper assessment of the financial performance of the Group's business, prospective investors should read this Admission Document as a whole and not rely solely on the key or summarised information in this section.

	9 months ended 30 September 2022 US\$ Audited	Year ended 30 September 2023 US\$ Audited	9 months ended 30 June 2024 US\$ Unaudited
Cash	92,264	1,207,846	1,596,584
Exploration and Evaluation Assets	139,978	345,978	356,978
Total Assets	245,694	1,684,924	2,303,843
Net Assets/(Liabilities)	(30,955)	606,590	(5,884,177)
Loss and comprehensive loss	(465,865)	(2,310,407)	(21,444,007)

Since 30 June 2024, being the date to which the Company's latest unaudited consolidated financial statements were made, the Company has continued to incur losses as it continues to invest capital into advancing its asset base, as well as incurring further costs associated with Admission and not generating any revenue, as its assets are not yet in production. On 21 August 2024, the Company announced an equity fundraising of £1.125 million gross by way of a subscription for the Cornerstone Investment Special Warrants by Jerome Anthony Keen.

The Directors are confident in the current business activities and prospects of the Company, which will be centred around the continued execution of the Company's strategy and development plan as set out in this Part I.

Full historical financial information of the Company is set out in Part V of this document.

8. Reasons for Admission and Use of Proceeds from the Placing

The Company is seeking admission of the Enlarged Share Capital to trading on AIM in order to broaden its shareholder investor base, increase trading liquidity, and enhance the profile of the business. As at the 30 September 2024, the Group had cash reserves of c. \$0.9 million, which includes the net proceeds received from the Cornerstone Investment Consideration and factors in payment of the consideration for the option exercised over the additional Topaz Project leases made shortly thereafter. On Admission, the Group will receive the gross proceeds of the Placing and pay the balance of transaction costs of c. \$0.9 million. Therefore, on Admission and post settlement of the abovementioned transaction costs, the Group will have cash resources of c. \$5.0 million, which will be utilised to finance:

Expenditure	US\$'000s
Project Topaz related:	
Site preparation, rig mobilisation and demobilisation	c. 500
Drilling (500m deepening of Jetstream #1) / completion activities and PEA	c. 750
Project Tunu related – geothermal report and 2x passive seismic surveys	c. 150
Project Topaz further work (as yet uncommitted) and general working capital uses	c. 3,650

9. Details of the Placing

Strand Hanson and OAK have entered into the Placing Agreement with the Company and each of the Directors. Under the Placing Agreement, OAK has conditionally agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Shares are being placed with institutional and other investors. The Placing is not being underwritten.

The Placing is conditional, amongst other things, on TSX-V approval and on Admission taking place on or before 18 October 2024 (or such later date as the Company, Strand Hanson and OAK may agree, but in any event not later than 31 October 2024) and on the Placing Agreement becoming unconditional and not being terminated prior to Admission.

The New Common Shares will be issued credited as fully paid and will, on Admission, rank *pari passu* in all respects with the Existing Common Shares including the right to receive all dividends or other distributions declared, made or paid after Admission. The New Common Shares will represent approximately 16.9 per cent. of the Enlarged Share Capital.

After deduction of fees, commissions and expenses payable by the Company, the net proceeds of the Placing receivable by the Company will be approximately £2.8 million.

A commentary on the proposed use of the net proceeds of the Placing is given in the paragraph headed “**Reasons for Admission and Use of Proceeds from the Placing**” in this Part I

Further details of the Placing Agreement are set out in paragraph 12.9 of Part VII of this document.

10. Directors and Senior Management Team

The Directors and Senior Management Team are as follows:

10.1 Directors

Thomas (Tom) Harvey Abraham-James –President, CEO and President (aged 42)

Thomas Abraham-James is a co-founder of the Company and geologist by training and has over 17 years of experience in the mineral resource industry. He started his career with Rio Tinto at the Argyle Diamond Mine and later became the exploration manager for Platina Resources Ltd. Mr. Abraham-James co-founded Helium One Global Ltd, where he served as CEO until resigning in April 2019 and prior he founded Longland Resources Ltd. which focused on base and precious metal exploration in Greenland, where he was also CEO and has since been acquired by Conico Ltd.

His experience in mineral resources and exploration has provided him with a comprehensive understanding of corporate structure, capital raising, government liaison, licensing, exploration modeling, field surveys, and team management. Mr Abraham-James has been involved in the

development of helium exploration methodology, co-authoring numerous publications, including “The principles of helium exploration”.

Mr Abraham-James is a Fellow of the AusIMM and Competent Person for Geology (FAusIMM(CP)), Fellow of the Geological Society of London (FGSL), and Fellow of the Society for Economic Geologists (FSEG). He holds a Bachelor of Science (geology) with honors (1st class) from the Australian National University.

Neil Lindsey Herbert – Executive Chairman (aged 58)

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

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

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

Daniel (Dan) Alexander O’Brien – Chief Financial Officer (aged 55)

Mr. O’Brien is a Chartered Professional Accountant. Mr. O’Brien is the President and co-owner of Golden Oak, which provides CFO, book keeping and corporate secretarial services to the Company and several other private and publicly listed exploration companies trading on the TSX-V. Mr. O’Brien was previously a senior manager at a leading Canadian accounting firm where he specialized in the audit of public companies in the mining and resource sector.

Jón Arthur Ferrier – Senior Independent Non-Executive Director (aged 66)

Jón 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 (Stu) Stuart Crow – Independent Non-Executive Director (aged 64)

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, electric vehicles and the technology and minerals involved in these rapidly emerging and disruptive markets. 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 Todd River Resources Ltd., and chairman of Ricca Resources Ltd.

Brice Wiebout Paul Laurent – Non-Executive Director (aged 38)

Mr Laurent is an experienced finance professional and the co-founder of ABCapital, a multi-family office and alternative asset manager based in Amsterdam. In early 2024, after completing a private placement with Pulsar Helium, Mr Laurent joined the Company's Board to support the management team with his capital markets expertise. He also serves on the boards of SkyNRG BV, a leader in sustainable aviation fuel distribution and production, and Splitiser BV, one of Europe's leading group financial management apps with over four million users.

Mr Laurent is a representative of the Company's largest shareholder on the board.

Doris Aileen Meyer – Independent Non-Executive Director (aged 72)

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

10.2 Senior Management

Benjamin Alan Flynn Meyer – Corporate Secretary (aged 39)

Mr Meyer is a member of the British Columbia Paralegal Association. He is the co-owner of Golden Oak with Mr O'Brien, and acts for a number of private and publicly listed mineral exploration companies listed on the TSX-V. Mr Meyer completed the legal administrative assistant and paralegal programmes at the University of Fraser Valley.

11. Management Incentive Scheme

Eligibility

The Equity Incentive Plan (**EIP**) 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 **EIP Participants**).

Number of Shares Issuable

The aggregate number of Common Shares in the capital of the Company that may be issued to EIP Participants under the EIP may not exceed 7,414,028, subject to adjustment as provided for in the EIP.

Limits on Participation

The EIP provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX-V, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX-V:

- (i) the maximum number of Shares that may be issued to any one EIP Participant (and where permitted pursuant to the policies of the TSX-V, any company that is wholly owned by the EIP Participant) under the EIP, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 5 per cent. 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 EIP, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10 per cent. 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 EIP, together with any other security-based compensation arrangements, may not exceed 10 per cent. of the issued Shares at any time.

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

Administration

The plan administrator of the EIP (the **EIP Administrator**) will be the Board or a committee of the Board, if delegated. The EIP Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the EIP; 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 EIP; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the EIP.

Subject to any required regulatory or shareholder approvals, the EIP Administrator may also, from time to time, without notice to or without approval of the Shareholders or the EIP 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 EIP or any Award granted pursuant thereto may materially impair any rights of an EIP Participant or materially increase any obligations of an EIP Participant under the EIP without the consent of such EIP Participant, unless the EIP 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 EIP.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the EIP Administrator, in its sole discretion, subject to such limitations provided in the EIP and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the EIP and in accordance with applicable law, the EIP 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 EIP, 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 EIP 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 EIP. 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 EIP provides for the grant of RSUs. 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 EIP Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the EIP Participant with the Company or a subsidiary of the Company.

The EIP also provides for the grant of PSUs, (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 EIP 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 EIP Administrator.

Except where an EIP Participant dies or ceases to be an EIP 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 EIP 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 EIP) (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 EIP, 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 EIP also provides for the grant of DSUs. 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 EIP Participant's separation of services from the Company or its subsidiaries. Except where an EIP Participant dies or ceases to be an EIP 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 EIP 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 EIP 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 EIP Administrator to all EIP 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 EIP, 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 EIP Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the EIP.

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 EIP.
Voluntary resignation of an EIP Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the EIP.
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 EIP. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the EIP.
Death or disability of an EIP Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the EIP.
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 EIP.

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

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

As at the Latest Practicable Date, the following PSUs under the Equity Plan remain outstanding:

PSU Holder	Number of PSUs	Issue Date
Thomas Abraham-James (President, CEO and Director)	1,440,000	1 February 2024
Neil Herbert (Executive Chairman and Director)	1,360,000	1 February 2024
Michael Sturdy (Consultant)	600,000	1 February 2024
Marc Farrington (Consultant)	600,000	1 February 2024

The PSUs vest as to one-third each on the first, second and third anniversaries of the award date.

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.

12. Stock Option Plan

Details of the Company's Stock Option Plan are set out in paragraph 7 of Part VII of this document.

13. Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders of the Company, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which both are in the interest of its Shareholders and contribute to effective and efficient decision-making.

The Company is subject, among other laws and regulations, to instruments published by relevant Canadian securities regulators. One such instrument, National Instrument 58-101 *Disclosure of Corporate Governance Practices (NI 58-101)*, prescribes certain disclosure by the Company of its corporate governance practices and National Policy 58-201 *Corporate Governance Guidelines (NP 58-201)* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. This paragraph 13 sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101 and NP 58-201.

As a result of its listing on the TSX-V and being a reporting issuer in the Canadian province of British Columbia, the Company has already established corporate governance practices and procedures appropriate for a publicly listed company in Canada. The Company complies with Canadian corporate governance standards appropriate for publicly listed companies, including the adoption of a Code of Business & Ethics Policy and a Disclosure & Confidentiality Policy. From Admission, the Company will continue to implement corporate governance practices and procedures consistent with those standards applied by public companies in Canada. These standards differ somewhat from those set out in the QCA Code (the main corporate governance framework used by small and mid-sized publicly traded companies in the UK). The Board believes that the Company complies with the QCA Code in all respects except as follows:

Principle 8 Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

- The Company's Corporate Governance and Nomination Committee reviews the Board's performance. However, the specifics / conclusions of that formal appraisal are not made available to the public. The Company's Management Information Circular includes a higher-level explanation of the assessment process.
- The Company has not undertaken an externally facilitated Board review and, given the size of the Company, does not have plans to do so in the near future.
- Succession planning has not been a significant consideration for the Company being a relatively new company, its current stage of development and given the breadth of knowledge and experience of its Board. The Board has sufficient knowledge and experience to continue the Company's business while a search for a replacement is conducted. However, the Corporate Governance and Nomination Committee has responsibility for the essential and desired experience and skills for potential directors, taking into consideration the Board's short-term needs and long-term succession plans. The Company's website does not include a description of the Board performance review process, nor does the website set out the Company's approach to succession planning and the criteria and processes by which it determines board and other senior management appointments.

Principle 9 Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

- The Company does not currently put the remuneration report to an advisory (non-binding) shareholder vote. However, the Board, taking guidance from the Compensation Committee, will

consider putting the remuneration report to an advisory (non-binding) shareholder vote as the Company continues to grow.

Principle 10 *Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.*

- The Company does not include a formal Audit Committee report in any disclosure; such reporting is not required under Canadian law. However, the Company's Management Information Circular does include remuneration-related information concerning directors and officers as is required under the Canadian NI 58-101 Disclosure of Corporate Governance Practices.

The Board

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

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

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

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board shall review its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board will meet without management present, and convene meetings, as deemed necessary, of the independent directors, at which meetings, non-independent directors and members of management will not be in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

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

The Board has established an Audit Committee, a Compensation Committee and a Corporate Governance and Nomination Committee, with formally delegated duties and responsibilities, as described below.

Audit Committee

The Company has adopted a charter for the Audit Committee. The primary function of the Audit Committee is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by supervising the Company's external auditor and reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will maintain and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- supervise the performance of the Company's external auditors;
- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements, together with overseeing the Company's compliance with its AIM Rules and MAR obligations; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

The Audit Committee is currently comprised of three Directors, Doris Meyer, Jón Ferrier and Geoffrey Crow and is chaired by Doris Meyer. All members are considered "financially literate" within the meaning of NI 52-110 and all members are considered "independent" within the meaning of NI 52-110 and the corporate governance guidelines for smaller quoted companies published by the QCA Code. For the purposes of this charter, the definition of "financially literate" is the ability 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.

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

Compensation Committee

The main objectives of the Compensation Committee are to establish a sound remuneration policy framework and benefits plan; review the adequacy and form of compensation of directors and management as a whole; review that appropriate and required disclosure is made (in annual filings) of director and executive remuneration, in accordance with regulatory requirements and good governance practices; further an environment and framework where management talent and potential is assessed and developed in line with the requirements of the Company. The Compensation Committee shall be composed of not fewer than three (3) Directors and not more than five (5) Directors, the majority of whom shall be independent Directors. The Compensation Committee is currently comprised of Jón Ferrier, Doris Meyer and Brice Laurent and is chaired by Jón Ferrier. A majority of the members of the Committee shall constitute quorum. The Compensation Committee must make every effort to meet at least once a year.

Corporate Governance & Nomination Committee

The main purpose of the Corporate Governance & Nomination Committee is to provide a focus on governance that will enhance the Company's performance, to assess and make recommendations regarding the Board's effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for Directors.

The Corporate Governance & Nomination Committee shall be composed of three (3) Directors and not more than five (5) Directors, the majority of whom shall be independent Directors. The Corporate Governance & Nomination Committee is currently comprised of Doris Meyer, Jón Ferrier and Brice Laurent and is chaired by Doris Meyer. The Corporate Governance & Nomination Committee will meet at least once a year.

Corporate Disclosure and Trading Policy

The main purpose of this policy is to identify the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Company's reputation for integrity to its shareholders, the market generally and securities regulators all require the Company and its directors, officers, employees and consultants, as well as anyone in a "special relationship" with the Company to provide appropriate disclosure of material information when it is proper to do so, and to prevent unjust benefit from using such information.

This Corporate Disclosure and Trading Policy supplements and should be read together with the Company's Share Dealing Code and Dealing Notification Policy (as detailed below).

As outlined in the Corporate Disclosure and Trading Policy, the Disclosure Committee members shall be the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), one Director or officer to be appointed by the CEO and up to one other additional Director or officer of the Company as are designated from time to time by the Board. The current members are Thomas Abraham-James (CEO), Daniel O'Brien (CFO), Doris Meyer (Director), and Jón Ferrier (Director).

Share Dealing Code and Dealing Notification Policy

The Company has adopted, with effect from Admission, a revised dealing code and dealing notification policy for Directors and applicable employees of the Group for the purpose of ensuring compliance by such persons with the provisions of the AIM Rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM Rules) and MAR, as well as applicable Canadian securities laws. The Directors consider that this dealing code and dealing notification policy is appropriate for a company whose shares are admitted to trading on AIM and the TSX-V, and will take all reasonable steps to ensure compliance by the Directors and any relevant employees with such policy.

Code of Conduct & Ethics

The Company has adopted a Code of Conduct & Ethics to be followed by the Directors and the Company's officers and employees. The purpose of the Code is to, among other things, ensure the health and safety of employees and contractors working for the Company, prescribe the minimum moral and ethical standards of conduct required of all Company personnel, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations.

Anti-Corruption and Bribery Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Group. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group as to the procedure to be followed and how to deal with bribery and corruption issues and the potential consequences. The Company expects directors, officers, employees, suppliers, contractors and consultants to conduct their day-to-day business activities in an honest and ethical manner, to be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Managers at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

14. Dividend policy

The Company has not paid any dividends since its incorporation. Whilst the Directors propose that earnings are re-invested into the development of the Company's asset base in the short to medium term, the Board will consider commencing the payment of dividends (or other methods of returning value to Shareholders in a tax efficient manner) as and when the development and profitability of the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the Board as relevant at the time.

15. Escrow Arrangements

In conjunction with the Company's TSX-V Listing, the Escrowed Directors entered into escrow arrangements in respect of their entire shareholdings in the Common Shares and any additional escrow securities (as defined in the Escrow Agreement) (**Escrow Shares**).

Pursuant to the escrow agreement entered into by the Company, the Registrar, the Escrowed Directors and others on 31 July 2023 (**Escrow Agreement**) the Registrar was directed to hold the Escrow Shares in escrow until they are released from Escrow under the Escrow Agreement.

The escrow arrangements are in addition to, and not in substitution of, the lock-in and orderly market arrangements detailed at paragraph 16 below.

Details of these arrangements are set out in paragraphs 12.13 of Part VII of this document.

16. Lock-In and Orderly Market Arrangements

The Locked-in Parties have agreed that, subject to certain exceptions, they will not dispose of their interests in Common Shares and of any securities convertible into Common Shares in the Company (**Derived Shares**) held or acquired by them for a period of at least 12 months from the date of Admission (**Lock-in Period**). In addition, the Locked-in Parties have each agreed with the Company, Strand Hanson and OAK only to dispose of Common Shares or Derived Shares held by them for a further period of six months from the expiry of the Lock-in Period, with the prior written consent of, Strand Hanson and OAK with such consent (in each case) not being unreasonably withheld for those signed by the Directors. In the case of Brice Laurent, he has agreed with the Company, Strand Hanson and OAK only to dispose of Common Shares or Derived Shares held by him for a further period of six months from the expiry of the Lock-in Period, with the prior written consent of, Strand Hanson and OAK (such consent, in each case, not to be unreasonably withheld) and any such disposal shall be effected through OAK (or any broker appointed to act for the Company in place of OAK) subject to certain exceptions.

Details of these arrangements are set out in paragraphs 12.10 to 12.12 of Part VII of this document.

17. TSX-V Approval

Pursuant to the rules of the TSX-V, the Placing is conditional upon the Company receiving TSX-V approval. The Company has applied to the TSX-V for conditional approval for the Placing prior to Admission.

18. Settlement and dealing arrangements

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Common Shares will commence on AIM on 18 October 2024. Definitive share certificates in respect of the New Common Shares (for those Shareholders who elect to take their New Common Shares in certificated form) will be despatched on or before 1 November 2024.

The Company's Articles permit the holding of Common Shares in uncertificated form in accordance with the CREST Regulations. The system allows shares and other securities to be held in electronic form rather than paper form, although a shareholder can continue dealing based on share certificates and notarial deeds of transfer. For private investors who do not trade frequently, this latter course is likely to be more cost-effective.

The Company, through the Depositary, has established a depositary facility whereby Depositary Interests, representing Common Shares, will be issued to Shareholders who wish to hold their Common Shares in electronic form in CREST. The Company will apply for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Common Shares following Admission may take place within the CREST system, if the relevant Shareholders so wish. Depositary Interests will have the same international security identification number (**ISIN**) as the underlying Common Shares and will not require a separate application for admission to trading on AIM. CREST is a voluntary system and holders of Common Shares who wish to deal on AIM and receive and retain share certificates will be able to do so.

For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Cannon Street, London EC4M 5SB.

Trading in Common Shares or Depositary Interests (as the case may be) on AIM will require Shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange. Shareholders resident outside the UK should ensure that their stockbroker is either

a member of the London Stock Exchange or has in place arrangements allowing them to effect trades on AIM.

It should be noted that if at any time a CREST member requires any further information regarding the depositary arrangement and the holding of Common Shares in the form of Depositary Interests or wishes to withdraw its Depositary Interests from the CREST system and hold shares in dematerialised registered form, they should contact Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, BS13 8AE and by telephone on +44(0)370 702 0003 for such further information. Further details of the depositary arrangements are set out in paragraph 15 of Part VII of this document.

The Common Shares will remain listed and traded on the TSX-V, with trades settled electronically on the Canadian register through CDS. Common Shares held on the Canadian registry cannot be settled through CREST on AIM and similarly, Common Shares (or depositary interests representing Common Shares) held on the UK registry cannot be settled through CDS on the TSX-V. However, Common Shares held through CDS on the Canadian registry may be transferred into Depositary Interests held through CREST on the UK registry and vice versa.

Shareholders wishing to undertake such a transfer will generally need to contact their broker and allow a reasonable time for the transfer to be effected. Furthermore, Shareholders will need to establish an account with a broker in the market to which they are transferring their Common Shares in order to trade their Common Shares on that market.

The issue of the New Common Shares will not be subject to the prospectus requirements of the securities legislation of the provinces and territories of Canada.

19. Rule 17 of the AIM Rules

When acquiring Common Shares in the Company, Shareholders are entitled, under Canadian securities laws, to categorise themselves as “objecting” (OBOs) or “non-objecting” (NOBOs). OBOs object to their shareholdings and their details being disclosed to the Company. NOBOs do not object to their shareholdings and their details being disclosed to the Company. Shareholders holding 10 per cent, or more of the Common Shares in the Company are required, pursuant to Canadian securities law, to make filings which disclose their beneficial ownership of securities and details to the Company regardless of OBO or NOBO categorisation.

The Company is a non-DTR company as defined in the AIM Rules. Following Admission, the Company will be required to comply with Rule 17 of the AIM Rules which requires, *inter alia*, that Shareholders notify an AIM quoted company once their holding is three per cent. or more, of the Common Shares or voting rights in the Company, and of any changes thereto (movements through a percentage point upwards or downwards) which is in line with the Articles. On or around the date of this document, the Company amended its Articles, so they, to the extent possible, mirror the requirements of DTR 5, so as to enable the Board to request information from Shareholders in order to comply with the disclosure obligations under AIM Rule 17 and further disclosure requirements of certain transactions involving shares or “significant shareholders” (as defined in the AIM Rules) to disclose to the Company their beneficial ownership of the Common Shares.

20. Further Issues and Repurchase of Common Shares

While the Company is not required under Canadian law to offer new Common Shares to existing Shareholders on a pre-emptive basis, as is required of companies incorporated under the Companies Act, the Company is subject to a number of investor or minority protection provisions under the rules of the TSX-V.

Under the rules of the TSX-V, there are maximum discounts at which the Company can issue shares in placings. The maximum discount is: (i) 25 per cent. of the current market price at the time of announcement of the placing if the market price is less than or equal to CAD 0.50, (ii) 20 per cent. of the current market price if the market price is equal to or greater than CAD 0.51 but equal to or less than CAD 2.00, and (iii) 15 per cent. if the market price is greater than CAD 2.00. The exercise price of warrants and the conversion price of convertible securities is not permitted to be less than the market price at the time of the announcement of the issuance (subject to specific re-pricing rules). All of the foregoing is subject to a minimum price of CAD 0.05. “Market Price” is the last closing price of the Company’s Common Shares before either the issuance of a news release relating to the placing, or the filing of a price reservation form with the TSX-V.

The TSX-V also requires shareholder approval for the creation of any new “Control Person”. A “Control Person” means any person that holds or is one of a combination of persons that holds a sufficient number of securities of the Company so as to affect materially the control of the listed company, or that holds more than 20 per cent. of the outstanding Voting Rights⁵ of a listed company, except where there is evidence showing that the holder of those securities does not materially affect the control of the listed issuer. The TSX-V also requires shareholder approval for: (i) transaction which results in the creation of a new Control Person; (ii) any transaction where the number of securities issued or issuable to non-arm’s length parties as a group as payment of the purchase price for an acquisition, exceeds 10 per cent. of the number of outstanding securities of the Company on a non-diluted basis, prior to the closing date of the transaction; and (iii) a reviewable disposition which is a sale of more than 50 per cent. of the Company’s assets, business or undertaking.

Additionally, pursuant to the Nomad Agreement and the Placing Agreement, the Company has undertaken that it will not, for so long as the Common Shares remains listed on the TSX-V or the Toronto Stock Exchange, without the prior written consent of its nominated adviser issue Common Shares or convertible securities in excess of 25 per cent. of the Company’s issued and outstanding share structure (when aggregated with any other cash issuance in the previous 12 month period). Furthermore, the agreements contain an additional undertaking from the Company that it will not, in the event that the Common Shares are no longer listed on the TSX-V or the Toronto Stock Exchange but continue to be traded on AIM, without the prior written consent of its nominated adviser and the prior approval of the Company’s shareholders issue Common Shares or convertible securities in excess of 25 per cent. of the Company’s issued and outstanding share structure (when aggregated with any other cash issuance in the previous 12 month period), in both cases excluding any Common Shares issued pursuant to any Company incentive scheme.

Under Canadian securities laws, upon application to the TSX-V, the Company can, subject to certain restrictions, purchase by normal market purchases up to two per cent. of a class of its own shares in a given 30-day period up to a maximum in a 12 month period of the greater of five per cent. of the outstanding shares or 10 per cent. of the Company’s public float, which is the listed Common Shares held by public shareholders and not subject to resale restrictions (a “Normal Course Issuer Bid”). The Company can also repurchase more of the Common Shares than the number permitted under the Normal Course Issuer Bid rules by making a formal issuer bid under Canadian securities laws.

21. Options and Warrants

On Admission, there will be a total of 126,557,383 Common Shares, Warrants over 20,179,892 Common Shares, Options over 8,800,000 Common Shares, and PSUs over 4,000,000 Common Shares in issue or outstanding.

Further details on the Warrants, Options and PSUs are set out in Part VII of this document.

22. Canadian Takeover Law and Early Warning Requirements

Although the Common Shares will be admitted to trading on AIM, as a Canadian incorporated company, the Company will not be subject to takeover regulation in the UK and the UK Takeover Code will not apply to the Company.

However, Canadian laws applicable to the Company provide for early warning disclosure requirements and for takeover bid rules for bids made to security holders in various jurisdictions in Canada, a summary of which is set out below.

In Canada, securities laws are a matter of provincial/territorial jurisdiction and, as a result, bids are governed by applicable corporate and securities legislation in each province or territory, in addition to policies and instruments implemented by the Canadian securities law regulators.

In British Columbia, where the British Columbia Securities Commission acts as the Company’s principal regulator, a takeover bid is defined under National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)* as an offer to acquire outstanding voting securities or equity securities of a class of an issuer made to one or more persons, any of whom is in British Columbia or whose last

⁵ Pursuant to TSX-V Policy 1.1, a “Voting Share” means a security of an Issuer that: (a) is not a debt security; and (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are occurring.

address as shown on the books of the offeree issuer is in British Columbia where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent, or more of the outstanding securities of that class of securities at the date of the offer to acquire but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

There are certain exemptions which would permit a shareholder to exceed the 20 per cent threshold without triggering the requirement to make a formal take-over bid. The most common exemptions are: (i) the normal course purchase exemption (allowing purchases of up to 5 per cent of the outstanding securities of a class of securities of the offeree issuer in any 12 month period); (ii) the private agreement exemption (allowing for the purchase from up to 5 shareholders provided it does not pay a premium of greater than 15 per cent to the market price); and (iii) the "foreign take-over bid exemption" (allowing for the purchase of securities subject to certain other conditions, as considered further below). It should be noted that issuances from treasury do not trigger take-over bids because the definition of a "take-over bid" is limited to offers to acquire outstanding voting or equity securities

The "foreign take-over bid" exemption may be available where (among other criteria):

- (a) security holders whose last address as shown on the books of the offeree issuer is in Canada hold less than 10 per cent, of the outstanding securities of the class subject to the bid at the commencement of the bid;
- (b) the offeror reasonably believes that security holders in Canada beneficially own less than 10 per cent, of the outstanding securities of the class subject to the bid at the commencement of the bid;
- (c) the published market on which the greatest volume of trading in securities of that class occurred during the 12 months immediately preceding the commencement of the bid was not in Canada;
- (d) security holders in the local jurisdiction are entitled to participate in the bid on terms at least as favourable as the terms that apply to the general body of security holders of the same class;
- (e) at the same time as material relating to the bid is sent by or on behalf of the offeror to security holders of the class that is subject to the bid, the material is filed and sent to security holders whose last address as shown on the books of the offeree issuer is in the local jurisdiction;
- (f) if the bid materials referred to in paragraph (e) are not in English, a brief summary of the key terms of the bid prepared in English, and in Québec in French or French and English, is filed and sent to security holders whose last address as shown on the books of the offeree issuer is in the local jurisdiction at the same time as the bid materials are filed and sent; and
- (g) if no material relating to the bid is sent by or on behalf of the offeror to security holders of the class that is subject to the bid but a notice or advertisement of the bid is published by or on behalf of the offeror in the jurisdiction where the offeree issuer is incorporated or organized, an advertisement of the bid specifying where and how security holders may obtain a copy of, or access to, the bid documents is filed and published in English, and in Québec in French or French and English, in at least one major daily newspaper of general and regular paid circulation in the local jurisdiction.

In the event of a take-over bid, an offeror must make a take-over bid or an issuer bid to all holders of the class of securities subject to the bid who are in the local jurisdiction by sending the bid to (a) each holder of that class of securities whose last address as shown on the books of the offeree issuer is in the local jurisdiction, and (b) each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of that class, whose last address as shown on the books of the offeree issuer is in the local jurisdiction.

Subject to limited exemptions, a takeover bid must be made to all holders of securities of the class that is subject to the bid who are in the local jurisdiction (also referred to as a jurisdiction in Canada) and must allow such security holders 105 days to deposit securities pursuant to the bid. The offeror must deliver to the security holders a takeover bid circular which describes the terms of

the takeover bid and the directors of the reporting issuer must deliver a directors' circular within 15 days of the date of the bid, making a recommendation to security holders to accept or reject the bid and the reasons for the recommendation or a statement that the directors are unable to make or are not making a recommendation and the reasons why. While individual provincial securities laws in Canada only regulate offers to residents of that province, the Canadian Securities Administrators have adopted a policy whereby they may issue a cease trade order against a company if a takeover bid is not made to all Canadian security holders.

Takeover bids must be subject to a minimum tender condition of more than 50 per cent, of the outstanding securities of the class subject to the bid (excluding target securities beneficially owned, or over which control or direction is exercised by the offeror or by any person acting jointly or in concert with the offeror). Additionally, a takeover bid must be extended for 10 days after the bidder satisfies the minimum tender condition and announces its intention to immediately take up and pay for the deposited securities.

For a complete description of the foreign take-over bid exemption, please refer to **NI 62-104**. This summary is qualified in its entirety by the text of NI 62-104.

Under the BCBCA, if an offer made by an acquiring person to acquire shares, or any class of shares, of a company is accepted within four months after the making of the offer by the holders who, in the aggregate, hold at least 9/10 of those shares or of the shares of that class of shares, other than shares already held at the date of the offer by, or by a nominee for, the acquiring person or its affiliate, the offeror may, within five months after making the offer, send written notice to any shareholder who did not accept the offer that the acquiring person wants to acquire the shares of that shareholder that were involved in the offer, subject to the right of such shareholder to demand payment of the fair value of shares by making an application to court, in which case the court may set the price and terms of payment and make such other consequential orders and give such directions as it deems appropriate.

Applicable Canadian securities laws provide that any person who acquires beneficial ownership of, or the power to exercise direction or control over, voting or equity securities of any class of the Company or securities convertible or exchangeable into voting or equity securities of any class which, when added to the acquirer's securities of that class, would constitute 10 per cent, or more of the securities of that class is required to disclose the acquisition by preparing and filing an early warning report in the required form along with issuing a press release announcing the acquisition.

If a shareholder continued to hold in excess of 10 per cent of the voting securities of the Company then such shareholder will be a "related party" of the Company. The consequence of being a related party is that if such shareholder later intends to increase its holdings or propose some type of business combination or take-over bid then, depending on the nature of the proposed transaction, rules relating to going private or related-party transactions may trigger valuation and majority of minority shareholder approval requirements, subject to certain exceptions.

For every increase or decrease of two per cent, of such securities thereafter (or upon falling below 10 per cent), a new press release must be issued and a new early warning report must be filed. Canadian securities laws also require the Company to disclose, in its proxy circular in respect of its annual general meetings of shareholders, the names of holders known to the Company who beneficially own, directly or indirectly, or who exercise control or direction over, 10 per cent, or more of the Company's issued and outstanding Common Shares.

Insiders⁶ of the Company are required to file insider reports within five (5) days of each trade in the securities of the Company. Insiders would be deemed to be in a "special relationship" with the Company for the purposes of Canadian insider trading laws and will not be permitted to trade

⁶ Pursuant to the *Securities Act* (British Columbia), "insider" means:

- (a) a director or an officer of an issuer,
- (b) a director or an officer of a person that is itself an insider or a subsidiary of an issuer,
- (c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution,
- (d) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,
- (e) a person designated as an insider in an order made under section 3.2 of the *Securities Act* (British Columbia), or
- (f) a person that is in a prescribed class of persons.

where it has special knowledge in the form of an undisclosed “material fact” or “material change” pertaining to the Company.

23. Taxation information for investors

The attention of investors is drawn to the information regarding UK and Canadian taxation set out in Part VI of this document. This information is intended only as a general guide to the current tax position under UK and Canadian taxation law for certain types of investors. **Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.**

24. Further information

The attention of prospective investors is drawn to the financial and other information set out Part II to Part VII of this document inclusive, which provide additional information on the Company. In particular, prospective investors are advised to consider carefully the risk factors relating to any investment in Common Shares set out in Part II and the CPR on the Company’s material assets set out in Part IV of this document.

PART II – RISK FACTORS

Prospective investors should be aware that an investment in Pulsar Helium Inc. may not be suitable for all recipients of this document, is speculative and involves a high degree of risk. In addition to the other information in this document, the Directors consider the following risk factors are of particular relevance to the Company's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. Any one or more of these risk factors could have a materially adverse impact on the value of the Company and its business prospects and should be taken into consideration when assessing the Company. In such circumstances, investors could lose all or part of the value of their investment.

Potential investors are advised to consult a person authorised under FSMA who specialises in advising on investments of this kind before making any investment decisions. A prospective investor should carefully consider whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them. Prospective investors should also consider carefully all of the information set out in this document and the risks attaching to the investment in the Company, including, in particular, the risks described below, before making any investment decision.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS

Helium Exploration and Evaluation Risks

The future value of the Company will depend on its ability to find and develop helium resources that are economically recoverable within the Topaz Project and the Tunu Project. The circumstances in which a discovered helium accumulation becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, depth concentration, development cost and proximity to infrastructure as well as key external factors such as helium supply and demand. This, along with other factors such as maintaining title to licences, leases and permits, successful design, construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable. Helium exploration involves exploration activities and drilling operations which may not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any drilling program may be dependent on matters which include the reservoir's composition, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes further drilling programs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, landholder disputes, changing government regulations and many other factors beyond the control of the Company. The commercial distribution and sale of helium and carbon dioxide typically requires a producer to secure off-take contracts with relatively proximate purchasers.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtain all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Helium exploration involves significant risk since few properties that are

explored contain reserves that would be commercially economic to develop into producing wells. As such, there can be no assurance that existing or future exploration programs will result in discovery of commercially viable reserves. If there are resources located, there is no guarantee they can be commercially produced.

No History of Production

The Company's properties are exploration and early appraisal stage only. The Company has never had any material interest in helium producing properties. Even with application of best science, there is no assurance that commercial quantities of helium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. The future development of any properties found to be economically feasible will require the construction and operation of wells and related infrastructure. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits. It is common in helium operations to experience unexpected costs, problems and delays during construction and development. In addition, delays in the early stages of helium production often occur. Accordingly, there cannot be any assurance that activities will result in profitable helium operations at its operations.

Risks Associated with Drilling

The Company's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of the Topaz Project and the Tunu Project. Increases in oil and gas exploration activities could result in higher demand and limited availability for some types of drilling rigs and equipment in certain areas, which may result in delays to the Company's planned exploration and development activities.

The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in the delivery of rigs and/or other equipment. Drilling may result in wells that, which encountering resources, may not achieve economically viable results.

Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. The Topaz Project and the Tunu Project are at the early appraisal and exploration stage, respectively. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Topaz Project or the Tunu Project or any of the Company's other properties if and when required. No assurance can be given that the Company will ever attain positive operating cash flow or profitability.

Potential Uncertainty as to Title

The business activities of the Company are dependent on the grant and maintenance of appropriate licences, permits and consents over the exploration interests. The Company's licences and leases are subject to certain expenditure obligations and annual rents, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing. Failure to observe these requirements could prejudice the right to maintain

title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications (or other permits needed to conduct appraisal or production activities) or permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company cannot provide assurance that title to the properties will not be challenged. Although title reviews may be conducted prior to the purchase of helium producing properties or the commencement of drilling wells, such review does not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the Company's claim. If a title defect does exist, it is possible that the Company may lose all or all of the portion of the properties to which the title defect relates to, which may have a material adverse effect on its business, financial condition, and results of operations and prospects. While the Company, RGGS and St Croix (as relevant) may register their helium interest with the appropriate authorities and file to pertinent information according to industry standards, this cannot be construed as a guarantee of title.

Requirements for Permits and Licences

The operations of the Company require it to obtain licences for operating, permits, and in some cases, renewals of existing licences and permits from authorities in Greenland and from private enterprise and authorities in Minnesota. The Company believes that it currently holds or has applied for all necessary licences and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of the Topaz Project and the Tunu Project and also believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Failure to Develop Viable Helium Properties

On a long-term basis, the Company must explore, develop and produce, or acquire interests in producing helium properties in order to become profitable. The success depends on the ability to locate, identify, and acquire prospective helium exploration lands and productive helium property interests, find markets for any helium developed on such properties, and effectively distribute the helium into those markets. The helium development activities may not be economically viable because of unproductive helium properties, as well as helium properties that are productive but do not generate sufficient revenue to return a profit. Investing in a property does not ensure that the investment will be profitable since profitability depends on the cost of drilling and operating any wells on the property may exceed the amount of helium extracted from such wells. In addition, drilling hazards or environmental damage could increase the cost of operating the Company's do not produce results which meet its expectations, such efforts may not be commercially viable.

Resource estimates

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of helium and carbon dioxide that it estimates as resources or that helium / carbon dioxide resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves (if and when classified) and resources estimates may adversely affect the Company's operational or financial performance.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis, the estimates are likely to change. Any adjustments to reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

Please refer to the CPR included in Part IV of this document in respect of the Topaz Project for a further discussion of risk in respect of resource estimates, and chance of commerciality.

No Formal Sales or Offtake Agreements in Place

While the Company intends to partner with or sell to major industrial gas companies, as stated above, the Company's strategy is to become a fully integrated helium developer and processor and to sell directly to a limited number of major distributors and end-users in order to capture higher margins on its products. The Company currently does not have any formal agreements in place for accomplishing these strategic objectives, and the associated costs of and estimated timeline for the completion of these strategic objectives will not be able to be determined until such time that an appraisal well has been drilled and a feasibility study has been completed. Although the Company intends to enter into such formal agreements, they may never be entered into. The absence of formal agreements could adversely affect the oversight and operations of any arrangement with these major industrial gas companies, major distributors and end-users, and the lack of clarity and specifically defined roles could lead to a strain on, or breakdown of, the working relationships between the Company and any of these major industrial gas companies, major distributor or end-users. Furthermore, in the event of a dispute prior to entry into formal agreements, it will not be immediately clear what recourse each party has against the other, if any.

Tenure and Access to the Company's Projects

The Topaz Project and the Tunu Project are located in the United States of America and Greenland, respectively, specifics of each are as follows:

The Topaz Project – the United State of America

Access to mineral rights and land subject to regulation

Access to and from the Company's mineral rights in the United States of America is limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation, flooding or violent storms may delay or adversely impact the Company's drilling and operational activities. Furthermore, there is no legal or public access to the parcels, rather it is obtained through the agreement with the United States Forest Service.

Wetlands existing on the property may be subject to federal, state, or local regulation, and the right to use, improve, drain, or modify these wetlands.

Title opinions

The title opinions produced in relation to the parcels leased by RGGGS (**RGGGS parcels**) are based on a review of the tract index of the Lake County Recorder, and a review of applicable certificates of title for those portions of the Property (as defined below), if any, that have been registered, however, they were prepared without the benefit of an abstract of title.

The title opinions produced in relation to the parcels leased by St Croix (**St Croix parcels**) were based solely on a review of the instruments filed with the county recorder of Lake County, Minnesota placing title with the apparent owners of the surface and mineral estates, however, they were prepared without the benefit of an abstract of title. Chains of title connecting source instruments with the vesting instruments were not examined, nor were encumbrances or evidence of other non-fee interests examined, including without limitation judgments and tax liens. The title opinions are subject to indexing errors by the county recorder of Lake Count, Minnesota.

The rights of persons who may be in possession of the properties to which the title opinions were produced in relation to the RGGGS parcels and the St Croix parcels (**Properties** and each a **Property**) whose interests do not appear of record; easements and servitudes indicated by the Properties but not appearing of record; riparian rights the sovereign or proprietary interest of the State of Minnesota or the United States of America to the beds of filled waterways; mechanics' or materialmen's liens for any improvements on the Properties within the past 120 days; exact boundary lines, possible encroachments or other matters as may be shown by a survey of the Properties; the effects of any bankruptcy, notice of which is not recorded in the appropriate real estate records; security liens in chattels or fixtures upon the Properties pursuant to chattel mortgages, conditional sales contracts, or security agreements; limitations on mineral ownership evidenced by the language or judicial interpretation of a patent, congressional grant or list, or other federal instrument of conveyance; rights in the Properties created or reserved by treaty with

indigenous peoples; information that would be disclosed by a thorough and competent environmental assessment of the Properties ; any environmental matters not evidenced by a notice or lien filed in the appropriate real estate records; and applicable zoning ordinances and governmental regulations.

Recording of 2024 Non-Hydrocarbon Gas Lease

As at the Latest Practicable Date, the memorandum in relation to the 2024 Non-Hydrocarbon Gas Lease is in the process of being recorded by the Lake County Recorder. Should the Lake County Recorder reject the memorandum, the reason for rejection would need to be addressed and the memorandum resubmitted for recording. To the extent the 2024 Non-Hydrocarbon Gas Lease remains unrecorded, it would not enjoy the protection against competing third-party claims provided by Minnesota's recording statutes. Should the Lake County Recorder reject the recordation of the memorandum, Keewaydin would still have a contractual lease over such parcels of land under the 2024 Non-Hydrocarbon Gas Lease.

St Croix Parcels

The St Croix parcels are split (undivided) in half or quarters resulting in an interest shared with the owner(s) of the remaining fractional interest. By law the owner of an undivided interest is entitled to exercise that interest in the entirety of the parcel, but in such a way as will not damage or destroy the remaining undivided interests. If two owners each have an undivided fractionalised interest, profits will be split as per the fractional interests. If owners of undivided interests are unable to reconcile differences arising out of their shared ownership, the law provides partition as a remedy.

The fractional interests described in both the mineral statements and the St Croix Lease Agreement are twice as large as the fractions stated in the severance documents in relation to two of the St Croix parcels. These are Parcel 74 (NW 1/4 of SW 1/4, 25-60-11; PID 20-0118-90115) and Parcel 75 (NE 1/4 of SE 1/4, 26-60-11; PID 20-119-90115). In both of these cases, the mineral statement and the St Croix Lease Agreement give the fraction as 3/4. The severance document, however, gives the fraction as 3/4 of 1/2. If undivided 3/4 interests cannot be established, Keewaydin will only be entitled to 50 per cent. of any profits from these parcels.

Forfeiture of severed mineral interests

Minnesota's Severed Mineral Interest Act, Minn. Stat. §§ 93.52-.58 (the "Act") provides for forfeiture of severed mineral interests, without redemption or curative rights, in the event of failure by a severed mineral claimant to file a statement pursuant to the Act.

The Tunu Project – Greenland

Exploitation and exploration licences in Greenland are subject to periodic renewal. The Company believes that it currently holds or has applied for all necessary licences and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future licences or future applications for production tenements will be approved. Licences in Greenland are also subject to expenditure and work commitments which must be met in order to keep such licences in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the licence.

Access to and from the Company's Greenland licences is limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation occurring outside of winter or violent storms may delay or adversely impact the Company's drilling and operational activities.

Specialised Skill and Knowledge

Exploration and development activities such as those carried out by the Company require specialised skills and knowledge in the areas of helium engineering, geology, geophysics, and

drilling. In addition, specific knowledge and expertise relating to local laws, including regulations relating to development, exploration, production, the environment, and market conditions.

The Company's success will depend significantly on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company does not have any key person insurance in effect. However, the Company's compensation plan is geared to incentivise the key personnel to perform and remain in the Company. The contributions of the management team to the Company's immediate and near-term operations are likely to be of central importance.

Health and Safety and Workforce

The Company is subject to labour and health and safety laws and regulations, at a national, state and local level, that govern, among other things, the relationship between the Company and its employees and the health and safety of the Company's employees. For example, the Company is required to adopt certain measures to safeguard the health and safety of its employees, as well as third parties, in its facilities. In the event that compliance by the Company with such requirements is reviewed by the applicable authorities and a decision is made, resulting from such review, that the Company violated any labour laws, the Company then may be exposed to penalties and sanctions, including the payment of fines and, depending on the level of severity of the infraction, exposed to the closure of its facilities and/or stoppage of its operations and the cancellation or suspension of governmental registrations, authorisations and licences, any one of which may result in interruption or discontinuity of activities in the Company's facilities, and materially and adversely affect the Company. The Group's operations may be affected by labour-related problems in the future, such as union demands and litigation for pay rises and increased benefits. There can be no assurance that work stoppages or other labour-related developments will not adversely affect the results of operations or the financial condition of the Group.

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and producing operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production development proceeds.

Producing operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of helium exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or production activities. The licences and leases comprising Tunu Project is governed by the Greenland Parliament (Inatsisartut) Act on mineral activities. Each granted licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the licences or leases if conditions are not met or if insufficient funds are available to meet expenditure commitments.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder or protests, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restriction.

General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and

share price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

Competition

The Company competes with other companies, including helium exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities.

RISKS RELATING TO THE HELIUM MINING INDUSTRY

Changes in Helium price

The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

Exploration risk

Potential investors should understand that industrial gas exploration and development are high-risk undertakings. There can be no assurance that exploration of the Topaz Project and the Tunu Project, or any other projects that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, social licence to operate, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Regulatory risk

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws

and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the licences.

Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of helium production involves many risks and may be impacted by factors including helium volume, helium grade and processing, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies.

Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards and blowouts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in production, increased production costs and other monetary losses and possible legal liability to the owner or operator of the production facility. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past production activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or production facility development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, well head issues, unusual or unexpected reservoir formations, poor or unexpected geological or processing conditions, failure of communications systems, poor water condition, interruptions to electricity supplies, human error and adverse weather conditions.

Production Development Risk

Possible future development of producing operations at the Topaz Project and the Tunu Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable helium, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production of any of the Topaz Project or the Tunu Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Topaz Project or the Tunu Project. The risks associated with the development of a production facility will be considered in full should the Topaz Project or the Tunu Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Transportation Costs

Disruption in or increased costs of transportation services could make helium a less competitive product or could make the Company's helium less competitive than other sources. The industry depends on trucking, ocean-going vessels, pipeline facilities, and barge transportation to deliver shipment, and transportation costs are a significant component of the total cost of supplying helium. Disruptions of these transportation services due to weather problems, strikes, delays, lockouts, or other events could temporarily impair the ability to supply helium to customers and may result in lost sales. In addition, increases in transportation costs could adversely affect profitability.

Cost of New Technologies

The helium industry is characterised by rapid and significant technological advancements and introductions of new products and services using new technology. Other companies may have greater financial, technical, and personnel resources that allow them to enjoy technological

advantages and may in future allow them to implement new technologies before the Company does. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Company is unable to use the most advanced commercially available technology its business, financial condition and results of operations could be materially adversely affected.

Climate Change Risks

The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Litigation Risks

The Company is exposed to possible litigation risks including landholder claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with helium exploration and production is not always available and where available the costs can be prohibitive.

Substantial Capital Requirements

The Company may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Company will be at the exploration stage with no revenue being generated from the exploration activities on its properties, the Company may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. Future activities may require the Company to alter its capitalisation significantly. Any restriction on the Company's access to sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain sufficient financing could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain members of the directors and officers of the Company may also serve as directors and/or officers of other companies involved in similar business as the Company and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to

the best interests of the Company and its shareholders, but there can be no assurance in this regard.

Possible Conflict of Interest between the Company, Keewaydin, and Campanula

Campanula, a company controlled by Philip Larson, was granted the Campanula Royalty under the Campanula Royalty Agreement in February 2022 pursuant to the terms of the Contribution Agreement. The Campanula Royalty Agreement is considered a related party agreement under IAS 24.

RISKS RELATING TO OPERATING IN US AND GREENLAND

Sovereign Risk

The Company's exploration and development activities are to be carried out in the United States of America and Greenland. The Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in the respective country.

There is no assurance that the United States of America or Greenland governments will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of the Company under its respective mining codes. The possibility that the United States of America or Greenland governments may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on the Company. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the United States of America or Greenland governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted.

Changes in Legislation and Government Regulation

Government legislation in Canada, the United States of America, Greenland or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

Helium exploration and production is a sensitive political issue and, as a result, there is a risk of direct intervention in respect of laws and regulations that can affect the property rights and title to the assets. The Company cannot predict what additional legislation or amendments may be proposed which will affect their operations.

RISKS RELATING TO THE COMMON SHARES

There is no current UK market for the Common Shares, notwithstanding the Company's intention to be admitted to trading on AIM

There is no current UK market for the Common Shares. The Common Shares are currently listed on the TSX-V and the OTCQB Venture Market. Although the Company's current intention is that its securities will continue to trade on AIM, this may not always be the intention. If an active public market for the Common Shares does not develop, or is not maintained, investors may not be able to sell their Common Shares on a UK market. If the Common Shares are listed on a further exchange in addition to, or instead of, the London Stock Exchange, the level of liquidity in the Common Shares may decline.

The Company is incorporated in Canada and non-applicability of the UK Takeover Code

The Company was incorporated in Canada in the Province of British Columbia, and, accordingly, transactions in Common Shares in the Company will not be subject to the UK Takeover Code. As a result, Shareholders will not be afforded the protections of the UK Takeover Code. However, Canadian laws applicable to the Company provide for early warning disclosure requirements in

relation to potential takeover bids, further details of which are set out in paragraph 20 of Part I of this document.

The Company's Common Shares will be publicly traded in Canada, the United States and the UK

The Common Shares will be listed on three separate stock markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in the share price. The Common Shares are already listed and traded on the TSX-V and the OTCQB Venture Market and upon Admission will also be admitted to trading on AIM. While the Common Shares are traded on these markets, price and volume levels could fluctuate significantly on the markets, independent of the share price or trading volume on the other market. Investors could seek to sell or buy Common Shares to take advantage of any price differences between these markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in the Common Share prices on the exchanges and in the volumes of Common Shares available for trading on the markets. In addition, holders of Common Shares in such jurisdictions will not immediately be able to transfer such shares for trading on the other market without effecting necessary procedures with the Company's transfer agents/registrars. This could result in time delays and additional cost for Shareholders. In certain circumstances, Common Shares held by Canadian shareholders may also be subject to mandatory hold periods.

The Common Shares may be subject to various factors which may make the share price volatile

Securities of publicly-listed mineral resource companies can be subject to substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America, China and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short term changes in the price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The Company has no current dividend payment policy and does not intend to pay any cash dividends in the foreseeable future.

Whilst the Company intends to make distributions to Shareholders at the appropriate time in its development, it does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

The shareholding of the Shareholders may be diluted

The Company may have further capital requirements as it proceeds with exploration activities at any of its Properties, develop any such Properties, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Such continued exploration and future development may require the issuance of Common Shares in the future and any such issuance is likely to result in the then existing Shareholders sustaining dilution to their

relative proportion of the equity in the Company. There may be other issues of shares, such as to key employees or personnel, which may further dilute the shareholding of existing Shareholders.

In addition, attention is drawn to the Company's dilutive instruments that will be in issue on Admission as set out in paragraph 21 of Part I of this document.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public market, or the potential for such sales, could decrease the trading price of the Common Shares and could impact the Company's ability to raise capital through future sales of Common Shares.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Group.

If any of the risks referred to in this Part II crystallise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its Common Shares could decline and investors may lose all or part of their investment. Although the Directors will seek to minimise the impact of the risk factors listed above, investment in the Group should only be made by investors able to sustain a total loss of their investment.

PART III – US (MINNESOTA) AND GREENLAND REGULATORY OVERVIEW

1. US (MINNESOTA)

1.1 Background

Mining activities require permits or other approvals before they can be conducted. Mining activities in the United States are subject to both federal and state laws and regulations. Federal laws apply to all states. State laws apply within the borders of each individual state. In some cases, local laws, such as those at the county level, may also apply.

Natural resource extraction has always been a part of Minnesota's economy. Native populations extracted chert and flint for tools and pipestone for cultural uses. Significant mining on an industrial scale began in the 1800s in stone quarries. A brief gold rush occurred in Northern Minnesota in 1865 to 1866, which led to the discovery of Minnesota's iron ore resources. The first iron mine began shipping ore in 1884, and iron mining continues to this day. More recent exploration activities have focused on copper, nickel, and similar metals that are critical to the renewable energy industry. The common element among all of these activities is extraction of solid materials.

The regulatory environment in Minnesota was focused solely on solid resources until the discovery of helium by Keewaydin Resources, Inc. Minnesota is in the initial stages of establishing a system to permit and regulate production of non-hydrocarbon gases. No extraction of non-hydrocarbon gas for commercial sale will be allowed until Minnesota enacts a temporary or permanent regulatory system.

1.2 Federal Law

Exploration activities on land managed by the Federal Government are managed by the Bureau of Land Management (BLM) and the United States Forest Service (Forest Service) under numerous federal laws. Exploration activities, including geophysical testing and exploratory drilling, on lands administered by either agency require filing a Notice of Intent and Authorization to Conduct Oil and Gas Geophysical Exploration Operations.

Mineral exploration and production are subject to environmental review and numerous federal permits. Environmental review at the federal level is conducted under the National Environmental Policy Act (NEPA), which examines the impact of proposed activities to existing environmental features and compares those impacts to alternative proposals. The NEPA review process includes preparation of an Environmental Impact Assessment, and if that assessment determines that potential for significant environmental effects exists, a more detailed Environmental Impact Statement is required.

Additional permits are required after a proposed activity, such as helium extraction, passes NEPA review. Those permits include, but are not limited to, the following:

- Section 404 Permits for any activities in navigable waters, including wetlands, issued by the U.S. Army Corps of Engineers;
- National Pollutant Discharge Elimination System (NPDES) Permit issued by the Environmental Protection Agency (EPA) or a designated state agency; and
- Clean Air Act Permit, issued by the EPA or a designated state agency, governing air emissions.

All mineral extraction operations must comply with additional federal laws, such as the Endangered Species Act.

Both federal and state agencies may require mine operators to provide reclamation bonds sufficient to cover the cost of remediating any environmental impacts caused by the extraction activities. If a company fails to remediate pollution, the federal government may attempt to recover the cost of remediation by pursuing the entities that owned or operated a mineral extraction operation through the Comprehensive Environmental Response, Compensation, and Liability Act.

1.3 State Law

Commercial production, including extraction and beneficiation, of non-hydrocarbon gases is prohibited in Minnesota without a permit from the Minnesota Department of Natural Resources (the **DNR**). The DNR does not yet have a permitting system in place; existing laws and regulations did not apply to non-hydrocarbon gases because none were known in the state. Minnesota enacted legislation in 2024 directing state agencies to develop the permitting process. Geophysical exploration and testing are still allowed and therefore the Company's current activities can proceed as planned.

Minnesota's legislation created a first stage, fast-track process to allow creation of a temporary regulatory structure to issue leases or permits for non-hydrocarbon gas extraction. The Commissioner of the DNR is to appoint a Minnesota Gas and Oil Resources Technical Advisory Committee made up of representatives of state agencies including the Pollution Control Agency, the Environmental Quality Board, the Department of Health, the Department of Revenue, the Office of the Attorney General as well as from the University of Minnesota and unnamed federal agencies (the **Committee**).

The Committee is to make recommendations to the DNR to guide creation of temporary rules for permitting before formal rules are adopted. The DNR must use the Committee's recommendations to develop recommendations and draft legislative language, which must be presented to the Minnesota State Legislature by January 15, 2025. The legislature may then enact temporary legislation allowing the DNR to issue permits prior to completion of the formal rulemaking process. The Committee is required to consider financial assurances, taxation, boring monitoring and inspections, and environmental review. The legislature is not required to create a temporary licensing system.

The temporary rules, if enacted, will be replaced upon completion of a formal rulemaking process. The 2024 legislative changes granted rulemaking authority to the following five Minnesota agencies:

- the Pollution Control Agency with respect to air emissions, water discharges, stormwater management, and storage tanks;
- the Department of Health for ground and surface water protection, exploratory boring construction, drilling registration and licensing, and inspections for exploration and appraisal of gas resources;
- the Environmental Quality Board for environmental review, which is expected to follow existing processes including preparation of an Environmental Assessment Worksheet and, if the potential for significant environmental effects is present, an Environmental Impact Statement;
- the DNR for pooling, spacing, utilization, well abandonment, siting, financial assurances, reclamation, and conversion from exploratory to production wells; and
- the Department of Labor and Industry with respect to protection of workers from health hazards.

Any of these agencies that plans to engage in rulemaking must publish notice of its intent before May 21, 2026. The agencies are to use an expedited rulemaking procedure. If fifty (50) or more individuals sign a petition, however, the agency must use the normal rulemaking process, which requires a public hearing and more extensive public notice and comment processes.

Minnesota also lacks regulations governing leases of non-hydrocarbon gas rights on land where the state owns the mineral rights. The new legislation requires the following minimum terms for any leases issued under the interim process or the final rules. All leases must:

- have a maximum of a five-year initial term;
- require a \$100 application fee and, before execution, additional consideration of at least \$15/acre paid to the DNR;
- require financial assurances, if determined to be necessary by the DNR, sufficient to pay any damages caused by gas production;

- have rental rates of at least \$5/acre/year; and
- require a production royalty of at least 18.75 per cent. of the gross sale price (defined the total price paid by the first purchaser that is not an affiliate of the lessee), free-on-board at the delivery point.

The interim and final rules are likely to include additional requirements and environmental review processes.

2. GREENLAND

2.1 Key Legislation

The key legislation applicable to activities concerning prospecting, exploration and exploitation of mineral deposits is The Greenland Parliament (Inatsisartut) Act on mineral activities (**Mining Act**), that came into force on January 1st, 2024. The Mining Act is the framework legislation for all activities related to mineral and hydrocarbon exploration and exploitation. The Mining Act is intended as a framework act, constituting the main principles for the administration of mineral resource activities. Further, the Mining Act authorizes the Government of Greenland to lay down provisions in executive orders, standard license terms, as well as specific license terms. The Government of Greenland state that the Mining Act aims to ensure that activities under the Mining Act are securely performed with regards to safety, health, environment, resource exploitation, social sustainability, and assurance that all activities are conducted in accordance with acknowledged best international practices under similar conditions.

The Mineral Resources Act is the old framework legislation for all activities related to mineral and hydrocarbon exploration and exploitation. The act is still partially valid with following amendments by the Greenland Parliament Act No. 26 of 18 December 2012, the Greenland Parliament Act no. 6 og 8 June 2014, the Greenland Parliament Act No. 16 og 3 June 2015, the Greenland Parliament Act no. 34 of 28 November 2016, the Greenland Parliament Act no. 16 of 27 November 2018 and the Greenland Parliament Act no. 39 of 28 November 2019 (**Mineral Resources Act**).

In addition, the standard provisions for application procedures are applicable. These are gathered in one document called “Application Procedures and Standard Terms for Mineral Licenses and Prospecting Licenses in Greenland”. The document contains Application procedures and standard terms for exploration and preliminary investigation permits for minerals in Greenland of 25 June 2013.

All permits are thus in some form subject to The Standard Terms for Exploration Licences for Mineral (Excluding Hydrocarbons) in Greenland of 16 November 1998, as amended by addendum no. 1 of 10 September 2010, addendum no. 2 of 25 June 2013, addendum no. 3 of 1 July 2014, including appendices 1-4 to this addendum no. 3 and any subsequent amendments thereto (**Standard Terms**).

Revised application procedures apply to all permits, whereas any revised standard conditions only apply to permits granted after such revision.

Based on the Standard Terms, the Government of Greenland (Naalakkersuisut) has chosen to treat certain minerals separately. As hydrocarbon activities are regulated separately, they will not be a part of a mineral exploration license. The Government of Greenland in the same way has also chosen not to grant exploration licenses targeting radioactive minerals under ordinary exploration licenses, unless otherwise specified in the license text according to Section 101, §1 of the Standard Terms for exploration. Radioactive minerals are excluded since a licensee has a right to be granted an exploitation license if they have identified and delimited an exploitable deposit, according to Section 29, subsection 2 of the Mineral Resources Act. The Government of Greenland, however, has not wanted mineral exploration companies in Greenland to obtain rights to exploit radioactive minerals.

Furthermore, the permits are subject to the general principles of administrative law, the Government of Greenland can demand and enforce any condition, rule and precautionary measure concerning exploration activities in the license area, including in relation to safety, health, environment and social impacts. Such conditions, rules and measures may be based on standard terms, guidelines etc., otherwise applicable to hydrocarbon activities, including offshore drilling guidelines.

2.2 General overview of mining licences granted in Greenland

In accordance with the Mining Act, there are three types of mining licenses in Greenland – prospecting licenses, exploration licenses and exploitation licenses. The principal characteristics of each are the following:

2.3 Prospecting Licenses

The Government of Greenland can, for a more defined area, grant a license without exclusive rights to carry out preliminary studies regarding one or more minerals on more specific terms.

The licensee must be registered as a limited liability company or a limited liability company with its registered office in Greenland or an equivalent capital company with its registered office in another country when the license is issued and throughout the license period. The company must also be registered as a trader in Greenland in the Central Business Register. The licensee under a permit must have the necessary technical and professional ability as well as economic and financial capacity to carry out the activities under the permit and fulfil all obligations regarding the permit and activities under the permit.

A preliminary investigation permit is granted for a permit period of up to 5 years. The permit period can be extended one or more times by the Greenland Self-Government for a period of up to 5 years each time. The total permit period for a preliminary study permit cannot be longer than 15 years.

Preliminary investigation permit ceases when the permit period expires, or the permit expires, is revoked by the Government of Greenland or is returned from the right holder to the Greenland Self-Government after the Government of Greenland approves it.

2.4 Exploration Licenses

The Government of Greenland can grant a license with exclusive rights for the exploration of one or more minerals for a more defined area under more specific conditions.

The licensee must be registered as a joint-stock company or a limited liability company with its registered office in Greenland or an equivalent capital company with its registered office in another country when the license is issued and throughout the license period. The company must also be registered as a trader in Greenland in the Central Business Register. In case of doubt as to whether a capital company with registered office in another country corresponds to a limited liability company or a limited company with registered office in Greenland, the Government of Greenland makes a decision on this.

An exploration permit is granted for a permit period of 5 years. The permit period of 5 years can be extended one or more times by the Government of Greenland through an application process. The permit period is extended for the first time by a period of 5 years.

The permit period is then extended each time by a period of 3 years. If the licensee has fulfilled all obligations relating to the license and post-license activities during the initial license period of 5 years, the licensee is entitled to the first extension of the license period for a period of 5 years. If the licensee has fulfilled all obligations regarding the permit and activities following the permit for an extended permit period of 5 years or 3 years. The Government of Greenland can extend the permit period by a period of 3 years. The total permit period for an exploration permit cannot be longer than 22 years.

An exploration permit ceases when the permit period expires, or the permit expires, is revoked by the Government of Greenland or is returned from the licensee to the Government of Greenland after the Government of Greenland has approved it.

2.5 Exploitation Licenses

If, following an exploration permit, the licensee has demonstrated and delineated an exploitable deposit of minerals, which the licensee will exploit, and has fulfilled all obligations regarding the exploration license and activities pursuant to the license, the licensee has the right to be granted a license to exploit the minerals in accordance with the provisions of the Mining Act and other provisions and conditions thereof. The Government of Greenland decides whether the conditions have been met.

The licensee under an exploitation license must be registered as a limited company with its registered office in Greenland. The limited company's management must have its seat in Greenland. Government of Greenland can approve that a rights holder is exempted from fulfilling the requirement for a period of up to 24 months after the notification of an exploitation permit.

The limited company, which is the holder of the rights under the exploitation permit, may only carry out and previously carried out activities and business pursuant to permits granted under the Mineral Resources Act. The limited liability company may not be taxed jointly with other companies, unless there is compulsory joint taxation. The limited company must generally not be less capitalized than the group of which the limited company is a part. However, the limited company's debt capital (debt) must always exceed the limited company's equity up to a ratio of 2:1, that is, the limited company's debt capital must always be up to an amount that corresponds to 200 percent of the limited company's equity. The limited company must generally trade at arm's-length prices and on arm's-length terms, that is, at market prices and on market terms that are used in transactions between independent parties that are not companies in the same group.

An exploitation permit is granted for a permit period of 30 years, unless a shorter permit period is stipulated for the permit in provisions or conditions thereof

PART IV – COMPETENT PERSON’S REPORT



Competent Person's Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA

Think Energy. Discover Value

Sproule

Digital Report Notification

This report has been prepared in a fully digital, auditable, and legally compliant format using a PDF/A standard (ISO 19005-1, 2 or 3).

The report has also been signed by Sproule professionals using independently verifiable digital signatures for authentication purposes.

For more information regarding digital reports and digital signatures and their verification please visit: [Sproule Digital Signatures](#).

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Introduction

This report was prepared by Sproule International Limited (“Sproule”) at the request of Mr. Thomas Abraham-James, Director, Pulsar Helium Inc. Pulsar Helium Inc. is hereinafter referred to as “the Company” or “Pulsar”. The effective date of this report is October 1, 2024, and was prepared for the Company between June 2024 and October 2024 for the Company’s proposed admission to trading on the AIM market of the London Stock Exchange.

The preparation date of this report is August 26, 2024. This date is prior to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

Evaluation Scope

Resource Estimation Guidelines

The Contingent and Prospective Resources data presented in this report was prepared in accordance with the London Stock Exchange’s AIM Note for Mining, Oil and Gas Companies, 2009. At the request of the Company, no economic evaluation was performed for any of the assigned resources. This evaluation adheres in all material aspects to the principles and definitions included in the SPE Petroleum Resources Management System (PRMS).

The SPE has put forward a white paper in 2022 stating the opinion that the PRMS is appropriate for use in the evaluation of commercial non-hydrocarbon gases such as helium and carbon dioxide (<https://www.spe.org/en/industry/reserves/non-hydrocarbons/>) as long as PRMS principles have been followed, involve other subject matter expert parties as appropriate, and applied as though the extracted resources were considered as petroleum gases.

Properties

This report presents an evaluation of the Pulsar resources of the Company's interests in the Topaz Project, located in the State of Minnesota, USA. These properties include, but are not limited to, the Jetstream Prospect into which Pulsar have drilled and tested the Jetstream #1 well and additionally plan to drill a second well in the future. The volumes reported below are confined to the Jetstream Prospect of the Topaz Project.

Taxation

At the request of the Company, an after-tax evaluation has not been prepared.

Future Development

There is no development forecast as there are no Reserves evaluated for this report.

Evaluation Data and Procedures

Sources of Data

Various data, pertinent to the evaluation of the Company's gas resources, were obtained from public data sources and the Company as follows:

Public sources of Data:

- Historical mining well information including primarily gas analyses and depths
- geoscience information such as logs and core analyses
- regional geologic and stratigraphic information

Company sources of Data:

- property descriptions and operations
- historical accounting and capital spending cost
- geophysical interpretations of datasets related to the Topaz Project
- well, test, and geoscience data from the Jetstream – 1 well
- interests and burdens

Accuracy and Reliance on Data

All historical production, revenue and expense data, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject property.

Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule.

Capital cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule experience and historical Company spending. No further investigation was undertaken by Sproule. Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule.

Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have not been included in this report.

Field Inspections

In the preparation of this evaluation, a field inspection of the property was not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule. No material information regarding the resource's evaluation would have been obtained by an on-site visit.

Evaluation Results and Presentations

Evaluation Standards

This report has been prepared by Sproule using current geological and engineering knowledge, techniques and computer software. It has been prepared within SPE PRMS (2018) and PRMS Guidelines (2022).

Report Contents

The report is included in one (1) volume. It consists of an Introduction, Summary, Discussion, Tables, Figures and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates, the Summary includes high-level summaries of the evaluation, and the Discussion includes a detailed description of the evaluated property. Resources definitions, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A and B, respectively. A representation letter prepared by Officers of the Company, Appendix C, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule during the preparation of this report.

Currency

The dollar values presented throughout this report are in US dollars, unless otherwise stated.

Product Types

The other natural gas resource volumes have been allocated to different product types according to the disclosure guidelines provided in the PRMS.

At the request of the Company, resources occurring in the Bald Eagle Intrusive formation of Minnesota have been classified in this report as Carbon Dioxide and Helium.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

Cautionary Statements

Aggregation

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves and future net revenue for all entities, due to the effects of aggregation.

Data Quality

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

There are no fair market value statements or economic evaluations contained within this report.

Forward-Looking Statements

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report does not contain forward-looking statements including expectations of future production revenues and capital expenditure. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future.

This report may contain forward-looking statements. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: corporate commitment, regulatory approval, operational risks in development, exploration and production, potential delays or changes in plans with respect to exploration or development projects; the uncertainty of resources estimations; health, safety and environmental factors and commodity prices.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

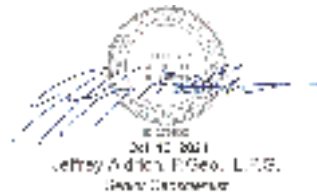
Certification

Report Preparation

The report entitled “Competent Person’s Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA” was prepared by the following Sproule personnel:

Project Leader

Preparation of:
Geological Interpretations



Preparation of:
Technical Volumes



Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule by the following Responsible Member of Sproule International Limited (APEGA Permit #: P-06151).



Doug Anderson, P.Eng.
Professional Engineer

DATE: Oct 12, 2024 ID: APEGA/104 6958

The Issuance date of this report is the latest date on which a responsible member of Sproule validated this report.

Certificate of Qualifications

Jeffrey Aldrich, L.P.G., P.Geo.

I, Jeffrey B. Aldrich, Senior Geoscientist of Sproule, 1000, 1700 Broadway Street, Denver, Colorado, USA, declare the following:

1. I hold the following degree:
 - a. B.Sc. Geology (1977), Vanderbilt University, Nashville, TN, USA
 - b. M.Sc. Geology (1983), Texas A&M University, College Station, TX, USA

2. I am a licensed Professional:
 - a. Licensed Professional Geoscientist (P.G.) Louisiana, USA #394
 - b. Licensed Professional Geoscientist (P.G.) Texas, USA # 15140
 - b. Certified Petroleum Geologist (C.P.G) The American Association of Petroleum Geologists #6254

3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. American Association of Petroleum Geologists (AAPG)
 - c. Society of Petroleum Engineers (SPE)

4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).

5. My contribution to the report entitled "Competent Person's Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA" is based on my geoscience knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.

6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Pulsar Helium Inc.



Jeffrey Aldrich, L.P.G., P.Geo.

Certificate of Qualification

Meghan M. Klein, P.Eng.

I, Meghan M. Klein, Senior Manager, Engineering of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.A.Sc. Geological Engineering (2005), University of Waterloo, Waterloo, ON, Canada
2. I am a registered Professional:
 - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).
5. My contribution to the report entitled "Competent Person's Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Pulsar Helium Inc.



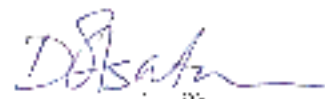
Meghan M. Klein, P.Eng.

Certificate of Qualification

Doug Ashton, P.Eng.

I, Doug Ashton, Vice President, Reservoir Services of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.Sc. Chemical Engineering (1992), University of Calgary, Calgary, AB, Canada
2. I am a registered Professional:
 - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Society of Petroleum Evaluation Engineers (SPEE)
 - c. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).
5. My contribution to the report entitled "Competent Person's Report of the Contingent and Prospective Helium and CO₂ Resources of Pulsar Helium Inc. in the Topaz Project, Minnesota, USA" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Pulsar Helium Inc.



Doug Ashton, P.Eng.

Summary

Table S-1 summarizes Sproule's evaluation of the contingent resources of the Pulsar Topaz Project, as of October 1, 2024, for Pulsar Helium Inc. Table S-1A summarizes Sproule's evaluation of the prospective resources of the Pulsar Topaz Project, as of October 1, 2024, for Pulsar Helium Inc. All volumes presented in the report are unrisks.

The Contingent and Prospective Resources data presented in this report was prepared in accordance with the London Stock Exchange's AIM Note for Mining, Oil and Gas Companies, 2009. At the request of the Company, no economic evaluation was performed for any of the assigned resources. This evaluation adheres in all material aspects to the principles and definitions included in the SPE Petroleum Resources Management System (PRMS).

The SPE has put forward a white paper in 2022 stating the opinion that the PRMS is appropriate for use in the evaluation of commercial non-hydrocarbon gases such as helium and carbon dioxide (<https://www.spe.org/en/industry/reserves/non-hydrocarbons/>) as long as PRMS principles have been followed, involve other subject matter expert parties as appropriate, and applied as though the extracted resources were considered as petroleum gases.

Contingent helium resources presented in this report are those quantities estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. The contingencies associated with the Company's resources are detailed in the Discussion section.

The helium resources are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit.

The unrisks resources presented in Table S-1 and Table S-1A are technical before any commercial or economic truncation.

Table S-2 and S-2A provide summaries of the engineering input parameters for contingent and prospective resources evaluated in this report.

Table S-1
Summary of the Evaluation of the Pulsar Topaz Project
Unrisked Contingent Resources
(As of October 1, 2024)

Total for Oil & Liquids	Gross (MMscf)			Net Attributable (MMscf)			Risk Factor	Operator
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Gas Contingent Resources per Asset								
Helium	3.2	22.9	174.0	1.6	5.9	34.9	0.62	Pulsar Helium Inc.
CO ₂	24.2	171.8	1,331.4	11.9	44.6	266.7	0.62	Pulsar Helium Inc.

Table S-1A
Summary of the Evaluation of the Pulsar Topaz Project
Unrisked Prospective Resources
(As of October 1, 2024)

Total for Oil & Liquids	Gross (MMscf)			Net Attributable (MMscf)			Risk Factor	Operator
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Gas Contingent Resources per Asset								
Helium	53.5	380.2	2,785.7	11.5	40.3	205.9	0.25	Pulsar Helium Inc.
CO ₂	410.2	2,862.1	21,254.6	88.0	303.7	1,570.7	0.25	Pulsar Helium Inc.

Note: Volumes above are total for Leased Acreage

Table S-2 Engineering Inputs and Parameters of the Pulsar Topaz Project Contingent Resources (As of October 1, 2024)				
Contingent Resources Parameter	Units	Low (P90)	Best (P50)	High (P10)
Gross Area	Acres	80	223	640
Gross Thickness	ft	450	450	450
Fracture Porosity	%	0.08	0.40	1.60
Gas Saturation in Fractures	%	90	95	100
Initial Reservoir Pressure	psia	160	340	760
Gas Formation Volume Factor	rcf/scf	0.08948	0.04015	0.01639
Gas Recovery Factor	%	60	70	80
Helium Concentration	%	8	9	10
CO ₂ Concentration	%	62	68	74

Table S-2A Engineering Inputs and Parameters of the Pulsar Topaz Project Prospective Resources (As of October 1, 2024)				
Prospective Resources Parameter	Units	Low (P90)	Best (P50)	High (P10)
Gross Area	Acres	968	1,632	4,305
Gross Thickness	ft	500	1,000	1,500
Fracture Porosity	%	0.08	0.40	1.60
Gas Saturation in Fractures	%	90	95	100
Initial Reservoir Pressure	psia	160	340	760
Gas Formation Volume Factor	rcf/scf	0.08948	0.04015	0.01639
Gas Recovery Factor	%	60	70	80
Helium Concentration	%	8	9	10
CO ₂ Concentration	%	62	68	74

Discussion

Material Changes in this Update from the Last Report

Sproule last reported on the Pulsar Topaz Project with its “Evaluation of the Helium Resources of RGGSLand & Minerals, Ltd.,L.P. in Minnesota, USA for Invenir Ltd.” in April of 2023. There have been several material changes to the Topaz project since that report, the most notable being the drilling of the Jetstream #1 well. This well confirmed the presence of a fractured reservoir that contained native gas with high concentrations of both helium and carbon dioxide. In the 2023 report Sproule used a Low Case Reservoir Model of a single fracture which has now been disproven as the Jetstream #1 has multiple fractures with gas shows. Additionally, the 2023 report used a High Case Reservoir Model of a vugular dual porosity system which has likewise been disproven. The Jetstream #1 well tested, using conventional oil and gas testing equipment, reservoir pressures and flow rates and obtained multiple reliable gas analysis.

Pulsar also acquired multiple geophysical surveys across the Topaz project which have been integrated into the analysis of both the Jetstream #1 well and the historical mineral wellbores; the RGGSLOD series of mineral core holes. The LOD core holes were drilled for hard rock mineral exploration purposes however the LOD – 6 well encountered a high-pressure gas reservoir and blew out with the tested gas having in excess of 10% by volume helium. These various geophysical surveys have been interpreted to show an extended gas filled fracture network deeper than the penetration of the Jetstream 1 well and more laterally extensive. These 3D volumes have been accounted for as Prospective Resources as they have yet to be tested by any wells.

Finally, in the 2023 report Sproule evaluated Invenir’s option on the RGGSLands as the leases were held by RGGSL. Reported here Pulsar has completed leasing significant acreage for the helium and carbon dioxide gas mineral rights.

Land

The Company’s land holdings that are evaluated in this report consist of a helium discovery located approximately 100 km northeast of Duluth, in Lake County Minnesota, USA. The Company has a formal lease agreement on helium extraction covering approximately 5,979 gross acres leased (3,132 with RGGSLCompany and 2,847 acres with St. Croix). The Company has a 100 percent working interest in helium extraction in the RGGSLproperties and interest that vary between 25% and 75% for the leases with St. Croix. The RGGSLleases bear a 20.5% royalty, and the St. Croix leases bear a 3.5% royalty, and both may be reduced by 0.25% upon a one-time payment. All the leases are subject to Minnesota state environmental permitting and abandonment regulations. The approximate location of the leased position is shown in Figure 1 with a map of the specific area in Figure 2. The detailed lease maps are shown in Figures

2 and 3. The area evaluated for this report includes only those leases immediately adjacent to the Jetstream #1 well that can be considered to be included within the primary Jetstream Prospect area.

Geoscience

The primary gas target in the Pulsar leases is the fractured Precambrian aged Bald Eagle Intrusive (BEI) Formation, which is an igneous intrusive that lays on top of the older Precambrian Shield, Figure 4. The BEI is actually the seal, both vertically and laterally, while the fractures and faults within the BEI comprise the reservoir for the gas resource.

Geology Setting

The Topaz Helium Project is a delineation project set up by the discovery of a helium rich gas accumulation during the mineral exploration of two Precambrian igneous intrusive complexes in northeastern Minnesota. During the 2011, DMC (USA) LOD mineral exploration well drilling campaign of eight mineral exploration borings through the 1.09-billion-year-old (1.09 Ga) Bald Eagle Intrusive (BEI) of the Duluth Complex the LOD-6 well encountered a gas accumulation at 1,760 feet below ground level. After the well blew the core barrel and drilling fluid out of the hole the gas was sampled, primarily to see if it was explosive, and it was found to contain approximately 10% helium by volume. The Duluth Complex is a large mafic igneous body that was emplaced stratigraphically above the Biwabik Formation of the Paleoproterozoic Animikie Group which has long been mined for its iron-rich minerals in the Mesabi Iron Range. It extends north from the city of Duluth, Minnesota to the Canadian border and can attain a thickness of over 15 km. The Duluth Complex is an igneous body associated with the Mid-Continent Rift Zone (MCRZ), a Precambrian rift in the Canadian Shield. The Duluth Complex overlies Lower Precambrian granitic rocks that are part of the Canadian Shield. It is these Precambrian rocks that are anticipated to be the primary source of the helium by way of radiometric decay of uranium and thorium. The cross section of the Duluth Complex is presented in the Figure 5. The BEI is a troctolite intrusion on the western flank of the Duluth Complex and forms a series of sill-like emplacements. It contains thin chromite seams and thus is the target of mineral exploration.

Geophysics

The Company, for the 2023 report, provided a regional gravity map (Figure 5) and a magnetic potential field map over the LOD Project drilling area (Figure 6). The airborne reduced to the pole (rpt) magnetic field data shows some data that does allow for a preliminary geological interpretation. Most of the wells are drilled on, or near magnetic high intensity fields. LOD-6 was drilled in one of the lowest magnetic intensity fields. This may be coincidence, or it may be representative of the magnetic signal at the contact between the Duluth Complex and the BEI where there is an attenuation due to gas volumes. Figure 6 is a close up of the area around the LOD-6 well and the magnetic intensity data and it is a reduced to pole total magnetic intensity (color) draped over the tilt derivative of the rpt. The attenuation could also reflect lithological

changes which correspond to the gas reservoir rock. However, this is poorly constrained with the magnetic data.

The Company commissioned Sisprobe to conduct a Passive Seismic Survey: Ambient Noise Tomography (ANT) across the Topaz Project and Sproule reviewed a report on the interpretation of this survey dated December 22, 2023. This survey identified an anomalous shear wave (V_s) velocity layer that was imaged with the 3D ANT survey and corresponds to the depth of the blow-out at the LOD-6 well that extends deeper and much further to the west and south of the LOD-6 well, Figures 7.

The Company additionally commissioned Gondwana Geoscience to conduct an integrated geophysical analysis of the ANT survey, with 3D modelling of the borehole seismic data, the previous litho-structural interpretation, the Airborne Gravity gradient and Magnetics Data (Figure 8). The Gondwana report identified density, magnetic susceptibility and velocity variations as well as a structural interpretation. It concluded that there exists a three-dimensional density anomaly at the depth of the LOD-6 gas discovery that extends both deeper and laterally away from the discovery borehole. Sproule has reviewed this integrated report and found that it is a geological analysis based on an industry standard modeling approach that focused on inversion techniques. The Gondwana interpretation enhanced the EGIS Passive Seismic Survey Interpretation and reduced the risk of an extensive region of gas filled, fractured reservoir through the modeling of an apparent anomalous layer encountered by the LOD-6 wellbore.

Engineering Evaluation

Gas Formation Volume Factor

Calculation of the gas formation volume factor (B_g) was based on estimates of reservoir pressure, temperature, and gas composition. The gas composition used in the calculation was 9% Helium, 68% CO_2 , and 23% Nitrogen. These were the P50 values based on the ranges of each component observed in the IsoTech gas analysis during the testing period of the Jetstream-1 well in May, 2024. The calculated B_g did not vary significantly using P90 and P10 values of the gas composition, therefore only the P50 values of gas composition were used in the calculation.

A reliable measurement of bottomhole temperature (BHT) was not available from any of the well logging sources on the Jetstream-1 well, therefore a BHT of 65°F was assumed by using a standard normal temperature gradient in the calculation of B_g .

Surface pressure measurements during the testing period of the Jetstream-1 well were available, using an electronic gauge at the surface. No downhole pressure measurements were obtained. A surface pressure of approximately 145 psia was measured just prior to flow period 4 on May 31, 2024, following a shut-in period of approximately 5.5 days. When converted to bottomhole pressure at a mid-point of open-hole

depth of 1,940 ft., and assuming no fluid level in the wellbore, a pressure of 160 psia is obtained. This is considered the most reliable estimate of reservoir pressure and was therefore used as the P90 estimate of reservoir pressure for the Bg calculations.

It is noted in the drilling of the LOD-6 well in 2011, that the coring assembly and drill string were blown out of the hole while coring at approximately 1,778 ft. MD. The fluid level and fluid weight in the hole at the time of the blowout were not reported, and the well blew out for approximately 4 days before it could be contained. It is acknowledged that this blowout would not have occurred unless a high-pressure gas pocket (much higher than the 160 psia estimated on the Jetstream-1 well) had been encountered. It is possible that this gas pocket could have been over-pressured, however it was assumed that the gas pocket encountered was normally pressured at a pressure gradient of 0.433 psi/ft. Assuming a depth of 1,755 ft. and a gradient of 0.433 psi/ft, gives a calculated bottomhole pressure of 760 psia. This pressure was used as the P10 estimate of reservoir pressure for the Bg calculations.

A lognormal distribution of reservoir pressure was used in the stochastic calculations, using a P90 value of 160 psia and a P10 value of 760 psia. The P50 value for this distribution was 340 psia.

Using the S&P Global Harmony Enterprise software's AGA-8 fluid property correlation, the values calculated for Bg using the inputs described above are 0.08948 ft³/scf for P90, 0.04014 ft³/scf for P50, and 0.01639 ft³/scf for P10.

Gas Recovery Factors

Gas recovery factors used in this evaluation were calculated assuming a dry gas, high permeability, volumetric reservoir, with no water influx. Recovery factors are dependent on how low the reservoir pressure can be drawn down below the initial reservoir pressure at the end of the reservoir's producing life. This abandonment pressure is dependent on how low the surface pressure can be drawn down, which for most low-pressure gas reservoirs, requires surface compression. For this evaluation, an initial reservoir pressure of 160 psia was assumed (the P90 value as described above), and the abandonment reservoir pressures were assumed to be 60 psia for P90, 45 psia for P50, and 30 psia for P10. This gave calculated recovery factors of 0.6 for P90, 0.7 for P50, and 0.8 for P10.

Helium and CO₂ Concentrations

All of the IsoTech gas analysis data was reviewed from the Jetstream-1 flow testing period, from May 23th to June 1st, 2024. The Helium concentrations varied from 8% to 10% during the testing period, therefore a P90 value of 8%, a P10 value of 10%, and a P50 value of 9% was assumed. The CO₂ concentrations varied from 62% to 74% during the testing period, therefore a P90 value of 62%, a P10 value of 74%, and a P50 value of 68% was assumed.

Net Revenue Interest Calculations

The Company furnished lease information in the form of shape files, covering the contingent and prospective resource areas. Sproule superimposed the P90, P50, and P10 geological contours for the contingent and prospective resources on top of the lease position. For each contour area (P90, P50, and P10), a calculation was made to determine how many net revenue acres the Company holds inside the total contour area. A net revenue acre for a particular lease was calculated by taking the gross acres held, multiplied by the working interest of the lease, and then multiplied by 1 minus the royalty interest for that lease. A net revenue acre is therefore net of working interest and royalty. The net revenue acres for each individual lease were then summed to arrive at the total number of net revenue acres. The number of total net revenue acres divided by the number of total acres inside the contour area was calculated and is referred to as the NRI Factor. To determine the net recoverable resource volumes for a particular contour area, the gross recoverable resource volumes were multiplied by the NRI Factor to arrive at net recoverable resource volumes.

Jetstream-1 Well

Operations

The Jetstream 1 well was drilled 45 feet away from the LOD-6 wellbore between February 2 and March 3, 2024, and reached a total depth of 2200 feet. The upper portion of the well was drilled with a fluid-based drilling system and after encountering mud losses the drilling switched over to an air-based drilling system to complete the drilling program.

Petrophysics

Sproule reviewed the Company's evaluation of the wireline petrophysics and did its own petrophysical evaluation. The evaluated log suite was the GR/SGR/RES/DEN-NEU and the logs are of good quality. Relative mineralogy volumes from cuttings images suggest Plagioclase / Olivine / Serpentine and Biotite as the main minerals in the matrix. The rock is classified as troctolite / anorthosite to anorthosite. The Density log is in range of 2.75-3 g/cc but in there are zones with higher olivine content where the density increases up to 3.4 g/cc. The resistivity response suggests the presence of fractures by the nature of resistivity spikes in the readings; 1749 ft MD where losses were observed. This was confirmed from the use of the optical televiewer log (OTV) that was run after the primary log runs. High fracture density is observed over the zone where losses are recorded.

Sproule has interpreted the gas reservoir as being solely a fractured reservoir with no matrix porosity or permeability. No effects of invasion are observed on resistivity (shallow vs deep resistivity logs are overlaying) apart from zones with assumed fractures where separation of shallow vs deep reading resistivity is seen. Analysis from the OTV demonstrate multiple sets of open horizontal to sub-horizontal fractures with open apertures. There are also more limited numbers of high angle fractures with apparently more limited permeability Figures 9 and 10. Figure 11 shows an interpreted log over the entire pay section.

Testing

The Jetstream 1 well was tested from May 23 – June 1, 2024. Figure 12 shows the measured gas rates and wellhead pressures. The raw wellhead pressure data oscillates (data scatter) and the provided dataset includes rates almost throughout the entire test period. The pressures were adjusted from wellhead to bottomhole using the Multi-set Cullender & Smith Method, the data were filtered, and non-zero flow rates during the final shut-in period were removed for analysis as shown in Figure 13 and 14.

Due to non-reservoir related conditions during the test several of the normal characteristics such as permeability and reservoir size could not be determined by the evaluator to a degree of accuracy that these values can be reliably reported. Reservoir pressures are calculated to be approximately 160 psia, which is below the shut in pressure gauge reading at the time of abandonment of the LOD-6 well. Sproule is not of the opinion that there needs to be a hydrostatic gradient as no water column to the surface is expected therefore the pressures that might be found within the Topaz Project are still have uncertainties due to the known overpressure that was encountered at the nearby LOD-6 wellbore to cause the blow-out the measured pressures at the Jetstream 1 well. The highest measured tubing pressure was 147 psia. This pressure was converted to a bottomhole pressure of 161 psia. The bottomhole pressure was drawn down to as low as 26 psi while flowing the well. After 11 hours of buildup during the final shut-in period the well had built back up to 120 psia. There were problems with the rate measurement and the highest reliable gas rate was around 768 Mscf/d, Figure 14.

Gas samples were taken immediately before and after the flowing well test and analyzed by Isotech Laboratories. Twenty-nine samples over twelve days were compositionally analyzed and had a range of helium of 7.91-14.48% by volume with an average of 9.91%. The carbon dioxide percentages ranged from 21.5-74.71% by volume with an average of 62.49%. The remainder of the gas was nitrogen (average 17.6%) with minor to trace amounts of methane, oxygen, and argon.

Technically Recoverable Volumes

Volumetrics

Volumes were calculated using a stochastic method based on the standard gas volumetric equation:

$$\text{OGIP} = A * t * \phi * (1 - S_w) / B_g$$

OGIP= Original Gas in Place

A = Drainage Area, in this case for the LOD-6 well location

t = Average Thickness of the Reservoir across that Drainage Area,

ϕ = Average Porosity across the Drainage Area and the Thickness

S_w = Water Saturation, or the inverse of S_g (gas saturation).

B_g = the gas volumetric expansion factor that depends on the composition of the gas, the reservoir initial pressure and the temperature of the reservoir.

The area was estimated from the integration ANT, gravity and RTP total magnetic intensity map with an estimated minimum area and a maximum drainage area around the LOD-6 well defined from changes in the magnetic intensity. The minimum area, both graphically and based on industry standards for shallow gas wells, was determined to be 80 acres. The maximum area, for Contingent Resources, both graphically and based on industry standards for high permeability gas wells was 640 acres. The mean case was determined mathematically from a lognormal distribution and is 223 acres. The gross resource values are calculated for the defined project and prospect area and are not limited to the area currently under Pulsar leases. The net volumes are limited to the current Pulsar leases and include calculations for all working interests and royalty payments. Reservoir rock and fluid property data were obtained from available core and cuttings analyses, well logs, PVT data, gas analyses, and published information, either from the pool in question or from a similar reservoir producing from the same zone. Reservoir pressures were derived from drillstem and AOF test data, pressure surveys, and published reports. Recovery factors for technically recoverable volumes were selected from the results of detailed analytical reservoir analyses, the results of detailed numerical reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for technically recoverable gas volumes were estimated by taking into consideration well depths, deliverability characteristics, and numerical reservoir analyses. Food grade CO₂ can be extracted from the raw gas during the purification process of refining raw gas to raw helium (at least 70% pure helium) at the project site. Normally this can be achieved through the cryogenic process due to the higher boiling point of CO₂ (-109.2°F) than helium thus achieving 99.9% pure CO₂ prior to cooling reaching the boiling point of helium at -452°F (Wilson & Newsom, 1968) although other methods can be used.

The prospective resource volumes are defined as those volumes of the potential reservoir deeper than the penetration of the Jetstream #1 well and down to a depth imaged on the integrated model of 1400m. The area was defined as the modelled low velocity layer that extended west to the LOD-8 borehole, east to just before the LOD-5 borehole, north beyond the LOD-1 borehole and approximately 1,500 meters south of the Jetstream #1 well. This anomalous zone is tied back to the LOD-6 and Jetstream #1 wells but has yet to be penetrated by other boreholes.

Table S-2 and S-2A provide summaries of the engineering input parameters for the contingent and prospective volumes calculated in this report.

Tables D-1 and D-1A provide summaries of the technically recoverable contingent and prospective volumes calculated in this report.

Table D-1 Technically Recoverable Volumes of the Pulsar Topaz Project Unrisked Contingent Resources (As of October 1, 2024)				
Contingent Volumes	P90	P50	Pmean	P10
Gross Original Gas-In-Place, MMscf	51.7	365.0	1,250.2	2,766.5
Gross Recoverable Gas, MMscf	35.7	252.7	877.7	1,945.4
Gross Recoverable Helium, MMscf	3.2	22.9	79.0	174.0
Gross Recoverable CO ₂ , MMscf	24.2	171.8	597.7	1,331.4
NRI Factor - Leased Acreage	0.4900	0.2595	0.2003	0.1823
Net Recoverable Helium, MMscf Leased Acreage	1.6	5.9	14.4	34.9
Net Recoverable CO ₂ , MMscf Leased Acreage	11.9	44.6	109.0	266.7

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

Table D-1A Technically Recoverable Volumes of the Pulsar Topaz Project Prospective Resources (As of October 1, 2024)				
Prospective Volumes	P90	P50	Pmean	P10
Gross Original Gas-In-Place, MMscf	865.5	6,118.5	21,145.5	45,010.8
Gross Recoverable Gas, MMscf	602.4	4,253.8	14,891.4	31,322.0
Gross Recoverable Helium, MMscf	53.5	380.2	1,337.0	2,785.7
Gross Recoverable CO ₂ , MMscf	410.2	2,862.1	10,104.3	21,254.6
NRI Factor				
Leased Acreage	0.2145	0.1061	0.0999	0.0739
Net Recoverable Helium, MMscf				
Leased Acreage	11.5	40.3	133.6	205.9
Net Recoverable CO ₂ , MMscf				
Leased Acreage	88.0	303.7	1,009.4	1,570.7

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

Project Description

While drilling a series of eight boreholes across the subject area in Lake County, Minnesota, in November 2011, DMC unexpectedly encountered a pocket of high-pressure gas in LOD-6 above the target zone. Gas pressure in the pocket was sufficient to blow the core tube and associated drill fluid out of the hole. Following industry standard procedures, the borehole was allowed to flow with the expectation the pocket would be depleted in a matter of hours or, at most, days. Anecdotal reports indicated shut-in surface pressures measured periodically over several days quickly rose to over 13,000 hPa with no pressure decline evident. Rough field measurements reported gas velocities in excess of 150 km/hr. After analyses of the produced gas confirmed the presence of methane, although just high enough to have triggered the automatic alarm, the LOD-6 was sealed and permanently abandoned.

The technically recoverable helium volumes were estimated stochastically based on the volumetric parameters, recovery factors and helium content summarized in the Volumetric Section of this report. The best estimate case from the estimation of the technically recoverable resources was selected as the most likely scenario based on the information available and the analysis thereof. The low estimate case considered the possible impact of reductions in the GIIP, recovery factors and helium content due to technical variability of the factors used to estimate the best estimate case. The high estimate case considered the possible impact of increases in GIIP, recovery factors and helium content due to variability of those same factors.

The helium technically recovery volumes are presented in the Tables S-1 and S-1A.

Contingencies

Four contingencies are identified for the Topaz Project development:

- 1) **Evaluation Drilling & Testing:** There is a requirement for more evaluation drilling to confirm the geological continuity of the reservoir and to reduce the uncertainty of the area of continuity of the reservoir away from the region of proven productivity near the wellbores. It is anticipated that as the Company continues to pursue primary development of the reservoir, commercial productivity will be established by evaluating the limits of the primary production within the contingent resource areas, at which time this contingency would be removed. Until there is a more defined understanding of either the method of helium concentration required at the wellsite, such a pressure swing absorption (PSA), cryogenic processes, or other systems and how many wells will be required to be drilled to economically produce the field it is not feasible to make a reasonable estimate on the physical plant that will be required.

- 2) **Corporate Commitment:** There has been no final investment decision and endorsement from the Company to move forward with commercial development of this asset. Gathering of the additional technical data is required to establish the commerciality of the project and make the final investment decision. Additionally, a detailed development plan has not been determined and further work needs to be completed to confirm how the resources will be developed. Currently, the Company is working on securing additional acreage by exercising lease options, pursuing additional lands, engaging vendors for drilling activities and engaging with local government and regulatory bodies. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted.

- 3) **Market Access:** There is a viable helium and carbon dioxide market in Minnesota. Considering the early stage of the project, the Company requires to build helium extraction facilities as well as execute a helium and/or CO₂ sales contract to allow for the product to reach markets. Once determination of market access has been completed, or will be completed in the near term, this contingency may be lifted.
- 4) **Demonstration of commerciality:** Once the uncertainties on the reservoir size are reduced and the determination market access has been negotiated the field development plan can be designed, and economics can be calculated to determine a basis for commerciality and reserve determination.

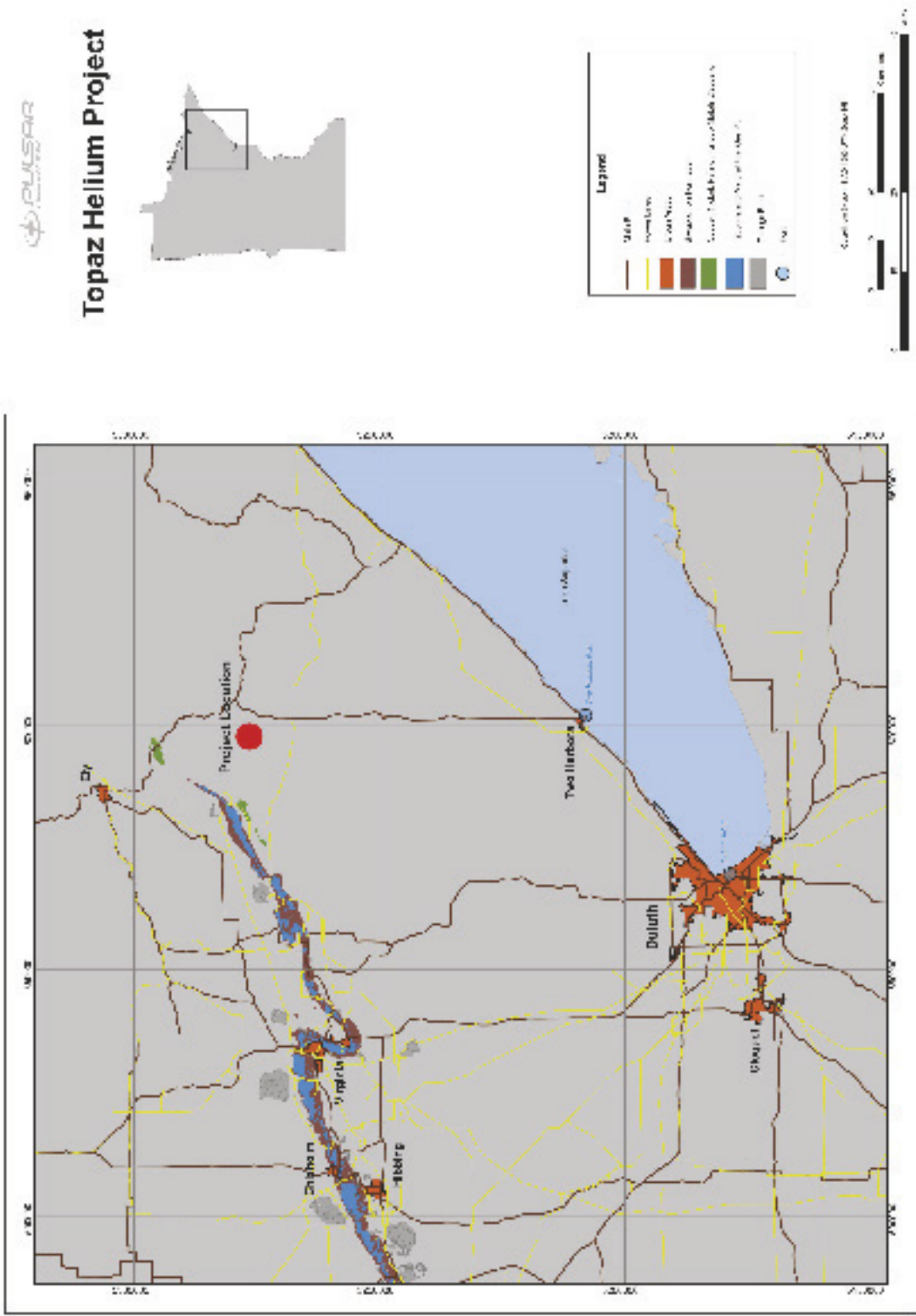
Risk

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

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

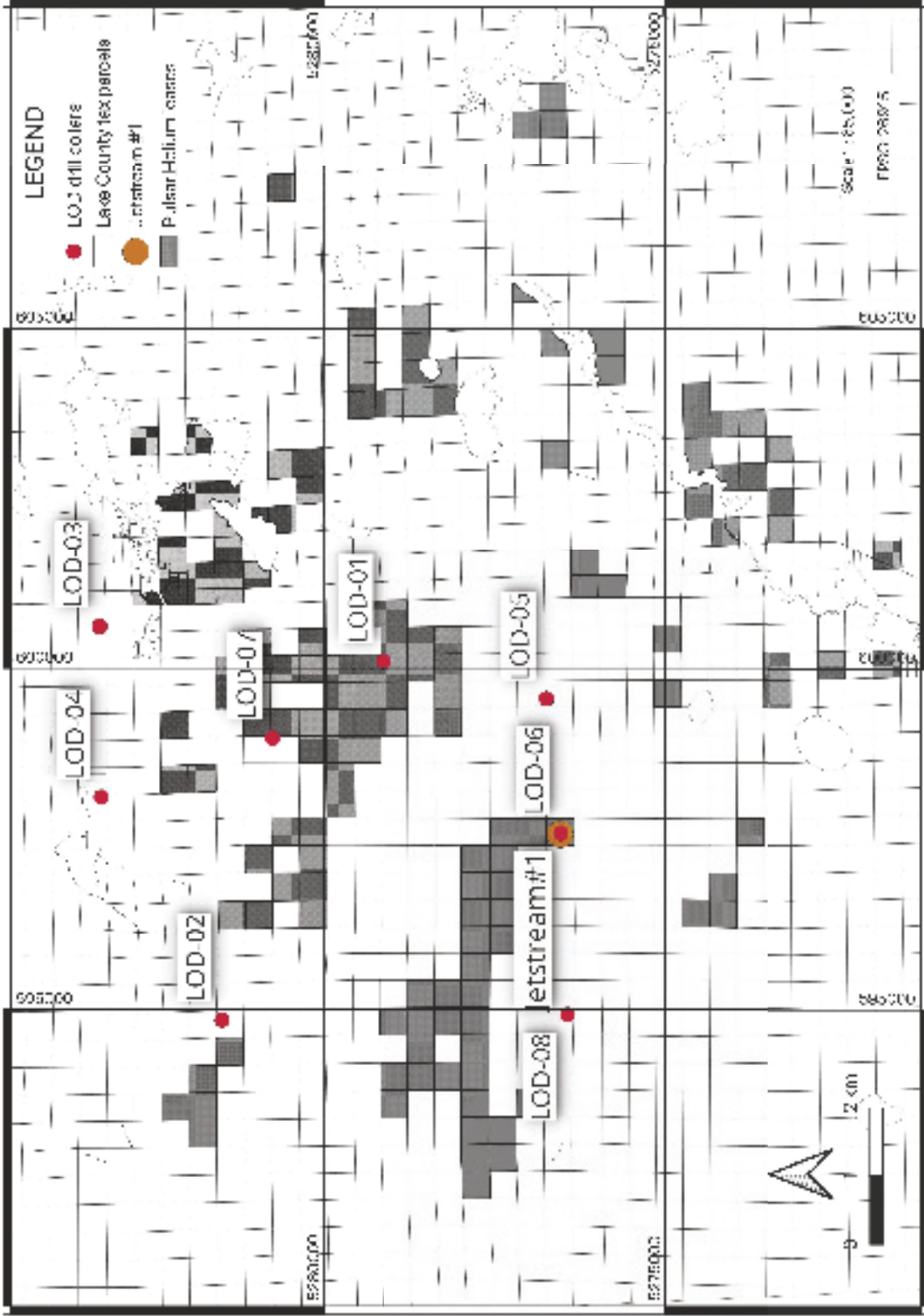
The Chance of Commerciality (Pc) is the likelihood that the Topaz Project will, in a timely manner, be able to be commercialized. The Topaz project has both commercial concentrations of helium and CO₂ and there are no significant environmental nor logistical barriers to commercialization given its location. Therefore, given the Resource base, the Pc is fairly high for an early-stage project with a value of 0.65.

Figure 1

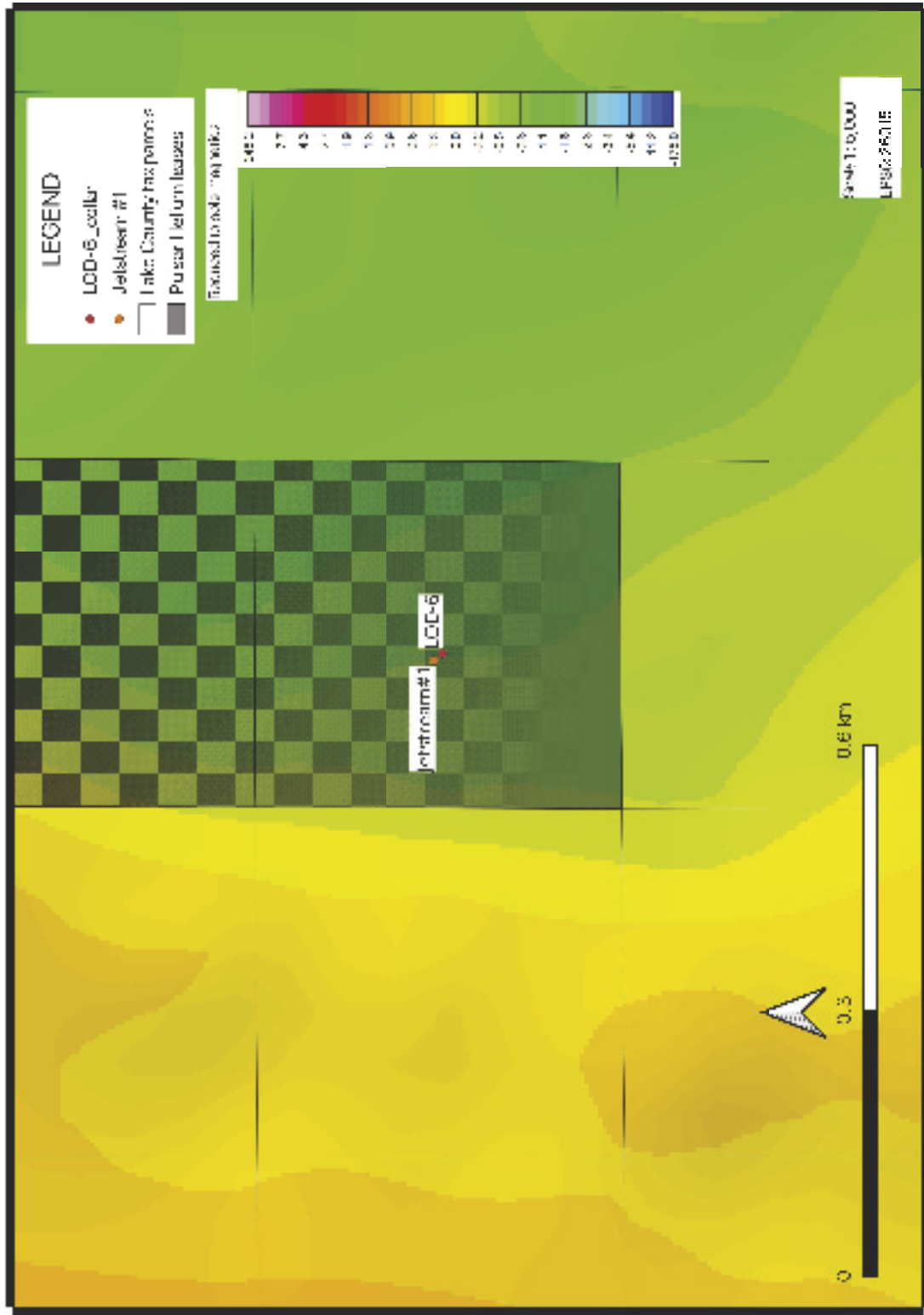


Regional Location of Pulsar Topaz Project

Figure 2



Pulsar Lease Position



Detail of the Jetstream #1 Well Location and the LOD - 6 Borehole

Conceptual model depicting spatial relationships between the Bald Eagle Intrusion and adjacent geologic units
 Adapted from Peterson (2008)

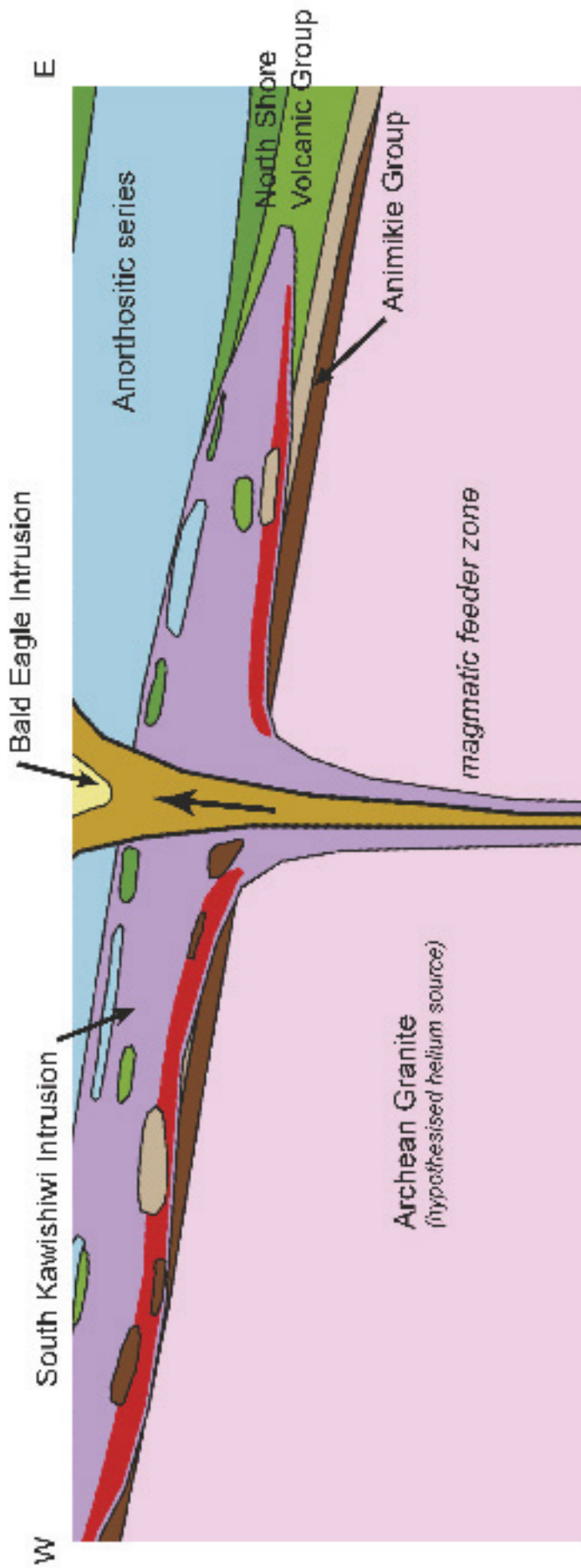
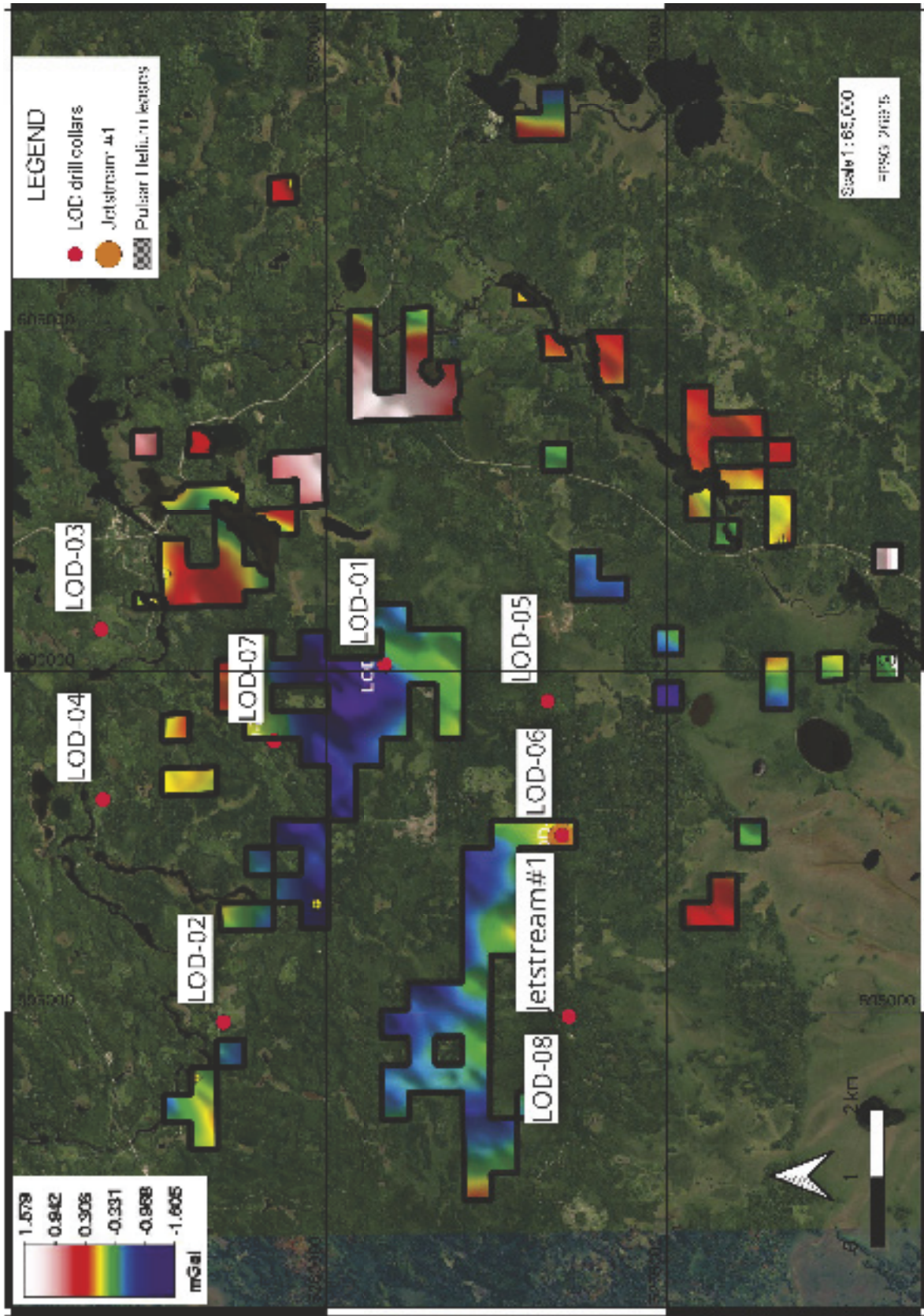


Figure 4. Bald Eagle Intrusion, Minnesota. Adapted from Peterson (2008). The diagram is a conceptual model showing the spatial relationships between the Bald Eagle Intrusion and adjacent geologic units. The diagram is oriented West (W) to East (E). The units shown are: South Kawishiwi Intrusion, Bald Eagle Intrusion, Anorthositic series, North Shore Volcanic Group, Animikie Group, Archean Granite (hypothetised helium source), and magmatic feeder zone.

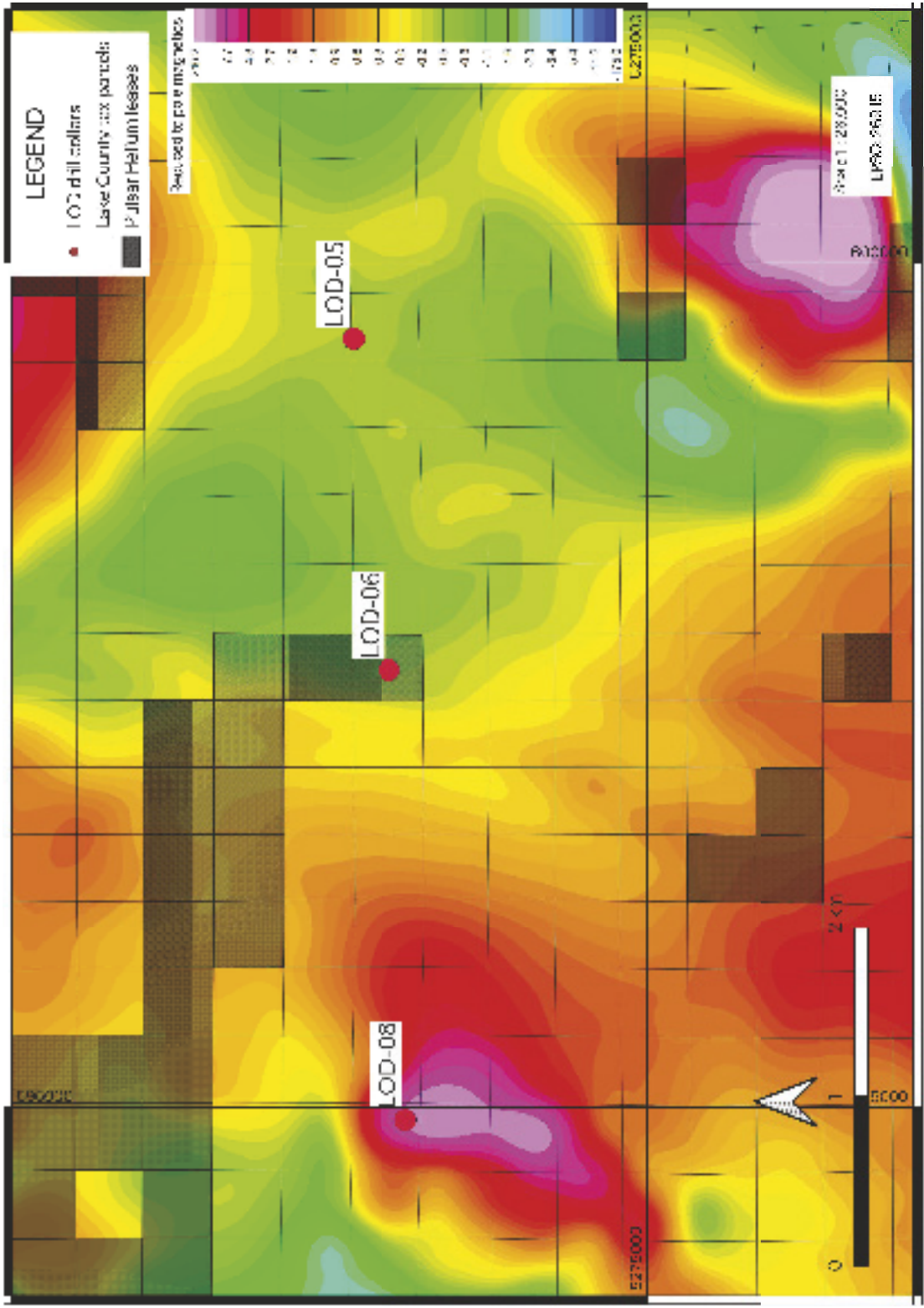
West to East Regional Structural Cross-Section across the Topaz Project Showing the Bald Eagle Ultra-mafic Intrusive Overlying the Archean Granitic Basement

Figure 5

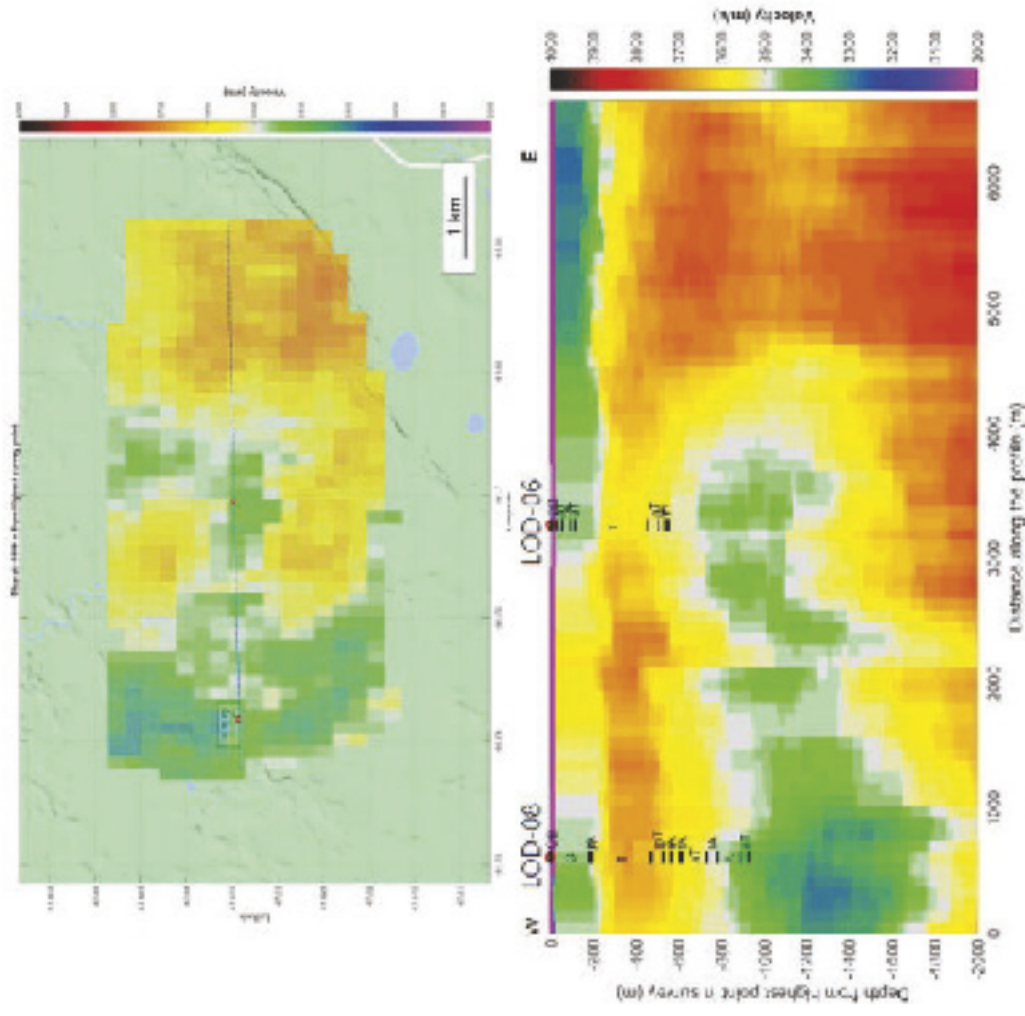


Regional Gravity Map of the Topaz Project Pulsar Leases: 10 Km High Pass Filter

Figure 6

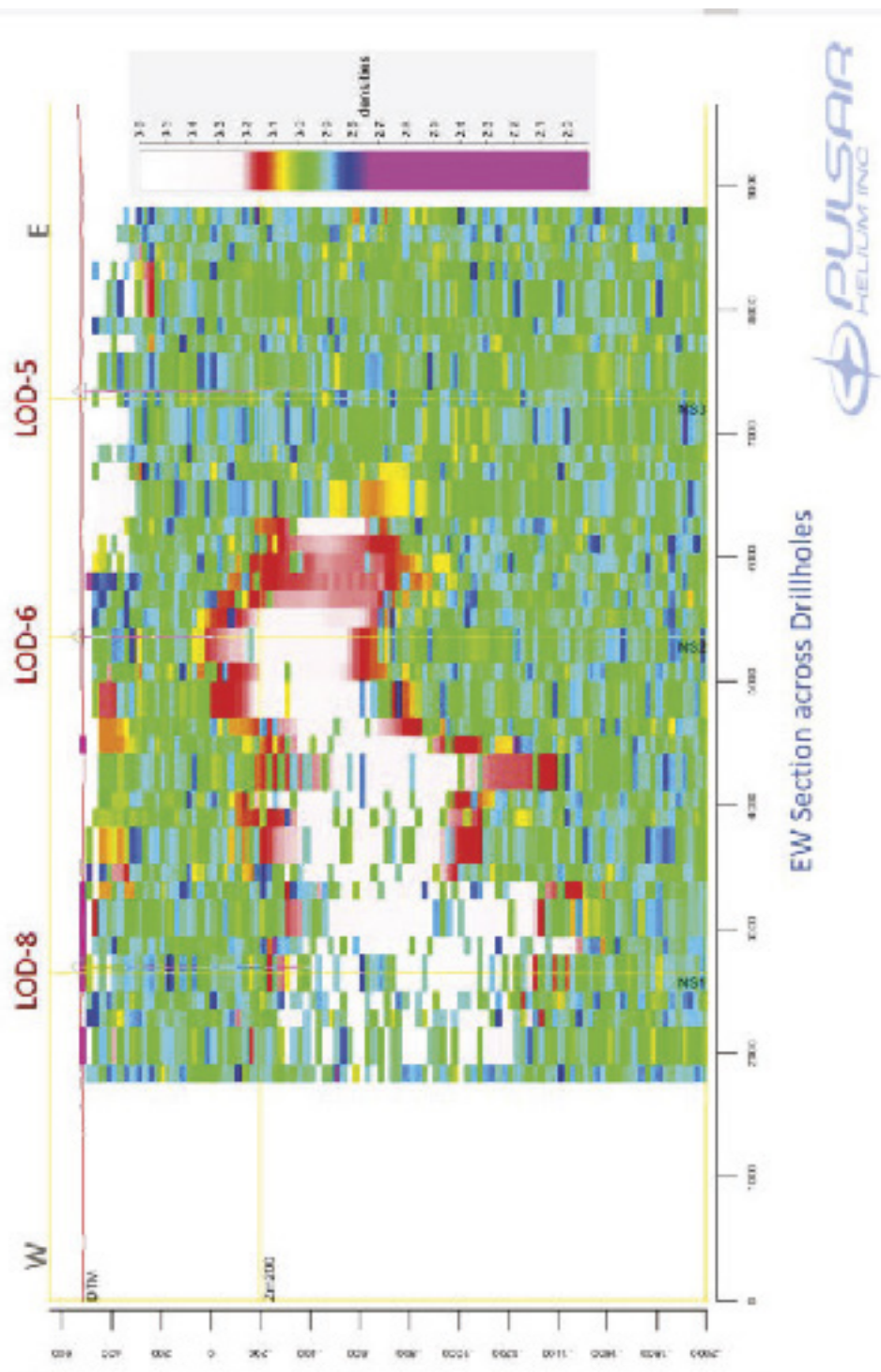


Regional Magnetic Map of the Topaz Project: Reduced to the Pole (RTP). Grey Blocks are Pulsar's Current Leases.

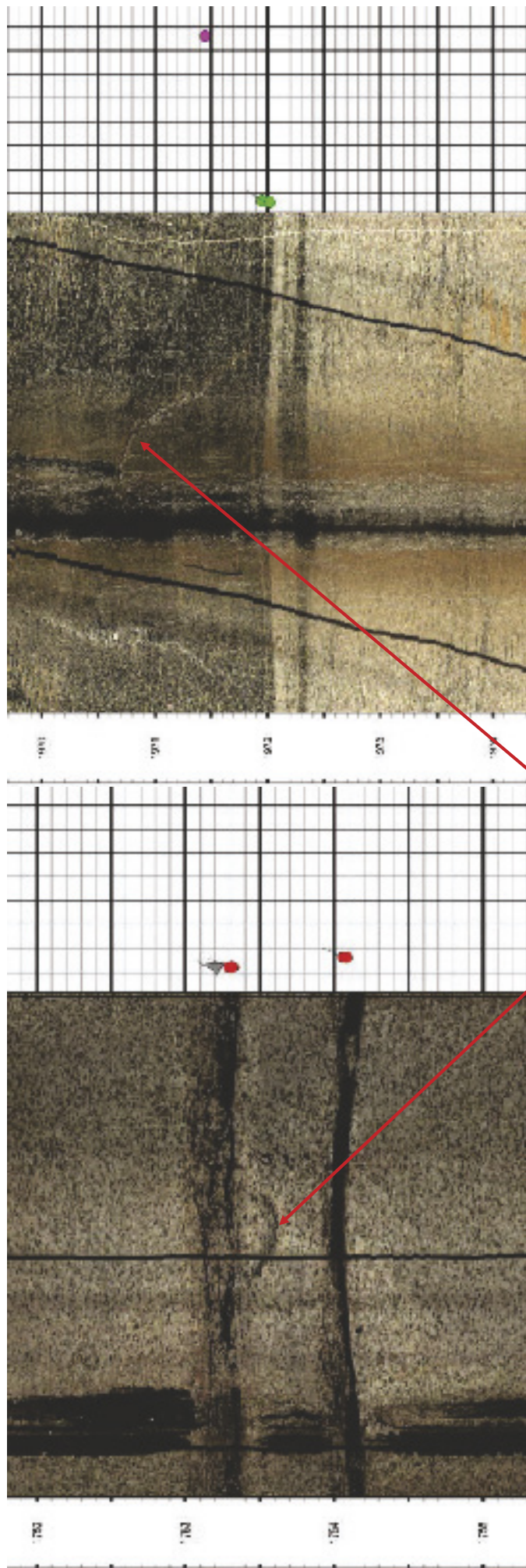


Horizontal Slice of the Model with the Location of Wells LOD-06 in Red (bottom). Vertical Slice through the Two Wells with Logs Shown on the Slice.

- A 2D EW section through the final property model across the central drillholes shows that the anomalous zone dips to the west but becomes gradually more dispersed.
- The geology beneath LOD-8 is likely different as has already been shown by both drilling and the GM first method inversion.
- Rocks to the west are more strongly magnetised and dense. Anomalies in the velocities here may be due to alteration as much as gas.



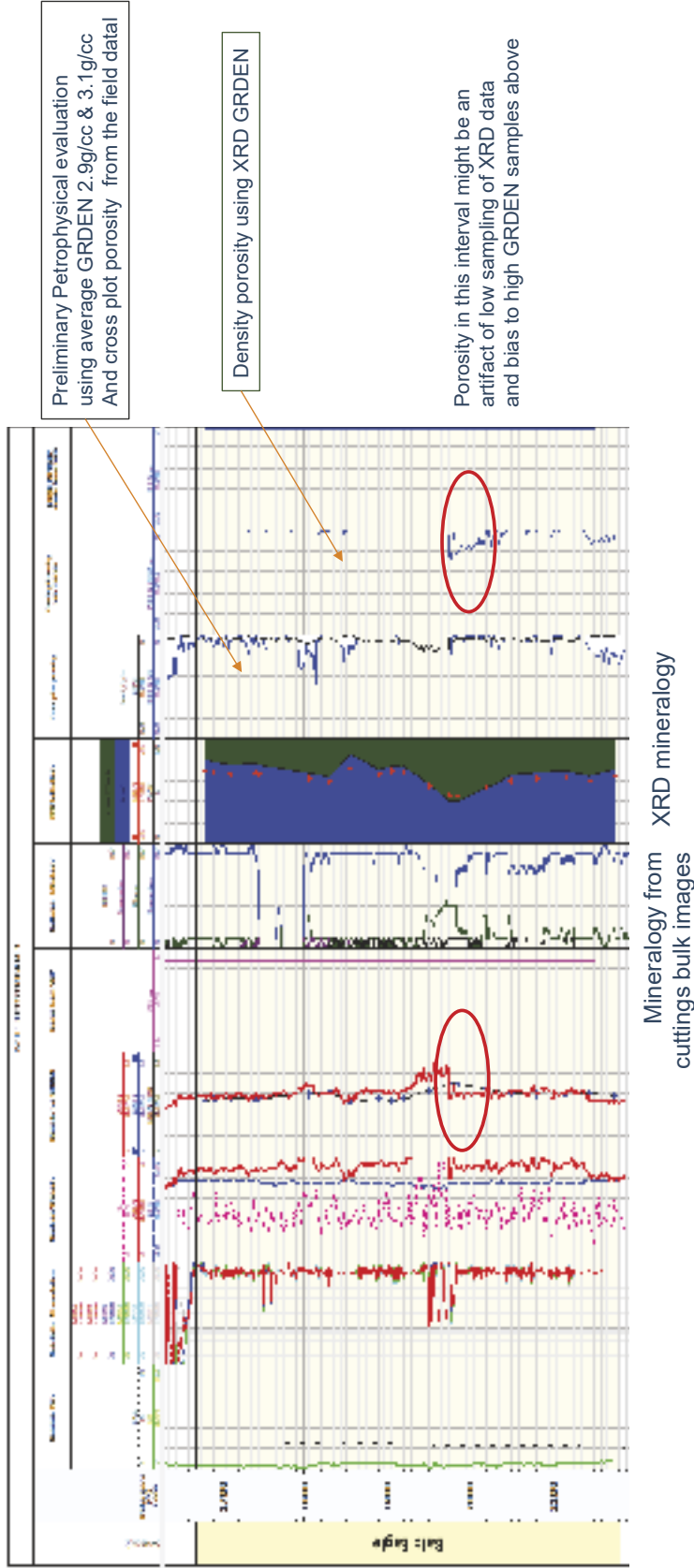
3D Modelling – ANT + Gravity



Crest of the fracture visible but the lower tip
Is not visible due to low contrast

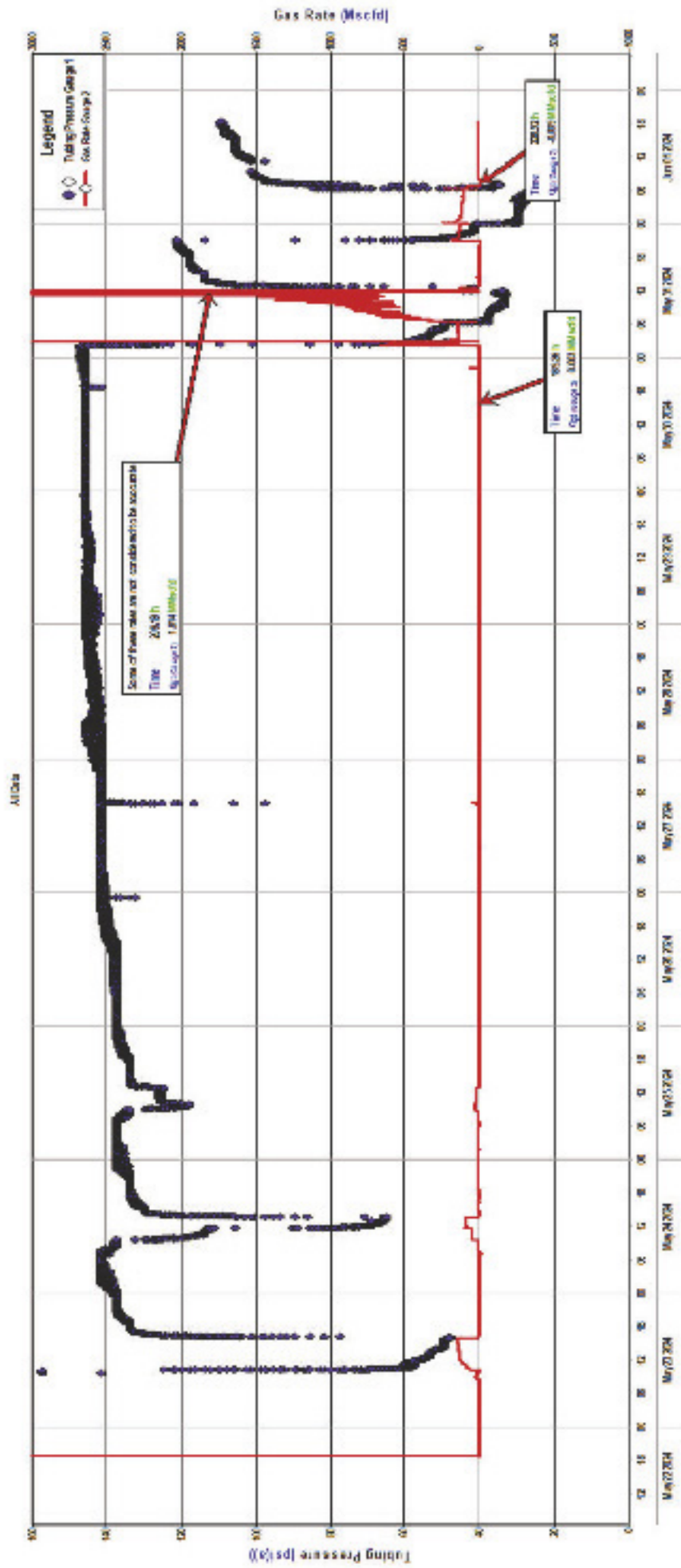
Steeper angle and dipping N or S (the same as low angle) – E-W strike

Televiewer OTV Image – Fractures – High Angle



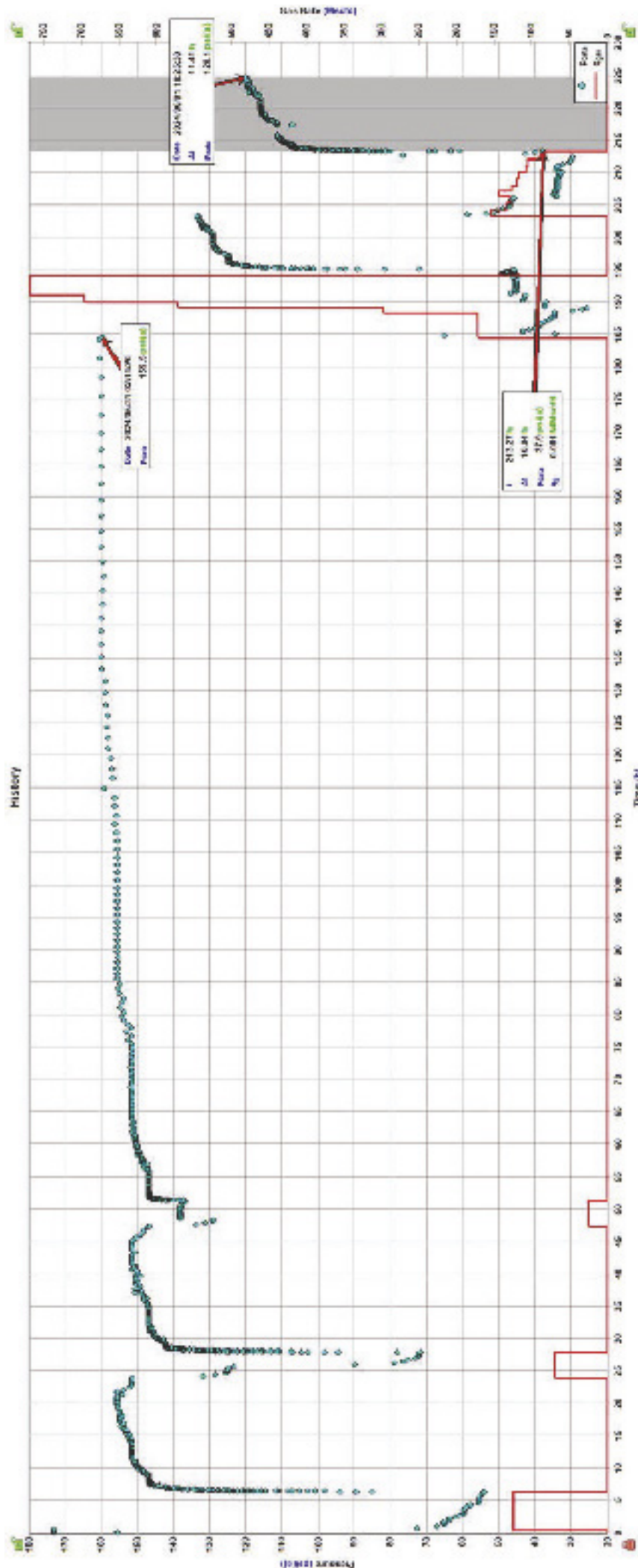
XRD / CSP Updated Results

Figure 12



Plot of Raw Wellhead Pressures & Measured Gas Rates

Figure 13



Plot of Bottomhole Pressures & Measured Gas Rates after Clean-up for Analysis

Appendix A — Resources Definitions

The table below identifies the categories that form the basis of our classification of resources and values presented in this report. The definitions used in this report are those set out in the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

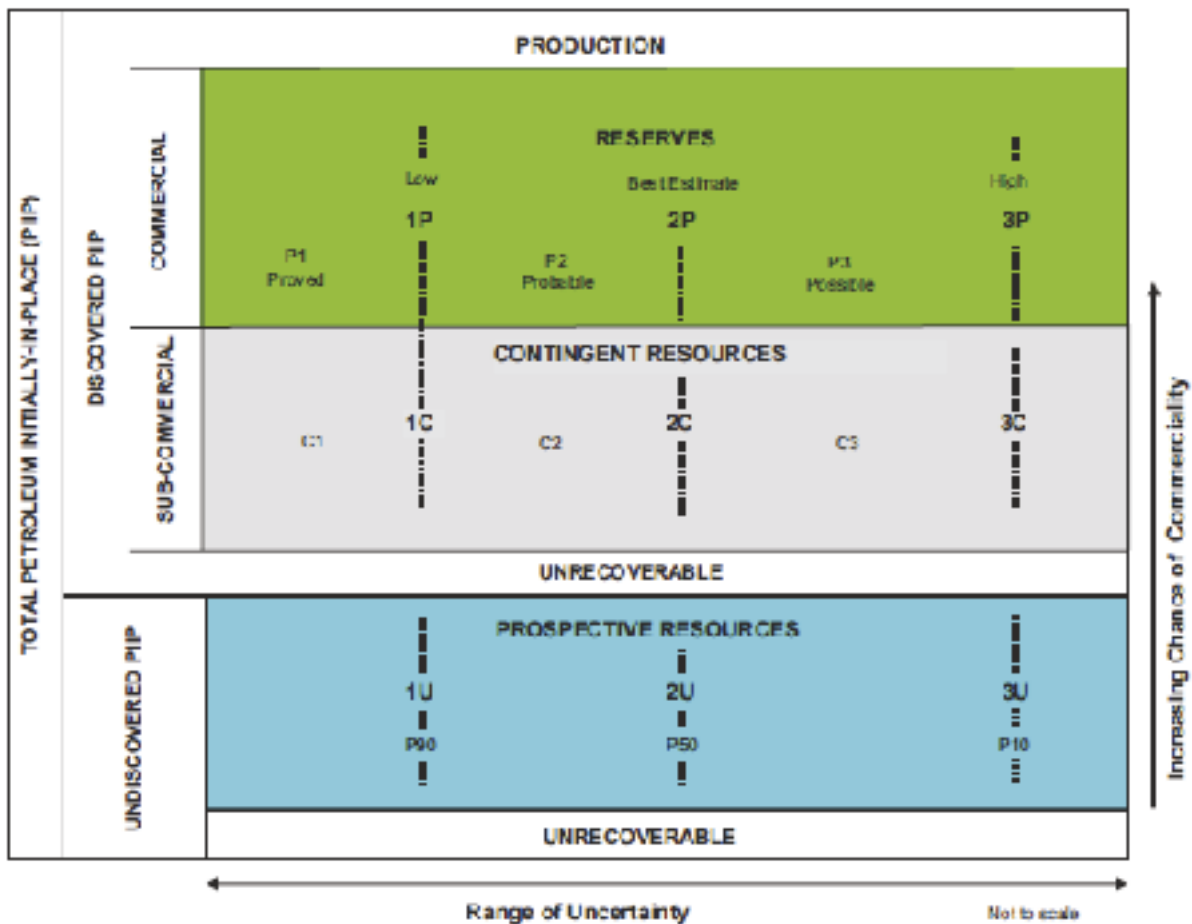
These definitions have been adopted by the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference. The product types are as defined in NI 51-101 and are only applicable to reports prepared according to NI 51-101 requirements as identified in the Introduction section of this report.

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that do apply to this report. Guidance on the application of, and further explanation of, the definitions in this Appendix can be found in either PRMS or the COGE Handbook as applicable.

Resources Categories	Included	Excluded
Petroleum Initially-in-Place	-	✓
Prospective Resources	-	✓
Contingent Resources	✓	-
Reserves	-	✓

- Resources** encompass all petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and aids in placing the subsequent definitions in context.



2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.
3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as Prospective Resources; the remainder is unrecoverable
4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.
5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.

6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.
7. **Prospective Resources** are those quantities of petroleum estimated, as of a give date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.
9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:
 - analysis of drilling, geological, geophysical and engineering data;
 - the use of established technology;
 - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
 - a maximum remaining reserve life of 50 years.

Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
12. **Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

- 13. Developed Reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
- 14. Developed Producing Reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- 15. Developed Non-Producing Reserves** are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
- 16. Undeveloped Reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

- a. There is a 90% probability that at least the estimated proved reserves will be recovered.
- b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.
- c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Levels of Certainty for Resources

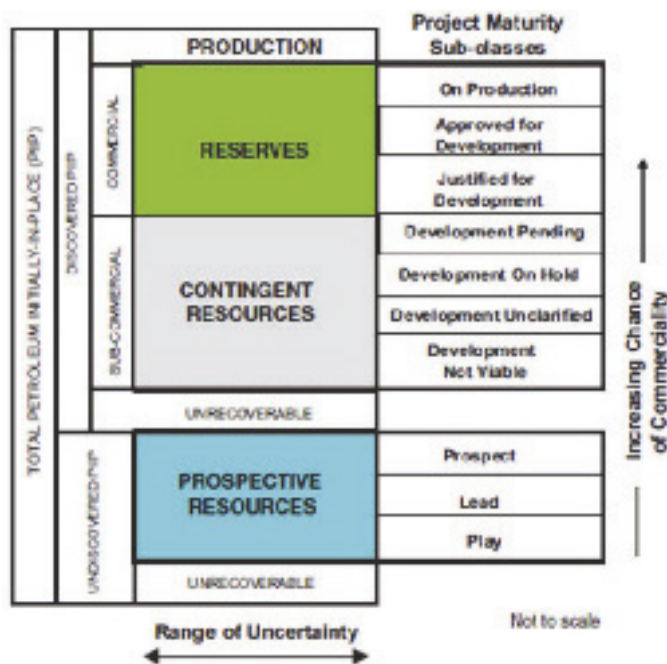
The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

17. Chance of Commerciality is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its' use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

- 18. Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:
- a. Evaluation Drilling** – the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
 - b. Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
 - c. Economic Factors** – The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
 - d. Corporate Commitment** – The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
 - e. Timing of Production or Development** – The current development plan may not commence within a reasonable time period;
 - f. Market Access** – Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
 - g. Technology Under Development** – The technology required to commercially develop the area is not currently available nor is it under active development;
 - h. Legal Factors** – Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
 - i. Political Factors** – Political unrest may impede the development in the area;
 - j. Social License** – One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.
- 19. Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
- a. Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
 - b. Migration** – There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
 - c. Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;
 - d. Trap (or Seal)** – The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;

- e. **Structure** – the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

- 20. A **Play** is the lowest and least defined level of Prospective Resources and is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects.
- 21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.
- 22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

- 23. Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.
- 24. Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.
- 25. Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.
- 26. Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.
- 27. Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time or reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.
- 28. Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.
- 29. On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.
- 30. Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.
- 31. Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.
- 32. Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

- 33. Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.
- 34. Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.
- 35. Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.
- 36. Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.
- 37. Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.
- 38. Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.
- 39. Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.
- 40. Solution Gas** – gas dissolved in crude oil.
- 41. Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

Product Types sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

Crude Oil

- I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;
- II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;
- III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;
- IV) **Tight Oil** means crude oil:
 - a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and
 - b. that typically requires the use of hydraulic fracturing to achieve economic production rates;
- V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:
 - a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and
 - b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;
- VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

Natural Gas

- VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;
- VIII) **Coal Bed Methane** means natural gas that
 - a) primarily consists of methane, and
 - b) is contained in a coal deposit;
- IX) **Shale Gas** means natural gas:
 - a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and
 - b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

- X) Synthetic Gas** means a gaseous fluid:
- a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and
 - b) comprised of not less than 10% by volume of methane;
- XI) Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

By-Products

- XII) Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.
- XIII) Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.

Appendix B — Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations found in Sproule reports, a table comparing Imperial and Metric units, and conversion tables used to prepare this report.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B _g	gas formation volume factor
B _o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimeter
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume

ID	inside diameter
IOR	improved oil recovery
IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature

RFT	repeat formation tester
RT	rotary table
SCAL	special core analysis
SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
°API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10 ³)	thousand	Prefixes	k (10 ³)	kilo
MM (10 ⁶)	million		M (10 ⁶)	mega
B (10 ⁹)	billion		G (10 ⁹)	giga
T (10 ¹²)	trillion		T (10 ¹²)	tera
Q (10 ¹⁵)	quadrillion		P (10 ¹⁵)	peta
in.	inches	Length	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft ²	square feet	Area	m ²	square metres
ac	acres		ha	hectares
cf or ft ³	cubic feet	Volume	m ³	cubic metres
scf	standard cubic feet		L	litres
gal	gallons		e ⁶ m ³	million cubic metres
Mcf	thousand cubic feet		m ³	cubic metres
MMcf	million cubic feet		e ³ m ³	thousand cubic metres
Bcf	billion cubic feet		stm ³	stock tank cubic metres
bbl	barrels			
Mbbl	thousand barrels			
stb	stock tank barrels			
bbl/d	barrels per day	Rate	m ³ /d	cubic metre per day
Mbbl/d	thousand barrels per day		e ³ m ³ /d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e ³ m ³ /d	thousand cubic metres
MMcf/d	million cubic feet per day		e ⁶ m ³ /d	million cubic metres
Btu	British thermal units	Energy	J	joules
oz	ounces		g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
psi	pounds per square inch	Pressure	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 ³)
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	Temperature	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M\$	thousand dollars	Dollars	k\$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute	min	minute	
hr	hour	h	hour	
d	day	d	day	
wk	week		week	
mo	month		month	
yr	year	a	annum	

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m ³) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m ³ (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m ³ (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m ³ (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m ³ (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m ³ (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 ³ m ²)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
m ³ /10 ³ m ³ (@ 101.325 kPaa, 15°C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 ³ m ³)	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
(\$/10 ³ m ³)	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m ³)	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m ³ /m ³)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m ³ /10 ⁶ m ³) (C ₃)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₄)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₅₊)	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 ⁶ m ³) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m ³) (C ₅₊)	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m ³) (C ₅₊)	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m ³), ρ	ρ+1000x141.5-	= °API
	131.5	

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m ³) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m ³ (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m ³ (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m ³ (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m ³ (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m ³ (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 ³ m ²)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 ⁴ m ³) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 ³ m ³ /m ³ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel (\$/bbl)	x 6.29287	= dollars per cubic metre (\$/m ³)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m ³ /m ³)
Horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m ³)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m ³)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C ₃)	x 5.6339198	= cubic metres per million cubic metres (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₄)	x 5.6367593	= (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₅₊)	x 5.6403087	= (m ³ /10 ⁶ m ³)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 ⁶ m ³)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C ₅₊)	x 161.3577	= millilitres per cubic meter (mL/m ³)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C ₅₊)	x 134.3584	= (mL/m ³)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m ³)

Appendix C — Representation Letter

The Representation Letter has been included as Appendix C; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule and or otherwise furnished to Sproule during the course of our evaluation of the Company's assets, herein reported on.

Sproule International Limited
900, 140 – 4th Avenue SW
Calgary, AB T2P 3N3

Dear Sir:

Re: Pulsar Helium Inc.
Rua Frederico Arouca
nº 251, 2º frente, 2750-356
Cascais, Portugal

Regarding the evaluation of our Company's Helium and CO₂ contingent and prospective resources in the Topaz Project and independent appraisal of the economic value of these resources (the "Resources Evaluation") for July 31, 2024 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Resources Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Resources Evaluation, including, where applicable, the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements;
 - details concerning maintenance capital;
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.
2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's resources and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any resource information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our resources and the economic value of these resources that has not been disclosed to you.

Yours very truly,

Pulsar Helium Inc.

Thomas Abraham-James

Signed with ConsignO Cloud (2024/08/26)
Verify with verifio.com or Adobe Reader.



Thomas Abraham-James

Director

Appendix D — References

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Appendix 1 — Summary Table of Assets

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
25-0410-90138	RGGS	100%	1-59-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
25-0411-90138	RGGS	100%	1-59-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0371-90138	RGGS	100%	8-59-10	Lot 2	20.5%	Exploration	43.7	Expires 1 October 2029 with extensions available
20-0444-90138	RGGS	100%	13-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0500-90138	RGGS	100%	19-60-10	Lot 2	20.5%	Exploration	30	Expires 1 October 2029 with extensions available
20-0501-90138	RGGS	100%	20-60-10	Lot 4	20.5%	Exploration	10	Expires 1 October 2029 with extensions available
20-0502-90138	RGGS	100%	23-60-10	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0445-90138	RGGS	100%	23-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0446-90138	RGGS	100%	23-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0447-90138	RGGS	100%	23-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0448-90138	RGGS	100%	23-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0449-90138	RGGS	100%	23-60-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0450-90138	RGGS	100%	23-60-11	NW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0451-90138	RGGS	100%	23-60-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0452-90138	RGGS	100%	23-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0453-90138	RGGS	100%	24-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0454-90138	RGGS	100%	24-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0455-90138	RGGS	100%	25-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0456-90138	RGGS	100%	25-60-11	SW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0457-90138	RGGS	100%	25-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0458-90138	RGGS	100%	25-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0459-90138	RGGS	100%	25-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0460-90138	RGGS	100%	25-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0461-90138	RGGS	100%	25-60-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0463-90138	RGGS	100%	25-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0464-90138	RGGS	100%	25-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0465-90138	RGGS	100%	25-60-11	NW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0466-90138	RGGS	100%	25-60-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0467-90138	RGGS	100%	26-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0468-90138	RGGS	100%	26-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0469-90138	RGGS	100%	26-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0470-90138	RGGS	100%	26-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0503-90138	RGGS	100%	28-60-10	Lot 4	20.5%	Exploration	30	Expires 1 October 2029 with extensions available
20-0471-90138	RGGS	100%	28-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0476-90138	RGGS	100%	29-60-11	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0510-90138	RGGS	100%	29-60-11	SW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0511-90138	RGGS	100%	29-60-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0513-90138	RGGS	100%	29-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0477-90138	RGGS	100%	31-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0478-90138	RGGS	100%	31-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0479-90138	RGGS	100%	31-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0504-90138	RGGS	100%	32-60-10	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0481-90138	RGGS	100%	32-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0482-90138	RGGS	100%	32-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0483-90138	RGGS	100%	32-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0484-90138	RGGS	100%	32-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0485-90138	RGGS	100%	32-60-11	NE1/4 of SW1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0505-90138	RGGS	100%	33-60-10	Lot 5	20.5%	Exploration	30	Expires 1 October 2029 with extensions available
20-0506-90138	RGGS	100%	34-60-10	Lot 2	20.5%	Exploration	10	Expires 1 October 2029 with extensions available
20-0507-90138	RGGS	100%	35-60-10	Lot 3	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0508-90138	RGGS	100%	35-60-10	SW1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
20-0509-90138	RGGS	100%	35-60-10	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 1 October 2029 with extensions available
25-0412-90138	RGGS	100%	10-59-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0413-90138	RGGS	100%	10-59-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0414-90138	RGGS	100%	10-59-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0415-90138	RGGS	100%	10-59-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0416-90138	RGGS	100%	12-59-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
25-0417-90138	RGGS	100%	12-59-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0443-90138	RGGS	100%	13-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0472-90138	RGGS	100%	28-60-11	NE1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0473-90138	RGGS	100%	28-60-11	NW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0474-90138	RGGS	100%	28-60-11	SW1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0475-90138	RGGS	100%	28-60-11	SE1/4 of SW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0512-90138	RGGS	100%	29-60-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0480-90138	RGGS	100%	32-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0486-90138	RGGS	100%	33-60-11	NE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0487-90138	RGGS	100%	33-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0488-90138	RGGS	100%	33-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0489-90138	RGGS	100%	33-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0490-90138	RGGS	100%	33-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0491-90138	RGGS	100%	34-60-11	NW1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0492-90138	RGGS	100%	34-60-11	SW1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0493-90138	RGGS	100%	34-60-11	SE1/4 of NE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0494-90138	RGGS	100%	34-60-11	NE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0495-90138	RGGS	100%	34-60-11	NW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0496-90138	RGGS	100%	34-60-11	SW1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0497-90138	RGGS	100%	34-60-11	SE1/4 of NW1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0498-90138	RGGS	100%	34-60-11	NE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0499-90138	RGGS	100%	34-60-11	SE1/4 of SE1/4	20.5%	Exploration	40	Expires 21 February 2028 with extensions available
20-0033-90115	St Croix	50%	4-59-10	NE 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0034-90115	St Croix	50%	4-59-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0035-90115	St Croix	75%	6-59-10	Lot 2	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0036-90115	St Croix	75%	6-59-10	Lot 3	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
20-0037-90115	St Croix	75%	6-59-10	Lot 4	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
20-0038-90115	St Croix	50%	7-59-10	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0039-90115	St Croix	50%	7-59-10	SE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0040-90115	St Croix	50%	8-59-10	NE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0041-90115	St Croix	50%	8-59-10	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0042-90115	St Croix	50%	8-59-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0043-90115	St Croix	50%	8-59-10	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0044-90115	St Croix	50%	8-59-10	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0045-90115	St Croix	50%	8-59-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0046-90115	St Croix	50%	8-59-10	SW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0047-90115	St Croix	50%	8-59-10	SE 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0048-90115	St Croix	50%	9-59-10	NW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0050-90115	St Croix	50%	18-59-10	SE 1/4 of SW 1/4	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
25-0001-90115	St Croix	50%	13-59-11	Lot 4	3.5%	Exploration	44	Expires 6 October 2043 with extensions available
25-0002-90115	St Croix	50%	13-59-11	Lot 5	3.5%	Exploration	10	Expires 6 October 2043 with extensions available
20-0053-90115	St Croix	25%	17-60-10	NE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0054-90115	St Croix	25%	17-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0055-90115	St Croix	25%	17-60-10	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0056-90115	St Croix	25%	17-60-10	Lot 10	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0057-90115	St Croix	25%	17-60-10	Lot 11	3.5%	Exploration	30	Expires 6 October 2043 with extensions available
20-0058-90115	St Croix	25%	17-60-10	Lot 7	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0059-90115	St Croix	25%	17-60-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0060-90115	St Croix	25%	17-60-10	SW 1/4 of SE 1/4	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0061-90115	St Croix	25%	18-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	10	Expires 6 October 2043 with extensions available
20-0062-90115	St Croix	25%	18-60-10	SE 1/4 of NW 1/4	3.5%	Exploration	22	Expires 6 October 2043 with extensions available
20-0063-90115	St Croix	25%	18-60-10	NE 1/4 of SW 1/4	3.5%	Exploration	22	Expires 6 October 2043 with extensions available
20-0064-90115	St Croix	25%	18-60-10	Lot 4	3.5%	Exploration	20	Expires 6 October 2043 with extensions available
20-0065-90115	St Croix	25%	18-60-10	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0066-90115	St Croix	25%	18-60-10	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0067-90115	St Croix	25%	18-60-10	SW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0068-90115	St Croix	25%	18-60-10	Lot 5	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0069-90115	St Croix	25%	20-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0070-90115	St Croix	25%	20-60-10	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0071-90115	St Croix	25%	20-60-10	NE 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0072-90115	St Croix	25%	20-60-10	NW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0084-90115	St Croix	25%	28-60-10	NE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0085-90115	St Croix	25%	28-60-10	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0086-90115	St Croix	25%	28-60-10	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0087-90115	St Croix	25%	28-60-10	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0088-90115	St Croix	25%	28-60-10	NE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0089-90115	St Croix	25%	28-60-10	NW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0090-90115	St Croix	25%	28-60-10	SW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0091-90115	St Croix	25%	28-60-10	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0092-90115	St Croix	25%	28-60-10	NW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0093-90115	St Croix	25%	28-60-10	SW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0094-90115	St Croix	50%	14-60-11	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0095-90115	St Croix	25%	14-60-11	SW 1/4 NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0096-90115	St Croix	25%	14-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0097-90115	St Croix	25%	15-60-11	SW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0098-90115	St Croix	25%	17-60-11	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0099-90115	St Croix	25%	17-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0100-90115	St Croix	50%	17-60-11	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0101-90115	St Croix	50%	17-60-11	SW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0102-90115	St Croix	50%	17-60-11	SE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0103-90115	St Croix	25%	22-60-11	SW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0104-90115	St Croix	25%	22-60-11	SE 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0105-90115	St Croix	25%	22-60-11	NE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

Parcel Number	Owner	Net working interest	Section-Township-Range	Legal Description	Royalty	Status	Licence Area	Lease Term
20-0106-90115	St Croix	25%	22-60-11	NW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0107-90115	St Croix	25%	22-60-11	SE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0108-90115	St Croix	25%	22-60-11	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0109-90115	St Croix	25%	22-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
"20-0110-90115	St Croix	50%	22-60-11	SW 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0111-90115	St Croix	50%	24-60-11	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0112-90115	St Croix	50%	24-60-11	SW 1/4_of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0113-90115	St Croix	50%	24-60-11	NE 1/4 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0114-90115	St Croix	50%	24-60-11	SE 14 of NW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0115-90115	St Croix	25%	24-60-11	NW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0116-90115	St Croix	25%	24-60-11	SW 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0117-90115	St Croix	25%	25-60-11	NW 1/4 of NE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0118-90115	St Croix	75%	25-60-11	NW 1/4 of SW 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available
20-0119-90115	St Croix	75%	26-60-11	NE 1/4 of SE 1/4	3.5%	Exploration	40	Expires 6 October 2043 with extensions available

APPENDIX 2 – SPE Guidance on Non-Hydrocarbon Gases

Appendix 2 – SPE Guidance on Non-Hydrocarbon Gases

Extension of PRMS Principles to Non-Hydrocarbon/Non-Traditional Situations

August 2022

The PRMS ([Petroleum Resources Management System](#)) has gained worldwide acceptance for the classification and categorization of petroleum reserves and resources, and it is recognized that the principles of the PRMS are beginning to be applied to substances other than hydrocarbons.

The OGRC (Oil & Gas Reserves Committee) has become aware of other situations where PRMS principles have been considered for, or even applied to, non-hydrocarbon situations. Examples include:

Gaseous Extraction:

- Carbon Dioxide: There are numerous instances of naturally occurring carbon dioxide reservoirs that have been exploited as a source for improved oil recovery projects or other industrial uses.
- Helium: In some areas, helium is found as a trace element in natural gas reservoirs and is extracted from the natural gas stream as part of the gas processing activities. In other areas, helium may be found associated with natural nitrogen accumulations, and the nitrogen reservoirs are produced in the same manner as natural gas to allow the helium to be extracted.
- Hydrogen: Naturally occurring hydrogen reservoirs are currently being exploited and there is an increase in exploration efforts as demand for hydrogen increases.

Solution Extraction:

- Extraction of trace elements contained in brine solutions in aquifers, such as bromine or lithium. We are aware of situations where brines are produced to recover the trace amounts of such elements contained in the brines.

Geothermal Water/Heat Sources:

- Naturally occurring hot water or steam sources are being produced for use in heating or electricity generation. In some cases, water is reinjected to be heated again to repeat the cycle. In these cases, the reservoir heat is the resource that is being extracted.

Synthetic Gas Production:

- Underground coal seam gasification projects have been installed to convert the coal in situ to a synthetic gas that is produced to the surface. Depending on the process used, synthetic gas may be primarily methane, or it may be primarily hydrogen and carbon monoxide.

In the cases of gaseous and solution extraction of resources from underground reservoirs, the fundamental physics and processes used mirror those applicable in the oil and gas industry.

In the case of geothermal production, the water/steam production and the depletion of heat from the reservoir follow general reservoir engineering principles.

In the case of underground coal gasification, PRMS principles can be applied in a manner similar to what is commonly done for synthetic crude oil projects in oil shale/bitumen mining situations.

The OGRC believes that there is a reasonable foundation for the application of PRMS principles to situations such as those described above, considering the similarities in exploration, evaluation, and exploitation processes throughout the life-cycle of a project.

SPE/OGRC does not object to the application of the PRMS to these situations that result in the extraction of non-hydrocarbon resources, as long as it is made clear that while such application is outside the scope of the PRMS, PRMS principles have been followed, while involving other subject matter expert parties as appropriate, and applied as though the extracted resources were considered as petroleum.

Any new Resource Management System framework developed based upon the PRMS will need approval from SPE and the [Oil and Gas Reserves Committee](#) (OGRC). Please contact [permissions](#) if you have any questions.

APPENDIX 3 – Summary of Resources by Status

Appendix 3 – Summary of Resources by Status

Table S-1
Summary of the Evaluation of the Pulsar Topaz Project
Unrisked Contingent Resources
As of October 1, 2024

Total for Oil & Liquids	Gross (MMscf)			Net Attributable (MMscf)			Risk Factor	Operator
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Gas Contingent Resources per Asset								
Helium	3.2	22.9	174.0	1.6	5.9	34.9	0.62	Pulsar Helium Inc.
CO ₂	24.2	171.8	1,331.4	11.9	44.6	266.7	0.62	Pulsar Helium Inc.

Table S-1A
Summary of the Evaluation of the Pulsar Topaz Project
Unrisked Prospective Resources
As of October 1, 2024

Total for Oil & Liquids	Gross (MMscf)			Net Attributable (MMscf)			Risk Factor	Operator
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Gas Contingent Resources per Asset								
Helium	53.5	380.2	2,785.7	11.5	40.3	205.9	0.25	Pulsar Helium Inc.
CO ₂	410.2	2,862.1	21,254.6	88.0	303.7	1,570.7	0.25	Pulsar Helium Inc.

Note: Volumes above are total for Leased Acreage

PART V – HISTORICAL FINANCIAL INFORMATION ON THE GROUP



Consolidated Financial Statements

For the year ended September 30, 2023

For the nine months ended September 30, 2022

(Expressed in US dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Pulsar Helium Inc.

Opinion

We have audited the accompanying consolidated financial statements of Pulsar Helium Inc. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022 and the consolidated statements of loss and comprehensive loss, cash flows, and shareholders' equity (deficiency) for year ended September 30, 2023 and the nine months ended September 30, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the year ended September 30, 2023 and the nine months ended September 30, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that as at September 30, 2023, the Company had a working capital of \$991,282, and that management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our audit report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the financial statements, the carrying amount of the Company's E&E Assets was \$345,978 as of September 30, 2023. As more fully described in Notes 2 and 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of E&E Assets is a key audit matter are that there was judgment by management when assessing whether there were indicators of impairment for the E&E Assets, specifically related to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures include, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company's right to explore E&E Assets.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

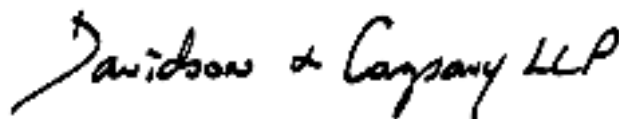
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.



Vancouver, Canada

Chartered Professional Accountants

January 23, 2024

		September 30, 2023	September 30, 2022
	<i>Note</i>		
ASSETS			
Current Assets			
Cash	6	\$ 1,207,846	\$ 92,264
Receivables		21,065	416
Prepaid expenses		110,035	13,036
		1,338,946	105,716
Exploration and evaluation assets	7	345,978	139,978
		\$ 1,684,924	\$ 245,694
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current Liabilities			
Trade and other payables	10	\$ 347,664	\$ 156,649
Related party loan	10	-	120,000
		347,664	276,649
Warrant liability	8	730,670	-
		1,078,334	276,649
Shareholders' Equity (Deficiency)			
Share capital	9	3,345,969	465,882
Reserve	9	67,865	-
Deficit		(2,807,244)	(496,837)
		606,590	(30,955)
		\$ 1,684,924	\$ 245,694
Nature of operations and going concern	1		
Subsequent events	16		

These consolidated financial statements are approved for issue by the Board of Directors of the Company on January 23, 2024.

They are signed on the Company's behalf by:

"Thomas Abraham-James", Director

"Neil Herbert", Director

		Year ended September 30, 2023	Nine months ended September 30, 2022
	<i>Note</i>		
Expenses			
Administration		\$ 100,594	\$ 13,196
Consulting fees	10	349,893	9,989
Director fees	10	44,375	-
Exploration and evaluation expenditures	7	728,847	247,012
Foreign exchange		22,708	22,766
Investor relations		763,652	-
Professional fees		433,055	121,076
Regulatory costs		27,793	-
Travel		129,638	34,450
		(2,600,555)	(448,489)
Gain on forgiveness of trade and other payables	10	-	11,000
Interest expense	10	-	(4,995)
Transaction costs	5	-	(23,381)
Unrealized gain on warrant liability	8	290,148	-
Loss and comprehensive loss for the period		\$ (2,310,407)	\$ (465,865)
Basic and diluted loss per common share		\$ (0.04)	\$ (0.07)
Weighted average number of common shares outstanding		57,122,100	6,959,707

	Year ended September 30, 2023	Nine months ended September 30, 2022
OPERATING ACTIVITIES		
Loss for the period	\$ (2,310,407)	\$ (465,865)
Change in non-cash working capital items:		
Special Warrants issued for investor relations	92,495	-
Shares issued for consulting fees	-	9,989
Gain on forgiveness of trade and other payables	-	(11,000)
Shares issued for interest expense	-	4,995
Transaction costs	-	23,381
Unrealized gain on warrant liability	(290,148)	-
Change in non-cash working capital items:		
Receivables	(20,649)	(374)
Prepaid expenses	(96,999)	(13,036)
Trade and other payables	205,240	57,907
Net cash used in operating activities	(2,420,468)	(394,003)
INVESTING ACTIVITIES		
Cash received on acquisition of Invenir and Skyfire, net	-	149,010
Exploration and evaluation assets	(206,000)	-
Net cash provided by (used in) investing activities	(206,000)	149,010
FINANCING ACTIVITIES		
Proceeds from Initial Public Offering	2,291,023	-
IPO issuance costs	(448,549)	-
Proceeds from private placement	-	305,903
Proceeds from Special Warrants	2,049,289	-
Special Warrants issuance costs	(29,713)	-
Repayment of related party loan	(120,000)	-
Net cash provided by financing activities	3,742,050	305,903
Increase in cash for the period	1,115,582	60,910
Cash, beginning of the period	92,264	31,354
Cash, end of the period	\$ 1,207,846	\$ 92,264
Non-cash investing and financing activities (Note 14)		

	Number of Shares	Share Capital	Reserves	Special Warrants	Deficit	Total Shareholders' Equity (Deficiency)
Balance, September 30, 2022	50,000,000	\$ 465,882	\$ -	\$ -	\$ (496,837)	\$ (30,955)
Initial Public Offering ("IPO")	10,295,858	1,270,205	-	-	-	1,270,205
Finder's units	500,000	111,259	-	-	-	111,259
IPO issuance costs - units	-	(111,259)	-	-	-	(111,259)
IPO issuance costs - cash	-	(516,414)	-	-	-	(516,414)
IPO issuance costs - warrants	-	-	67,865	-	-	67,865
Special Warrants	-	-	-	2,141,784	-	2,141,784
Special Warrants issuance costs	-	-	-	(29,713)	-	(29,713)
Conversion of Special Warrants	13,258,802	2,112,071	-	(2,112,071)	-	-
Issuance of shares for trade and other payables	85,628	14,225	-	-	-	14,225
Comprehensive loss for the year	-	-	-	-	(2,310,407)	(2,310,407)
Balance, September 30, 2023	74,140,288	\$ 3,345,969	\$ 67,865	\$ -	\$ (2,807,244)	\$ 606,590

	Number of Shares	Share Capital	Reserves	Special Warrants	Deficit	Total Shareholders' Equity (Deficiency)
Balance, December 31, 2021	1,000	\$ 1,000	\$ -	\$ -	\$ (30,972)	\$ (29,972)
Elimination of Keewaydin share capital	(1,000)	(1,000)	-	-	-	(1,000)
Shares issued for acquisition of Invenir	34,375,000	-	-	-	-	-
Shares issued for consulting fees	8,000,000	9,989	-	-	-	9,989
Shares issued for interest expense	4,000,000	4,995	-	-	-	4,995
Private placement	4,900,000	305,903	-	-	-	305,903
Elimination of Invenir shares	(51,275,000)	-	-	-	-	-
Shares issued on acquisition of Invenir and Skyfire	50,000,000	144,995	-	-	-	144,995
Comprehensive loss for the period	-	-	-	-	(465,865)	(465,865)
Balance, September 30, 2022	50,000,000	\$ 465,882	\$ -	\$ -	\$ (496,837)	\$ (30,955)

1. NATURE OF OPERATIONS AND GOING CONCERN

Pulsar Helium Inc. (the “Company” or “Pulsar”) is a publicly traded company incorporated under the laws of British Columbia, Canada on June 30, 2022. The corporate office and registered and records office of the Company is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

On August 2, 2023, the Company filed its final prospectus for the Company’s initial public offering (“IPO”). The Company became a reporting issuer in all provinces in Canada except Quebec as a result of the filing of its final prospectus. On August 15, 2023, the Company completed its IPO through the issuance of 10,295,858 units at a price of C\$0.30 per unit for gross proceeds of \$2,291,023 (C\$3,088,757) (Note 9). The Company’s shares commenced trading on the TSX Venture Exchange (“TSX-V”) on August 15, 2023 under the symbol PLSR.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of helium exploration projects in the United States of America (“USA”) and Greenland.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2023, the Company had working capital of \$991,282. Subsequent to September 30, 2023, the Company completed a private placement through the issuance of 18,500,000 units at a price of C\$0.23 per unit for gross proceeds of C\$4,255,000 (Note 16). However, management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The policies applied in these consolidated financial statements are based on the IFRS issued and outstanding as at the date the Board of Directors approved these consolidated financial statements for issue.

2. BASIS OF PRESENTATION (continued)

Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These consolidated financial statements are presented in US dollars, which is the parent company's functional currency, as well as the functional currency of its three wholly owned subsidiaries.

Use of estimates and judgments

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

Carrying value and recoverability of exploration and evaluation assets

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

Determining if an acquisition is a business combination or an asset acquisition

Invenir Ltd. ("Invenir") and Keewaydin Resources Inc. ("Keewaydin") completed a reverse take-over transaction, prior to the Pulsar reverse take-over transaction, whereby Invenir acquired 100% of the shares of Keewaydin (Note 5). The Company determined that Keewaydin was the acquirer for accounting purposes, and that the acquisition should be accounted for as an asset acquisition. Management has determined that Invenir did not include all the necessary components of a business. Accordingly, the acquisition of Invenir has been recorded as an acquisition of Invenir's net assets, consisting of Invenir's working capital.

In addition, the Company completed a reverse take-over transaction whereby Pulsar acquired 100% of the shares of Invenir and Skyfire Ltd. ("Skyfire") (Note 4). The Company has determined that consolidated Invenir is the acquirer for accounting purposes. As required by IFRS 3 Business Combinations ("IFRS 3"), the Company is required to determine whether the acquisition should be accounted for as a business combination or an asset acquisition. Under IFRS 3, the components of a business must include inputs, processes and outputs. Management has determined that Pulsar and Skyfire did not include all the necessary components of a business. Accordingly, the acquisition of Pulsar and Skyfire has been recorded as an acquisition of Pulsar and Skyfire's net assets pursuant to IFRS 2 Share-based payments ("IFRS 2").

2. BASIS OF PRESENTATION (continued)

Use of estimates and judgments (continued)

Warrant valuation

The fair value of broker and share purchase warrants is calculated using Black-Scholes Option Pricing Model. The option pricing model requires the input of highly speculative assumptions, including the expected future price volatility of the Company's shares. Changes in these assumptions can materially affect the fair value estimate and, therefore, existing models necessarily provide a single measure of the fair value of the Company's warrants.

Going concern assumption

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

Determination of functional currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of Pulsar and its subsidiaries, from the date control was acquired. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All inter-company balances and transactions, and any income and expenses arising from inter-company transactions, are eliminated on consolidation.

For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Name of subsidiary	Place of incorporation	Ownership interest at September 30, 2023 and 2022	Principal activity
Invenir Ltd.	UK	100%	Holding company
Skyfire Ltd.	UK	100%	Helium exploration company
Keewaydin Resources Inc.	USA	100%	Helium exploration company

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in profit and loss. The results and financial position of a subsidiary that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated using exchange rates prevailing at the end of each reporting period;
- Income and expenses for each line item in the consolidated statement of profit and loss are translated at average exchange rates for the period; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets and expenditures

Upon acquiring the legal right to explore a property, all direct costs related to the acquisition of mineral property interests are capitalized as exploration and evaluation assets. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are charged to operations as incurred.

Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method upon reaching production. When there is little prospect of further work on a property being carried out by the Company, the remaining deferred costs associated with that property are charged to operations during the period such determination is made.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

Restoration, rehabilitation and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount.

Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional asset retirement costs).

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company has no restoration, rehabilitation or environmental obligations.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

The Company reviews and evaluates its exploration and evaluation assets for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. Under IFRS 6, "Exploration for and evaluation of mineral resources", the Company initially assesses where facts and circumstances indicate that the carrying amount of a mineral property may exceed its fair value. Facts and circumstances which indicate that the Company should test for impairment include expiry of the exploration licence where renewal is not expected, substantive expenditure not planned for the foreseeable future, and poor resource results or data which adequately shows that it is not economically viable. When facts and circumstance indicate that the carrying amount exceeds the recoverable amount, the Company will then estimate the recoverable amount and write down any impairment.

Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether the carrying value can be recovered. If impairment is identified, assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets (the cash generating unit "CGU"). The recoverable amount of an asset or CGU is the greater of its fair value less costs to disposal and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. The Company evaluates impairment for potential reversals when events or circumstances warrant such consideration.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are classified as FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is classified as amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trade and other payables and related party loan are classified as other financial liabilities and carried on the statement of financial position at amortized cost. For the period presented, the Company has derivative liabilities associated with its share purchase warrants (Note 8).

Derivative financial instruments

The Company issues warrants exercisable in a currency other than the Company's functional currency and as a result, the Company's warrant liability is considered a derivative financial instrument.

Derivative financial instruments are initially recognized at FVTPL. Transaction costs are recognized in profit or loss as incurred.

Share capital

The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation

Stock options

The Company has a shareholder approved stock option plan that allows Company directors, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from share-based reserve to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions.

Restricted Share Units, Performance Share Units, and Deferred Share Units

The Company also has a shareholder approved equity incentive plan which governs the granting of any restricted share unit (“RSU”), performance share unit (“PSU”) or deferred share unit (“DSU”) to directors, officers, employees and consultants of the Company.

RSUs, PSUs, and DSUs are equity settled share-based payments. The Company can award performance and non-performance based RSUs. RSUs, PSUs, and DSUs are measured at their intrinsic fair value on the date of grant based on the closing price of the Company's shares on the date prior to the grant and is recognised as share-based compensation expense over the vesting period on one year minimum to three years maximum with the responding credit to share reserves. The amount recognised for services as consideration for the RSUs, PSUs, and DSUs granted is based on the number of equity instruments that eventually vest. For performance based RSUs, an estimate is made of when the performance obligations are expected to be satisfied and the expense is calculated over that period. Upon release of RSUs, PSUs and DSUs, the related share reserve is transferred to share capital.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by dividing the profit or loss by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants, if any, are used to repurchase common shares at the average market price during the period.

Income taxes

The Company’s income tax is comprised of current and deferred tax. The Company follows the liability method of accounting for income taxes. Under this method, current income taxes are recognised as the estimated income taxes payable for the current period using tax rates enacted, or substantially enacted, at the end of the reporting period. Deferred income tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are recognised to the extent that the realization of the related tax benefit through future taxable profits is probable.

Deferred tax assets and liabilities are recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are evaluated and where the Company considers that these are unlikely to be realised, the associated deferred tax asset is not recognised.

New standards, interpretations and amendments not yet effective

There are no new standards that will have any significant effect on the Company.

4. ACQUISITION OF INVENIR AND SKYFIRE

On August 23, 2022, the Company completed a reverse take-over transaction whereby the Company acquired 100% of the shares of Invenir and Skyfire (companies had certain directors and shareholders in common). In consideration, the Company issued 33,333,333 common shares to the former Invenir shareholders and 16,666,667 common shares to the former Skyfire shareholders (Note 9).

Invenir owns 100% of Keewaydin, which has an option agreement on the Topaz helium project in the USA, and Skyfire holds the Tunu helium project in Greenland (Note 7).

On completion of the transaction, the former shareholders of Invenir own more shares of the Company than the former shareholders of Pulsar and the former shareholders of Skyfire. Accordingly, the transaction has been treated as a reverse take-over transaction with the accounts of Invenir being the continuing accounts of the Company and Pulsar and Skyfire being the companies acquired.

Pulsar and Skyfire did not meet the definition of a business under IFRS 3 and accordingly the Company has accounted for the transaction in accordance with IFRS 2 Share-based payments, and has recorded the purchase of Pulsar and Skyfire as an acquisition of net assets at fair value. It is management's judgment that the most appropriate indication of fair value of the consideration paid is the fair value of the net assets acquired, and accordingly the Company has valued the 50,000,000 common shares issued at \$144,995.

The allocation of the cost of acquisition is summarized as follows:

Consideration		
Shares issued	\$	144,995
Total	\$	144,995

Net assets (liabilities) acquired		
Cash	\$	149,010
Receivables		42
Exploration and evaluation assets (Note 7)		11,667
Trade and other payables		(15,724)
Total	\$	144,995

5. ACQUISITION OF KEEWAYDIN

On February 7, 2022, Invenir and Keewaydin completed a reverse take-over transaction whereby Invenir acquired 100% of the shares of Keewaydin for no consideration. All of the Keewaydin shareholders were also shareholders of Invenir.

Pursuant to the transaction, a director of Keewaydin received a 0.5% royalty on the Topaz project (Note 7).

On completion of the transaction, Keewaydin is considered to have acquired Invenir by virtue of the fact that Keewaydin shareholders obtained control of Invenir. Accordingly, the transaction has been treated as a reverse take-over transaction with the accounts of Keewaydin being the continuing accounts of the Company and Invenir being the company acquired.

Invenir did not meet the definition of a business under IFRS 3 and accordingly the Company has accounted for the transaction in accordance with IFRS 2 Share-based payments and has recorded the purchase of Invenir as an acquisition of net assets at fair value.

On the date of acquisition, Invenir had no assets and trade and other payables of \$23,381 which amount has been recorded as transaction costs on the statement of loss and comprehensive loss for the nine months ended September 30, 2022.

6. CASH

	September 30, 2023	September 30, 2022
US dollar denominated deposits held in Canada	\$ 180,594	\$ 20,822
US dollar denominated deposits held in USA	-	1,404
Canadian dollar denominated deposits held in Canada	1,022,818	23,475
Great British Pound denominated deposits held in Greenland	2,390	13,857
Danish Krone denominated deposits held in Greenland	2,044	32,706
Total	\$ 1,207,846	\$ 92,264

7. EXPLORATION AND EVALUATION ASSETS

	Topaz Project		Tunu Project		Total
	USA		Greenland		
As at December 31, 2021	\$	78,311	\$	-	\$ 78,311
Acquisition of Skyfire (Note 4)		-		11,667	11,667
Additions		50,000		-	50,000
As at September 30, 2022		128,311		11,667	139,978
Additions		206,000		-	206,000
As at September 30, 2023	\$	334,311	\$	11,667	\$ 345,978

Topaz Project, USA

In October 2021, Keewaydin entered into a three-year option to lease non-hydrocarbon gases agreement (the "Topaz Option") on 3,132 net acres in Minnesota, USA comprising the Topaz helium project. In consideration, Keewaydin agreed to pay \$78,311 on signing of the Topaz Option and pay \$50,000 on each anniversary of the Topaz Option until October 2024.

A company controlled by a director of the Company paid the \$78,311 option payment on the behalf of Keewaydin on signing (Note 10). In September 2022, a director of the Company paid the first \$50,000 anniversary payment due on the Topaz Option (Note 10). In September 2023, the Company paid the second \$50,000 anniversary payment on the Topaz Option.

In February 2023, the Company partially exercised the Topaz Option to lease 1,040 acres for a period of five years. In consideration, the Company paid \$156,000 cash and agreed to pay a production royalty of 20% of the gross sales price of the product sold.

The Company maintains the Topaz Option on the remaining 2,092 acres until October 2024.

In February 2022, a director of Keewaydin received a 0.5% royalty on the Topaz project (Note 5). The Company has the right to repurchase half of the royalty (0.25%) upon payment of \$100,000.

Tunu Project, Greenland

In October 2021, Skyfire was granted two exploration licenses in Greenland known as the Tunu helium project. The Tunu project consists of a mineral exploration license, effective from November 22, 2021 until December 31, 2024, and a mineral prospecting license for areas in East Greenland, effective from November 22, 2021 until December 31, 2026.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures

During the year ended September 30, 2023 and the nine months ended September 30, 2022, the Company incurred the following exploration and evaluation expenditures.

	Year ended September 30, 2023	Nine months ended September 30, 2022
<i>Topaz Project</i>		
Consulting fees	\$ 379,328	\$ 80,830
Drilling and completions	146,682	-
Geology and geophysics	85,032	107,353
Regulatory and permitting	76,518	20,940
	687,560	209,123
<i>Tunu Project</i>		
Consulting fees	35,542	32,000
Field expenses	-	5,889
Regulatory and permitting	5,745	-
	41,287	37,889
	\$ 728,847	\$ 247,012

8. WARRANT LIABILITY

	September 30, 2023	September 30, 2022
Balance, beginning of year	\$ -	\$ -
Issuance of warrants (Note 9)	1,020,818	-
Unrealized gain on revaluation	(290,148)	-
Balance, end of year	\$ 730,670	\$ -

Share purchase warrants are considered a derivative liability, as the currency denomination of the exercise price is different from the functional currency of the Company.

The warrant liability was revalued as at September 30, 2023 using the Black-Scholes option pricing model with the following assumptions: a stock price of C\$0.25; a risk free interest rate of 4.83%; an expected volatility of 100%; an expected life of 1.88 years; a forfeiture rate of zero; and an expected dividend of zero.

9. SHARE CAPITAL AND RESERVE

Authorized

The Company has an unlimited number of common shares without par value authorized for issue.

Issued and outstanding

During the year ended September 30, 2023, the Company completed the following:

- In January 2023, the Company issued 85,628 common shares valued at \$14,225 to settle trade and other payables of \$14,225.
- In April and May 2023, all of the 13,258,802 Special Warrants (as described below) were automatically converted into 13,258,802 common shares of the Company valued at \$2,112,071.
- On August 15, 2023, the Company completed its IPO through the issuance of 10,295,858 units at a price of C\$0.30 per unit for gross proceeds of \$2,291,023 (C\$3,088,757). Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of C\$0.45 until August 15, 2025, subject to certain acceleration rights. If the volume weighted average price (VWAP) of the Company's common shares on the TSX-V is equal to or greater than C\$0.60 per share for a period of twenty five (25) consecutive trading days, the Company may elect to accelerate the expiry date of the warrants to a date that is 30 calendar days from the date when written notice of such new expiry date is sent by the Company to the holders of the warrants.

The share purchase warrants are considered derivatives and accordingly were fair valued at \$1,020,818 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 4.81%; an expected volatility of 100%; an expected life of 2 years; a forfeiture rate of zero; and an expected dividend of zero.

The Company paid cash finder's fees of \$124,938, issued 500,000 finder's units valued at \$111,259, and issued 561,472 broker warrants valued at \$67,865. The finder's units are the same terms as the private placement units and the broker warrants entitle the broker to purchase one common share at a price of C\$0.30 until August 15, 2025 and are not subject to the acceleration rights disclosed above. The fair value of the broker warrants were determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 4.81%; an expected volatility of 100%; an expected life of 2 years; a forfeiture rate of zero; and an expected dividend of zero. The Company incurred other share issuance costs of \$323,611.

9. SHARE CAPITAL AND RESERVE (continued)

Issued and outstanding (continued)

During the nine months ended September 30, 2022, the Company completed the following:

- On April 29, 2022, the Company issued 8,000,000 common shares valued at \$9,989 to settle consulting fees of \$9,989 (Note 10).
- On April 29, 2022, the Company issued 4,000,000 common shares valued at \$4,995 to settle interest payable of \$4,995 (Note 10).
- On June 6, 2022, the Company completed a private placement through the issuance of 4,900,000 common shares for proceeds of \$305,903.
- On August 23, 2022, the Company issued 50,000,000 common shares valued at \$144,995 to acquire Invenir and Skyfire (Note 4).

Special Warrants

	Number of Shares	Share Capital
Balance, September 30, 2022	-	\$ -
Special Warrants - cash	12,373,665	2,049,289
Special Warrants - non-cash	551,110	92,495
Special Warrants to finders'	334,027	55,269
Special Warrants issuance costs	-	(55,269)
Special Warrants issuance costs - cash	-	(29,713)
Conversion of Special Warrants	(13,258,802)	(2,112,071)
Balance, September 30, 2023	-	\$ -

In December 2022 and January 2023, the Company completed, in three tranches, a non-brokered private placement through the issuance of 12,373,665 special warrants ("Special Warrants") at a price of C\$0.225 per Special Warrant for gross proceeds of \$2,049,289 (C\$2,784,075). The Company also issued 400,000 Special Warrants to settle prepaid investor relations expenses of \$67,134 (C\$90,000) and 151,110 Special Warrants to settle investor relations expenses of \$25,361 (C\$34,000). The Company paid \$29,713 cash and issued 334,027 Special Warrants valued at \$55,269 in satisfaction of finder's fees on the private placement. In April and May 2023, all of the Special Warrants automatically converted to 13,258,802 common shares of the Company valued at \$2,112,071.

9. SHARE CAPITAL AND RESERVE (continued)

Escrow shares

As at September 30, 2023, the Company had 63,312,430 common shares held in escrow, to be released between 2 and 42 months after completion of the IPO on August 15, 2023.

Warrants

The continuity of share purchase warrants for the year ended September 30, 2023 is as follows:

Expiry date	Exercise price CAD\$	Balance, September 30, 2022	Granted	Exercised	Expired	Balance, September 30, 2023
August 15, 2025	\$ 0.45	-	10,795,858	-	-	10,795,858
August 15, 2025	\$ 0.30	-	561,472	-	-	561,472
		-	11,357,330	-	-	11,357,330
Weighted average exercise price - CAD\$	\$	-	\$ 0.44	\$	-	\$ 0.44

As at September 30, 2023, the weighted average remaining contractual life of the share purchase warrants outstanding was 1.88 years.

Share-based compensation

In November 2023, the Company's shareholders approved a stock option plan (the "Option Plan"). The Option Plan is a 10% "rolling" stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company or a subsidiary of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

In addition, the Company's shareholders approved an equity incentive plan (the "Equity Plan") which governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) granted under the Equity Plan, to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Company has reserved for issuance up to 7,414,028 common shares of the Company.

No stock options or equity instruments have been issued under the Option Plan or the Equity Plan.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the year ended September 30, 2023 and 2022 were as follows:

	Year ended September 30, 2023	Nine months ended September 30, 2022
Consulting fees		
Chief Executive Officer	\$ 149,837	\$ 4,995
Golden Oak *	110,248	-
Executive Chair	37,500	-
	297,585	4,995
Director fees	44,375	-
Interest expense	-	4,995
	\$ 341,960	\$ 9,990

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

During the nine months ended September 30, 2022, a company controlled by two directors of the Company forgave an amount of \$11,000 that was owing by the Company. Accordingly, the Company recorded a gain on forgiveness of trade and other payables of \$11,000.

Related party balances

As at September 30, 2023, the Company owed trade and other payables of \$10,998 (2022 - \$7,005) to related parties, being \$2,494 (2022 - \$5,860) to the Chief Executive Officer and \$8,504 (2022 - \$1,145) to Golden Oak, all for the reimbursement of expenditures.

In September 2022, a director of the Company paid the \$50,000 anniversary payment due on the Topaz project on behalf of Keewaydin (Note 7). This amount was included in trade and other payables as at September 30, 2022. This amount was repaid in January 2023.

10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Related party loan

In December 2021, a company controlled by a director of the Company loaned Keewaydin \$41,689 and paid the \$78,311 option payment due on the Topaz project on the behalf of Keewaydin (Note 7). These amounts total \$120,000 and were unsecured, interest free and due February 28, 2023. This amount was recorded as related party loan as at September 30, 2022. This loan was repaid in January 2023. During the nine months ended September 30, 2022, the Company recorded interest expense of \$4,995 related to a one-time interest payment which was settled in shares of the Company (Note 9).

Director agreements

Effective January 1, 2023, the Company entered into a consulting agreement with the Executive Chair of the Company whereby the Company agreed to pay the Executive Chair an annual fee of \$50,000 payable quarterly through the issuance of common shares of the Company. During the year ended September 30, 2023, the Company recorded consulting fees of \$37,500 which amount was credited to trade and other payables. No shares have been issued to date.

During the year ended September 30, 2023, the Company entered into director services agreements with three independent directors of the Company whereby the Company agreed to pay the independent directors an annual fee of \$25,000. In addition, one of the directors is to be paid an additional \$5,000 as Chair of the Audit Committee. Like the Executive Chair, these fees will be settled in common shares of the Company on a quarterly basis. During the year ended September 30, 2023, the Company recorded director fees of \$44,375 which amount was credited to trade and other payables. No shares have been issued to date.

11. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance.

The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer.

The Company operates in a single segment, being exploration and evaluation of helium.

All of the Company's helium exploration and evaluation assets are located in the USA and Greenland.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		September 30, 2023	September 30, 2022
Cash	Amortized cost	\$ 1,207,846	\$ 92,264
Trade and other payables	Amortized cost	(347,664)	(156,649)
Related party loan	Amortized cost	-	(120,000)
Warrant liability	FVTPL	(730,670)	-

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

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

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

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk Management

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

Credit Risk

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

Liquidity Risk

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

Interest Rate Risk

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

Foreign Currency Risk

The Company's functional and presentation currency is the US dollar. Foreign currency risk arises from transactions denominated in currencies other than US dollars, as some costs are denominated in Canadian dollars and Great British Pounds. As at September 30, 2023, the Company holds 85% of its cash in foreign currencies. The effect of a 10% change in the foreign exchange rate on balances in foreign currencies at September 30, 2023 would be \$103,000.

13. MANAGEMENT OF CAPITAL

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition of exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company is not subject to externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure forecasts that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends.

There have been no changes to the Company's approach to capital management for the periods presented.

14. NON-CASH INVESTING AND FINANCING ACTIVITIES

During the year ended September 30, 2023, the Company:

- issued 85,628 common shares valued at \$14,225 to settle trade and other payables of \$14,225 (Note 9);
- issued 334,027 Special Warrants valued at \$55,269 in satisfaction of finder's fees on the private placement (Note 9);
- issued 400,000 Special Warrants to settle prepaid investor relations expenses of \$67,134 and 151,110 Special Warrants to settle investor relations expenses of \$25,361 (Note 9); and
- recognized a derivative liability through the issuance of 10,295,858 warrants valued at \$1,020,818 as part of the IPO (Note 9);
- 500,000 finders' units valued at \$111,259 in satisfaction of finder's fees on the IPO (Note 9); and
- issued 561,472 broker warrants valued at \$67,865 (Note 9).

During the nine months ended September 30, 2022, the Company:

- issued 50,000,000 common shares valued at \$144,995 to acquire Invenir and Skyfire (Note 4); and
- accrued \$50,000 of exploration and evaluation assets on the Topaz project (Note 7).

During the year ended September 30, 2023, the Company paid interest of \$Nil (2022 - \$Nil) in cash.

During the nine months ended September 30, 2022, the Company paid income tax of \$Nil (2022 - \$Nil) in cash.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	Year ended September 30, 2023	Nine months ended September 30, 2022
Loss for the period	\$ (2,310,407)	\$ (465,865)
Expected income tax recovery	\$ (624,000)	\$ (126,000)
Impact of different foreign statutory tax rates on earnings of subsidiaries	(18,000)	33,000
Share issue costs	(121,000)	-
Adjustment to prior year' provision nersus statutory tax return	(21,000)	-
Change in unrecognized deductible temporary differences	784,000	93,000
Total	\$ -	\$ -

The significant components of the Company's deferred tax assets are as follows:

	September 30, 2023	September 30, 2022
Deferred tax assets		
Exploration and evaluation assets	\$ 165,000	\$ 51,000
Organizational and start-up costs	29,000	-
Share issue costs	97,000	-
Non-capital losses available for future periods	589,000	45,000
Total unrecognized deferred tax assets	\$ 880,000	\$ 96,000

Deferred tax assets have not been recognized in these consolidated financial statements as it is not probable that they will be realized.

15. INCOME TAXES (continued)

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	September 30, 2023	Expiry Date
Temporary differences		
Exploration and evaluation assets	\$ 791,000	No expiry date
Organizational and start-up costs	136,000	No expiry date
Share issue costs	359,000	2024 to 2027
Non-capital losses available for future periods	2,303,000	See below
Canada	1,797,000	2042 to 2043
USA	364,000	No expiry date
UK	142,000	No expiry date

Tax carry-forward balances which give rise to deferred tax assets are subject to review, and potential adjustment, by tax authorities.

16. SUBSEQUENT EVENTS

Subsequent to September 30, 2023, the Company completed the following:

- In October 2023, the Company entered into a lease with a private mineral rights holder to expand the area of the Company's Topaz helium project in Minnesota, USA. The lease is for an initial term of 20 years (extendable up to a maximum of 40 years, subject to conditions) with a payment on signing of \$11,000 (paid) and a retained production royalty of 3%.
- In January 2024, the Company completed a private placement through the issuance of 18,500,000 units at a price of C\$0.23 per unit for gross proceeds of C\$4,255,000. Each unit consisted of one common share and one transferable common share purchase warrant exercisable into one common share at an exercise price of C\$0.36 for a period of 2 years. The Company paid cash finder's fees of C\$27,090.



**Condensed Interim
Consolidated Financial Statements**

For the nine months ended June 30, 2024

(Unaudited – Expressed in US dollars)

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in US dollars)

		June 30, 2024	September 30, 2023
	<i>Note</i>		
ASSETS			
Current Assets			
Cash	4	\$ 1,596,584	\$ 1,207,846
Receivables		4,667	21,065
Prepaid expenses		94,605	110,035
		1,695,856	1,338,946
Equipment	5	251,009	-
Exploration and evaluation assets	6	356,978	345,978
		\$ 2,303,843	\$ 1,684,924
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current Liabilities			
Trade and other payables	9	\$ 736,508	\$ 347,664
		736,508	347,664
Warrant liability	7	7,451,512	730,670
		8,188,020	1,078,334
Shareholders' Equity (Deficiency)			
Share capital	8	16,017,747	3,345,969
Reserves	8	2,349,327	67,865
Deficit		(24,251,251)	(2,807,244)
		(5,884,177)	606,590
		\$ 2,303,843	\$ 1,684,924
Nature of operations and going concern	1		
Subsequent events	13		

These condensed interim consolidated financial statements are approved for issue by the Audit Committee of the Board of Directors of the Company on August 29, 2024.

They are signed on the Company's behalf by:

"Thomas Abraham-James", Director

"Neil Herbert", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in US dollars)

	Note	Three months ended June 30,		Nine months ended June 30,	
		2024	2023	2024	2023
Expenses					
Administration		\$ 38,391	\$ 26,792	\$ 106,059	\$ 80,167
Consulting fees	9	127,154	88,305	437,790	209,052
Depreciation	5	11,878	-	13,700	-
Director fees	9	31,250	13,750	76,458	27,500
Exploration and evaluation expenditures	6	1,295,432	145,841	4,834,222	421,109
Foreign exchange		41,072	6,446	110,330	11,405
Marketing and promotion		138,804	194,084	676,990	593,128
Professional fees		51,526	214,198	190,048	325,929
Share-based compensation	8 & 9	181,498	-	2,349,327	-
Transfer agent and filing fees		19,757	22,838	87,391	22,838
Travel		80,280	28,996	177,402	103,065
		(2,017,042)	(741,250)	(9,059,717)	(1,794,193)
Revaluation of warrant liability	7	665,863	-	(12,371,353)	-
Loss on settlement of trade and other payables	8	-	-	(12,937)	-
Loss and comprehensive loss for the period		\$ (1,351,179)	\$ (741,250)	\$ (21,444,007)	\$ (1,794,193)
Basic and diluted loss per common share		\$ (0.01)	\$ (0.01)	\$ (0.24)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted		102,389,777	59,539,304	88,859,797	53,206,115

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in US dollars)

	Nine months ended June 30,	
	2024	2023
OPERATING ACTIVITIES		
Loss for the period	\$ (21,444,007)	\$ (1,794,193)
Change in non-cash working capital items:		
Depreciation	13,700	-
Share-based compensation	2,349,327	-
Revaluation of warrant liability	12,371,353	-
Loss on settlement of trade and other payables	12,937	-
Special Warrants issued for marketing and promotion	-	56,131
Change in non-cash working capital items:		
Receivables	16,398	(5,488)
Prepaid expenses	15,430	(18,464)
Trade and other payables	478,416	140,396
Net cash used in operating activities	(6,186,446)	(1,621,618)
INVESTING ACTIVITIES		
Purchase of equipment	(264,709)	-
Exploration and evaluation assets	(11,000)	(206,000)
Net cash used in investing activities	(275,709)	(206,000)
FINANCING ACTIVITIES		
Private placement	3,178,307	-
Share issue costs	(96,136)	-
Exercise of warrants	3,768,722	-
Proceeds from Special Warrants	-	2,049,289
Special Warrants issuance costs	-	(29,713)
Deferred financing costs	-	(54,540)
Repayment of related party loan	-	(120,000)
Net cash provided by financing activities	6,850,893	1,845,036
Increase in cash for the period	388,738	17,418
Cash, beginning of the period	1,207,846	92,264
Cash, end of the period	\$ 1,596,584	\$ 109,682

Non-cash investing and financing activities (Note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Condensed Interim Consolidated Statements of Shareholders' Equity (Deficiency)
(Unaudited – Expressed in US dollars)

	Number of Shares	Share Capital	Reserves	Special Warrants	Deficit	Total Shareholders' Equity (Deficiency)
Balance, September 30, 2023	74,140,288	\$ 3,345,969	\$ 67,865	-	\$ (2,807,244)	\$ 606,590
Private placement	18,500,000	2,074,319	-	-	-	2,074,319
Share issue costs	-	(96,136)	-	-	-	(96,136)
IPO issuance costs - warrants	-	(20,640)	20,640	-	-	-
Issuance of shares for trade and other payables	285,715	102,509	-	-	-	102,509
Exercise of warrants	11,638,305	10,611,726	(88,505)	-	-	10,523,221
Share-based compensation	-	-	2,349,327	-	-	2,349,327
Comprehensive loss for the period	-	-	-	-	(21,444,007)	(21,444,007)
Balance, June 30, 2024	104,564,308	\$ 16,017,747	\$ 2,349,327	-	\$ (24,251,251)	\$ (5,884,177)

	Number of Shares	Share Capital	Reserves	Special Warrants	Deficit	Total Shareholders' Equity (Deficiency)
Balance, September 30, 2022	50,000,000	\$ 465,882	\$ -	-	\$ (496,837)	\$ (30,955)
Issuance of shares for trade and other payables	85,628	14,225	-	-	-	14,225
Special Warrants	-	-	-	2,141,784	-	2,141,784
Special Warrants issuance costs	-	-	-	(29,713)	-	(29,713)
Conversion of Special Warrants	13,258,802	2,112,071	-	(2,112,071)	-	-
Comprehensive loss for the period	-	-	-	-	(1,794,193)	(1,794,193)
Balance, June 30, 2023	63,344,430	\$ 2,592,178	\$ -	-	\$ (2,291,030)	\$ 301,148

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Pulsar Helium Inc. (the “Company”) is a publicly traded company incorporated under the laws of British Columbia, Canada on June 30, 2022. The Company trades on the TSX Venture Exchange (the “Exchange”) under the symbol PLSR and on the OTCQB Venture Market in the United States under the symbol PSRHF. The corporate and registered and records office of the Company is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of helium exploration projects in the United States of America (“USA”) and Greenland.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2024, the Company had working capital of \$959,348. However, management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the annual consolidated financial statements for the year ended September 30, 2023.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

2. BASIS OF PRESENTATION (continued)

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in US dollars, which is the parent company's functional currency, as well as the functional currency of its three wholly owned subsidiaries.

Use of estimates and judgments

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

Carrying value and recoverability of exploration and evaluation assets

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

Warrant valuation

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

Going concern assumption

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

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

2. BASIS OF PRESENTATION (continued)

Use of estimates and judgments (continued)

Determination of functional currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended September 30, 2023, except as noted below.

Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized in operations on a straight-line basis over the estimated useful lives of each part of an item of equipment. The depreciation rate for exploration equipment is 20% per annum on a straight-line basis.

An item of equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

New accounting policy

The following amendments to existing standards have been adopted by the Company commencing October 1, 2023:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact these condensed interim consolidated financial statements of the Company.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2024 and have not been applied in preparing these condensed interim consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The Company has not early adopted this revised standard and its adoption is not expected to have a material impact on the Company's consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

4. CASH

	June 30, 2024	September 30, 2023
US dollar denominated deposits held in Canada	\$ 427,604	\$ 180,594
Canadian dollar denominated deposits held in Canada	1,128,631	1,022,818
Euro denominated deposits held in Portugal	37,455	-
British Pound denominated deposits held in Greenland	2,413	2,390
Danish Krone denominated deposits held in Greenland	481	2,044
Total	\$ 1,596,584	\$ 1,207,846

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Expressed in US dollars)

5. EQUIPMENT

		Exploration Equipment
Cost		
At September 30, 2023	\$	-
Additions		264,709
At June 30, 2024	\$	264,709
Accumulated depreciation		
At September 30, 2023	\$	-
Depreciation		13,700
At June 30, 2024	\$	13,700
Carrying amounts		
At September 30, 2023	\$	-
At June 30, 2024	\$	251,009

6. EXPLORATION AND EVALUATION ASSETS

	Topaz Project		Tunu Project		Total
	USA		Greenland		
As at September 30, 2023	\$	334,311	\$	11,667	\$ 345,978
Additions		11,000		-	11,000
As at June 30, 2024	\$	345,311	\$	11,667	\$ 356,978

Topaz Project, USA

In October 2021, the Company entered into a three-year option to lease non-hydrocarbon gases agreement (the "Topaz Option") on 3,132 net acres in Minnesota, USA comprising the Topaz helium project. In consideration, the Company paid \$78,311 on signing of the Topaz Option and agreed to pay \$50,000 on each anniversary of the Topaz Option until October 2024 (\$50,000 paid in September 2022 and \$50,000 paid in September 2023).

In February 2023, the Company partially exercised the Topaz Option to lease 1,040 acres for a period of five years. In consideration, the Company paid \$156,000 cash and agreed to pay a production royalty of 20% of the gross sales price of the product sold.

The Company maintains the Topaz Option on the remaining 2,092 acres until October 2024, after which the option will expire unless the Company exercises the option and converts some or all of the lease at a cost of \$150 per acre.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Expressed in US dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Topaz Project, USA (continued)

In October 2023, the Company entered into a mineral lease agreement with a private mineral rights holder to expand the area of the Topaz project. In consideration, the Company paid \$11,000. The lease is for an initial term of 20 years (extendable up to a maximum of 40 years, subject to conditions) and a retained production royalty of 3%.

A former director of a subsidiary of the Company holds a 0.5% royalty on the Topaz project. The Company has the right to repurchase half of the royalty (0.25%) upon payment of \$100,000.

Tunu Project, Greenland

In October 2021, the Company was granted two exploration licences in Greenland known as the Tunu helium project. The Tunu project consists of a mineral exploration licence, effective from November 22, 2021 until December 31, 2024, and a mineral prospecting licence for areas in East Greenland, effective from November 22, 2021 until December 31, 2026.

Exploration expenditures

During the three and nine months ended June 30, 2024 and 2023, the Company incurred the following exploration and evaluation expenditures.

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
<i>Topaz Project</i>				
Consulting fees	\$ 162,257	\$ 103,788	\$ 305,423	\$ 307,315
Drilling and completions	756,811	10,500	3,942,966	23,467
Geology and geophysics	317,722	-	490,576	-
Regulatory and permitting	34,352	20,125	70,967	63,858
	<u>1,271,142</u>	<u>134,413</u>	<u>4,809,932</u>	<u>394,640</u>
<i>Tunu Project</i>				
Consulting fees	24,290	11,428	24,290	26,469
	<u>24,290</u>	<u>11,428</u>	<u>24,290</u>	<u>26,469</u>
	<u>\$ 1,295,432</u>	<u>\$ 145,841</u>	<u>\$ 4,834,222</u>	<u>\$ 421,109</u>

Pulsar Helium Inc.

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7. WARRANT LIABILITY

	June 30, 2024	September 30, 2023
Balance, beginning of period	\$ 730,670	\$ -
Issuance of warrants	1,103,988	1,020,818
Exercise of warrants	(6,754,499)	-
Revaluation	12,371,353	(290,148)
Balance, end of period	\$ 7,451,512	\$ 730,670

Share purchase warrants are considered a derivative liability, as the currency denomination of the exercise price is different from the functional currency of the Company.

The warrant liability was revalued as at June 30, 2024 using the Black-Scholes option pricing model with the following assumptions: a stock price of C\$0.81; a risk-free interest rate of 3.99%; an expected volatility of 100%; an expected life of 1.55 years; an exchange rate of 1.3687; a forfeiture rate of zero; and an expected dividend of zero.

8. SHARE CAPITAL AND RESERVES

Authorized

The Company has an unlimited number of common shares without par value authorized for issue.

Issued and outstanding

During the nine months ended June 30, 2024, the Company completed the following:

- In January 2024, the Company completed a private placement through the issuance of 18,500,000 units at a price of C\$0.23 per unit for gross proceeds of \$3,178,307 (C\$4,255,000). Each unit consisted of one common share and one transferable common share purchase warrant exercisable into one common share at an exercise price of C\$0.36 for a period of 2 years.

The share purchase warrants are considered derivatives and accordingly were fair valued at \$1,103,988 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 4.22%; an expected volatility of 100%; an expected life of 2 years; an exchange rate of 1.3522; a forfeiture rate of zero; and an expected dividend of zero.

The Company paid cash finder's fees of \$20,128 and other share issue costs of \$76,008.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

8. SHARE CAPITAL AND RESERVES (continued)

Issued and outstanding (continued)

- In February 2024, the Company issued 285,715 common shares valued at \$102,509 to settle director fees of \$89,572 and accordingly recorded a loss on settlement of \$12,937.
- During the nine months ended June 30, 2024, the Company issued 11,638,305 common shares on the exercise of warrants for gross proceeds of \$3,768,722. The Company recorded an allocation on exercise of broker warrants of \$88,505 from reserves and an allocation on exercise of warrants of \$6,754,499 from warrant liability (Note 7).

During the nine months ended June 30, 2023, the Company completed the following:

- In December 2022 and January 2023, the Company completed, in three tranches, a non-brokered private placement through the issuance of 12,373,665 special warrants (“Special Warrants”) at a price of C\$0.225 per Special Warrant for gross proceeds of \$2,049,288 (C\$2,784,075). The Company also issued 400,000 Special Warrants to settle prepaid investor relations expenses of \$67,134 (C\$90,000) and 151,110 Special Warrants to settle investor relations expenses and \$25,361 (C\$34,000). The Company paid \$29,713 cash and issued 334,027 Special Warrants valued at \$55,269 in satisfaction of finder’s fees on the private placement. In April and May 2023, all of the Special Warrants automatically converted to 13,258,802 common shares of the Company valued at \$2,112,071.

	Number of Special Warrants	Special Warrants
Balance, September 30, 2022	-	\$ -
Special Warrants - cash	12,373,665	2,049,289
Special Warrants - non-cash	551,110	92,495
Special Warrants to finders'	334,027	55,269
Special Warrants issuance costs	-	(55,269)
Special Warrants issuance costs - cash	-	(29,713)
Conversion of Special Warrants	(13,258,802)	(2,112,071)
Balance, June 30, 2023	-	\$ -

- In January 2023, the Company issued 85,628 common shares valued at \$14,225 to settle trade and other payables of \$14,225.

Escrow shares

As at June 30, 2024, the Company had 46,426,026 common shares held in escrow, to be released in stages from February 15, 2025 to February 15, 2027.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

8. SHARE CAPITAL AND RESERVES (continued)

Warrants

The continuity of share purchase warrants for the nine months ended June 30, 2024 is as follows:

Expiry date	Exercise price CAD\$	Balance, September 30, 2023	Granted	Exercised	Expired	Balance, June 30, 2024				
August 15, 2025	\$ 0.45	10,795,858	-	(10,795,858)	-	-				
August 15, 2025	\$ 0.30	561,472	-	(561,472)	-	-				
August 15, 2025	\$ 0.45	-	159,236	(159,236)	-	-				
January 17, 2026	\$ 0.36	-	18,500,000	(121,739)	-	18,378,261				
		11,357,330	18,659,236	(11,638,305)	-	18,378,261				
Weighted average exercise price - CAD\$	\$	0.44	\$	0.36	\$	0.44	\$	-	\$	0.36

As at June 30, 2024, the weighted average remaining contractual life of the share purchase warrants outstanding was 1.55 years.

In January 2024, the Company issued 159,236 broker warrants exercisable at a price of C\$0.45 until August 15, 2025 in relation to the Company's initial public offering completed in August 2023. The broker warrants were valued at \$20,640 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 4.22%; an exchange rate of 1.3522; an expected volatility of 100%; an expected life of 2 years.

Share-based compensation

In November 2023, the Company's shareholders approved a stock option plan (the "Option Plan"). The Option Plan is a 10% "rolling" stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company or a subsidiary of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

In addition, the Company's shareholders approved an equity incentive plan (the "Equity Plan") which governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) granted under the Equity Plan, to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Company has reserved for issuance up to 7,414,028 common shares of the Company.

Pulsar Helium Inc.

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For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

8. SHARE CAPITAL AND RESERVES (continued)

Share-based compensation (continued)

Stock options

The continuity of stock options for the nine months ended June 30, 2024 is as follows:

Expiry date	Exercise price CAD\$	Balance, September 30, 2023	Granted	Exercised	Expired	Balance, June 30, 2024
February 1, 2029	\$ 0.45	-	9,250,000	-	-	9,250,000
		-	9,250,000	-	-	9,250,000
Weighted average exercise price - CAD\$	\$	-	\$ 0.45	\$	-	\$ 0.45

As at June 30, 2024, all stock options were exercisable with a weighted average remaining contractual life of 4.59 years.

In February 2024, the Company granted 9,250,000 stock options to directors, officers, and consultants of the Company at a fair value of \$2,050,154 or C\$0.30 per option, all of which was recorded as share-based compensation for the nine months ended June 30, 2024. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a share price of C\$0.40, a risk-free interest rate of 3.34%; an expected volatility of 100%; an expected life of 5 years; an exchange rate of 1.3404, a forfeiture rate of zero; and an expected dividend of zero.

Performance Share Units (“PSUs”)

The continuity of PSUs for the nine months ended June 30, 2024 is as follows:

Award date	Balance, September 30, 2023	Granted	Released	Forfeited	Balance, June 30, 2024
February 1, 2024	-	4,000,000	-	-	4,000,000
	-	4,000,000	-	-	4,000,000

In February 2024, the Company awarded 4,000,000 PSUs to four key individuals, including 2,800,000 to two officers of the Company. The PSUs vest as to one-third each on the first, second and third anniversaries of the award date. The PSUs were valued at \$1,193,674, using a share price of C\$0.40 and an exchange rate of 1.3404. During the nine months ended June 30, 2024, \$299,173 of the total amount was recorded as share-based compensation on the statement of loss.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
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9. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three and nine months ended June 30, 2024 and 2023 were as follows:

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
Consulting fees				
Chief Executive Officer	\$ 44,530	\$ 45,000	\$ 184,530	\$ 104,677
Golden Oak *	33,874	30,805	109,510	79,375
Executive Chair	18,750	12,500	43,750	25,000
	97,154	88,305	337,790	209,052
Director fees	31,251	13,750	76,459	27,500
Share-based compensation	127,048	-	1,616,823	-
	\$ 255,453	\$ 102,055	\$ 2,031,072	\$ 236,552

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

Related party balances

	June 30,	September 30,
	2024	2023
Chief Executive Officer Expenses	\$ -	\$ 2,494
Golden Oak Expenses	1,309	8,504
Executive Chair Fees	31,250	37,500
Directors Director Fees	56,458	44,375
Total	\$ 89,017	\$ 92,873

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

9. RELATED PARTY TRANSACTIONS (continued)

Director agreements

The Company entered into a consulting agreement with the Executive Chair of the Company whereby the Company agreed to pay the Executive Chair an annual fee of \$50,000 payable quarterly through the issuance of common shares of the Company within allowable limits of the Exchange. Effective June 1, 2024, the annual fee was increased to \$125,000 with \$75,000 payable in cash and \$50,000 payable through the issuance of common shares of the Company within allowable limits of the Exchange.

The Company also entered into director services agreements with the independent directors of the Company whereby the Company agreed to pay the independent directors an annual fee of \$25,000 with the chair of any committee being paid an additional \$5,000. Effective June 1, 2024, the annual fee was increased to \$35,000 with the chair of any committee being paid an additional \$5,000. It was agreed that the fees will be settled by the issuance of common shares to the maximum allowable under Exchange policies, with the balance, if any, to be paid in cash. Effective June 1, 2024, it was agreed that half will be settled in cash and half will be settled through the issuance of common shares of the Company within allowable limits of the Exchange.

10. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance.

The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer.

The Company operates in a single segment, being exploration and evaluation of helium.

All of the Company's helium exploration and evaluation assets are located in the USA and Greenland.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

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

		June 30, 2024	September 30, 2023
Cash	Amortized cost	\$ 1,596,584	\$ 1,207,846
Trade and other payables	Amortized cost	(736,508)	(347,664)
Warrant liability	FVTPL	(7,451,512)	(730,670)

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

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

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

Risk Management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended September 30, 2023.

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended June 30, 2024
(Unaudited – Expressed in US dollars)

12. NON-CASH INVESTING AND FINANCING ACTIVITIES

During the nine months ended June 30, 2024, the Company:

- issued 285,715 common shares valued at \$102,509 to settle trade and other payables of \$89,572 (Note 8);
- recognized a derivative liability through the issuance of 18,500,000 warrants valued at \$1,103,988 as part of the private placement (Note 8);
- issued 159,236 broker warrants valued at \$20,640 (Note 8);
- recorded an allocation on exercise of warrants of \$88,505 from reserves to share capital (Note 8); and
- recorded an allocation on exercise of warrants of \$6,754,499 from warrant liability to share capital (Note 8).

During the nine months ended June 30, 2023, the Company:

- issued 85,628 common shares valued at \$14,225 to settle trade and other payables of \$14,225 (Note 8);
- issued 334,027 Special Warrants valued at \$55,269 in satisfaction of finder's fees on the private placement (Note 8); and
- issued 400,000 Special Warrants to settle prepaid marketing and promotion of \$67,134 and 151,110 Special Warrants to settle investor relations expenses of \$25,361 (Note 8).

During the nine months ended June 30, 2024, the Company paid interest of \$Nil (2023 - \$Nil) in cash.

During the nine months ended June 30, 2024, the Company paid income tax of \$Nil (2023 - \$Nil) in cash.

13. SUBSEQUENT EVENTS

Subsequent to June 30, 2024, the Company completed the following:

- In July 2024, the Company issued 310,869 common shares on the exercise of warrants for gross proceeds of C\$111,913.
- In August 2024, the Company issued 121,641 common shares and paid \$12,708 cash to settle director fees of \$87,708 accrued to June 30, 2024 (Note 9).

Pulsar Helium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2024

(Unaudited – Expressed in US dollars)

13. SUBSEQUENT EVENTS (continued)

- In August 2024, the Company announced its intention to apply for the admission to trading of the Company's common shares on AIM, a market operated by the London Stock Exchange plc ("AIM") (the "AIM IPO"). The AIM IPO is supplementary to the Company's existing listing on the Exchange. The Company is proposing to raise approximately £5 million in connection with the AIM IPO.

A principal of OAK Securities has agreed to advance the Company £1.125 million by way of a subscription for special warrants (the "Special Warrants") of the Company pursuant to a special warrant subscription agreement between the subscriber and the Company. The investment will be made by no later than August 30, 2024 and will form part of the £5 million that the Company is proposing to raise in connection with the AIM IPO.

The Special Warrants will entitle the subscriber on the exercise thereof to receive, without payment of any further consideration, such number of depositary interests over common shares equivalent to £1.125 million divided by the AIM IPO price, to be priced in the context of the market, subject to admission to trading on AIM of the common shares occurring by October 31, 2024 (or such later date as the subscriber, in its absolute discretion, may notify the Company in writing). If the AIM IPO has not occurred by October 31, 2024 (or such later date as the subscriber, in its absolute discretion, may notify the Company in writing), the Special Warrants will automatically be deemed exercised and entitle the subscriber to receive, without payment of any further consideration, such number of common shares equivalent to 1.2x the amount of the investment (being C\$2,400,000) divided by the market price of the common shares at that time, subject to receipt of Exchange approval.

PART VI – TAXATION

The following information is based on UK tax law and HM Revenue and Customs (**HMRC**) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of the Company

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

2. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Common Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- (b) who intend to acquire Common Shares as part of tax avoidance arrangements; or
- (c) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Common Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Common Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2.1 Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK-resident individual Shareholders who are domiciled in the UK, and who hold their Common Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals before 6 April 2024 will have a £1,000 per annum dividend tax allowance. From 6 April 2024 the allowance reduces to £500.

Dividend receipts received before 6 April 2024 in excess of £1,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent.

for additional rate taxpayers. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at the same rates.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

2.2 Disposals of Common Shares

Any gain arising on the sale, redemption or other disposal of Common Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Common Shares by basic rate taxpayers is 10 per cent., rising to 20 per cent. for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Common Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

2.3 Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders, whether corporates or individuals, within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which, in each case, give powers to HMRC to raise tax assessments so as to cancel *“tax advantages”* derived from certain prescribed *“transactions in securities”*.

2.4 Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Common Shares.

Transfers of the Common Shares will not be subject to stamp duty reserve tax as long as there is no register of the Common Shares kept in the United Kingdom by or on behalf of the Company and the Company is not treated as ‘centrally managed and controlled’ in the UK.

For as long as Depositary Interests represent interests in foreign securities admitted to trading on a recognised stock exchange, no stamp duty or SDRT will arise on transfers or agreements to transfer the Depositary Interests by virtue of the exemption granted in the Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations 1999 (SI 1999/2383 as amended).

The statements in this section apply to any holders of Common Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Common Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect of new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 22 February 2024 legislation was enacted confirming that HMRC will not reintroduce the 1.5 per cent charge on the issue of shares into clearance following the UK’s exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers,

dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

- 2.5 THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

3. Canadian Taxation

The following is a general summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the Regulations promulgated thereunder (collectively the **Canadian Tax Act**) generally applicable to a Shareholder who holds Common Shares as capital property and deals at arm's length with, and is not affiliated with, the Company. This summary assumes that, at all relevant times, the Company will be, or will be deemed to be, resident in Canada for purposes of the Canadian Tax Act.

This summary is based upon the current provisions of the Canadian Tax Act, and the Canada-United Kingdom Income Tax Convention (1978) as amended by the Protocols signed on 15 April 1980, 16 October 1985, 7 May 2003 and 21 July 2014 (the **UK – Canada Tax Treaty**). This summary also takes into account all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Canadian Tax Proposals**) and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the **CRA**). This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Canadian Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative and assessing policies and practices of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction. Provisions of provincial and territorial income tax legislation vary from province/territory to province/territory in Canada and may differ from federal income tax legislation. No assurances can be given that the Canadian Tax Proposals will be enacted as proposed, if at all.

This summary is of a general nature only and is not intended to be, nor should it be, construed to be, legal or tax advice to any particular Shareholder. In addition, the comments below do not purport to be comprehensive or to describe all potentially relevant considerations. Shareholders should note that both tax law and interpretation are subject to change, possibly with retrospective effect. Accordingly, Shareholders should consult their own tax advisers for advice with respect to the income tax consequences to them of acquiring, holding and disposing of Common Shares having regard to their own particular circumstances.

3.1 Residents of Canada

The following summary is applicable to a Shareholder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Canadian Tax Act.

Certain Shareholders whose Common Shares otherwise might not qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Canadian Tax Act to have those shares, and any other "Canadian security", as defined in the Canadian Tax Act, owned in the year of the election and any subsequent taxation year, deemed to be capital property.

This summary is not applicable to a Shareholder:

- (d) that is a "financial institution" as defined in the Canadian Tax Act for the purposes of the "mark to market property" rules contained in the Canadian Tax Act;

- (e) that is a “specified financial institution” or “restricted financial institution” as defined in the Canadian Tax Act;
- (f) an interest in which is, or whose Common Shares are, a “tax shelter investment” as defined in the Canadian Tax Act;
- (g) whose “functional currency” for purposes of the Canadian Tax Act is the currency of a country other than Canada; or
- (h) that has entered (or will enter) into, with respect to the Common Shares, a “derivative forward agreement” as defined in the Canadian Tax Act. Any such Shareholder should consult its own tax advisor.

3.2 Disposal of Common Shares

A Shareholder who disposes, or is deemed to dispose of, Common Shares (except to certain parties, for example, the Company, a “spouse”, a “common-law partner”, a “joint-partner trust”, or an “alter-ego trust” (as such terms are defined in the Canadian Tax Act) or in certain tax deferred reorganisations) will generally realise a capital gain (or a capital loss) equal to the amount, if any, by which the Shareholder’s proceeds of disposition exceed (or are less than) the Shareholder’s aggregate adjusted cost base of such Common Shares less any reasonable outlays or expenses made or incurred for the purposes of making the disposition. See Part VI – paragraph 3.4 below for further information.

3.3 Dividends on Common Shares

Taxable dividends received or deemed to be received in a particular taxation year on Common Shares held by a Shareholder will generally be included in the Shareholder’s income in that particular taxation year for the purposes of the Canadian Tax Act.

Such dividends received by a Shareholder that is an individual (including most trusts) will be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as “eligible dividends”. There may be limitations on the ability of the Company to designate dividends as “eligible dividends”. Dividends that are not designated as “eligible dividends” will be “non-eligible dividends” subject to the regular gross-up and dividend tax credit rules in the Canadian Tax Act.

A Shareholder that is a corporation will include such dividends in computing its income and, subject to specific anti-avoidance provisions, will generally be entitled to deduct the amount of such dividends in computing its taxable income. A Shareholder that is a “private corporation” or a “subject corporation” (as such terms are defined in the Canadian Tax Act) may be liable under Part IV of the Canadian Tax Act to pay a refundable tax of 38 1/3 per cent. of dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Shareholder’s taxable income.

Taxable dividends received by individuals and certain trusts may give rise to alternative minimum tax.

3.4 Taxation of capital gains and capital losses

A Shareholder will be required to include in income for any particular taxation year either one-half or two-thirds of the amount of any capital gain (**taxable capital gain**) realised in the year and will generally be required to deduct either one-half or two-thirds of the amount of any capital loss (**allowable capital loss**) realised in any particular taxation year against taxable capital gains realised in the year, subject to the limitations contained in the Canadian Tax Act. Allowable capital losses in excess of taxable capital gains realised in a particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following year against taxable capital gains realised in such year, to the extent and under the circumstances described in the Canadian Tax Act.

In general, a capital loss otherwise arising on the disposition of a Common Share by a corporation may be reduced by dividends previously received, or deemed to have been received, thereon. Similar rules may also apply in circumstances where a corporation is a

member of a partnership or a beneficiary of a trust that owns Common Shares. Shareholders to whom these rules may be relevant should consult their own tax advisers.

A “Canadian-controlled private corporation” as defined in the Canadian Tax Act may be liable to pay, in addition to the base amount of income tax otherwise payable under the Canadian Tax Act, a refundable tax of 10 2/3 per cent. of its “aggregate investment income” (as such term is defined in the Canadian Tax Act). For this purpose, aggregate investment income will include taxable capital gains. Capital gains realised by individuals and certain trusts may give rise to alternative minimum tax.

3.5 Eligibility for investment

The Common Shares are, as of the date of this Admission Document, qualified investments under the Canadian Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts, each as defined in the Canadian Tax Act. It is possible that the Common Shares may cease to be qualified investments for such trusts after the date of this Admission Document where certain conditions set out in the Canadian Tax Act are no longer met; no assurance can be provided in this regard.

3.6 Non-Residents of Canada

The following summary is generally applicable to a Shareholder who, at all relevant times, is neither resident, nor deemed to be resident in Canada for purposes of the Canadian Tax Act, and who does not use or hold, and is not deemed to use or hold Common Shares in the course of carrying on a business in Canada. This summary does not apply to a Shareholder that is an insurer that carries on business in Canada and elsewhere. Shareholders should consult their own tax advisers for advice with respect to any foreign tax consequences applicable to them from holding and disposing of Common Shares. Shareholders that are resident or ordinarily resident in the UK for domestic UK tax purposes should also refer to the discussion in paragraph 1 “Taxation in the UK”.

3.7 Currency Conversion

Generally, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares must be determined in Canadian Dollars. Any amount denominated in a currency other than Canadian currency must be converted into Canadian Dollars, generally at the single day exchange rate quoted by the Bank of Canada on the date the amount first arose (or if there is no such rate quoted for the applicable day, the closest preceding day for which such a rate is quoted) or such other rate of exchange acceptable to the CRA.

3.8 Disposal of Common Shares

A Shareholder will not be subject to tax under the Canadian Tax Act on any capital gain realised on the disposition or deemed disposition of such Common Shares, unless the Common Shares are, or are deemed to be, “taxable Canadian property” (as such term is defined within the meaning of the Canadian Tax Act) and the gain is not otherwise exempt from taxation in Canada under the terms of an applicable income tax treaty or convention. Generally, Common Shares will not be taxable Canadian property to a Shareholder at a particular time provided that the shares remain listed on a designated stock exchange (as such term is defined within the meaning of the Canadian Tax Act), the Shareholder, together with all non-arm’s length persons, own less than 25 per cent. of the issued shares of the Company, and at no time during the 60-month period immediately preceding such time did the Common Shares derive more than 50 per cent. of their value from any combination of:

- (a) real property situated in Canada
- (b) “timber resource property” (as such term is defined in the Canadian Tax Act)
- (c) “Canadian resource property” (as such term is defined in the Canadian Tax Act), or

- (d) options in respect of, or interests in, or for civil law, rights in any of the foregoing, whether or not the property exists.

Common Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Canadian Tax Act.

If Common Shares constitute or are deemed to constitute taxable Canadian property to a particular Shareholder, on the disposal or deemed disposal thereof, such holder will realise a capital gain (or capital loss), generally computed in the manner described above under “Residents of Canada – Taxation of capital gains and capital losses”. Any such capital gain may be exempt from tax under the Canadian Tax Act under the terms of an income tax treaty or convention between Canada and the country in which the Shareholder resides.

Shareholders whose Common Shares may be taxable Canadian property should consult their own tax advisers for advice having regard to their particular circumstances.

3.9 Dividends on Common Shares

Dividends on Common Shares paid or credited or deemed to be paid or credited to a Shareholder will be subject to non-resident withholding tax under the Canadian Tax Act at the rate of 25 per cent. of the gross amount of the dividend, subject to a potential reduction under the provisions of an applicable income tax treaty or convention between Canada and the country in which the Shareholder resides. The Company will be required to deduct such withholding tax amount from any such dividends and remit the amount to the appropriate Canadian tax authority on behalf of the Shareholder. Pursuant to the UK – Canada Tax Treaty, the rate of withholding tax applicable to dividends paid or credited or deemed to be paid or credited to a Shareholder who is resident in the UK for purposes of the UK – Canada Tax Treaty and fully entitled to the benefits thereof may be reduced to 15 per cent. of the gross amount of the dividend, or 5 per cent. where the beneficial owner is a company which controls, directly or indirectly, at least 10 per cent. of the voting power in the Company.

On 29 August 2019, Canada deposited its instrument of ratification with The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “MLI”). The MLI is a multilateral treaty created by the Organisation for Economic Co-operation and Development which modifies bilateral tax treaties between participating jurisdictions to implement international tax rules, and to lessen the opportunity for tax avoidance by multinational enterprises. Both Canada and the UK have caused the MLI to come into force which, may, under certain circumstances limit the benefits otherwise available to a Shareholder under the UK – Canada Tax Treaty.

Shareholders should consult their own tax advisers for advice with respect to the availability of benefits under any applicable income tax treaty or convention, including with regard to the application of the MLI.

These comments are intended only as a general guide to the current tax position in Canada at the date of this Admission Document. The rates and basis of taxation can change and will also be dependent on each Shareholder’s individual circumstances.

Neither the Company nor its advisers warrant in any way the tax positions outlined above which, in any event, are subject to changes in the relevant legislation and their interpretation and application.

PART VII – ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names and functions are set out on page 8 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document and for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Sproule, the Competent Person, accepts responsibility for its report set out in Part IV of this document and for any information sourced from such report in this document. To the best of the knowledge and belief of Sproule (which has taken all reasonable care to ensure that such is the case), the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company is organised and was formed under the BCBCA on 30 June 2022 under the name “1369886 B.C. Ltd”. The Company changed its name to “Pulsar Holdings Inc.” on 7 July 2022. On 24 October 2022 the Company changed its name from “Pulsar Holdings Inc.” to “Pulsar Helium Inc.”. The Company was admitted to trading on the TSX-V on 15 August 2023 and trades under the symbol “PLSR”.
- 2.2 The Company’s Common Shares were listed on 21 March 2024, and as of the date hereof are listed, on the OTCQB Venture Market in the United States of America under the symbol “PSRHF”. The Company’s Common Shares are eligible for delivery and depository services with DTCC to facilitate electronic settlement of transfers of its Common Shares in the United States.
- 2.3 The registered office of the Company is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, V4B 1E6, Canada. Its telephone number is +(604) 599-0310. The principal place of business of the Company is Rua Frederico Arouca, nº 251, 2º frente, 2750-356, Cascais, Portugal. The address of the Company’s website on which the information required by Rule 26 of the AIM Rules is available is www.pulsarhelium.com. The information included on the website does not form part of this document.
- 2.4 The Company is domiciled in British Columbia, Canada. The principal activity of the Company is that of a holding and exploration company.

3. The Group

- 3.1 The Company is the ultimate holding company of the Group and has the following subsidiary undertakings:

Name	Country of incorporation	Date of incorporation	Principal activity	Percentage owned
Skyfire Ltd ⁷	England & Wales	30 April 2021	Holding company	100%
Invenir Ltd	England & Wales	3 December 2021	Holding company	100%
Keewaydin Resources Inc.	Minnesota, US	8 June 2017	Exploration company	100%

- 3.2 Save as disclosed in paragraph 3.1 above, there are no undertakings in which the Company holds a proportion of the capital that is likely to have a significant effect on the assessment of the Company’s assets and liabilities, financial position or profits and losses.

⁷ Skyfire Ltd has a Greenlandic branch office called Skyfire LTD Greenland ApS. The branch is not an independent legal entity. Furthermore, the Company has a Portuguese branch, however, this branch holds no assets nor undertakes any operations.

4. Share capital

4.1 The history of the Company's share capital, highlighting information about any changes, for the period covered by the historical financial information (three years prior to the date of this document) is as follows:

Date of issue	Transaction type	No. of Common Shares Issued	Issue price per Common Shares
30 June 2022	Incorporation ⁸	100	C\$0.01
23 August 2022	Acquisition of Invenir & Skyfire	50,000,000	C\$0.0001
6 January 2023	Share for debt ⁹	85,628	C\$0.225
17 April 2023	Conversion of special warrants	4,787,111	C\$0.225
24 April 2023	Conversion of special Warrants	5,540,026	C\$0.225
15 May 2023	Conversion of Special warrants	2,931,665	C\$0.225
15 August 2023	TSX-V IPO in Canada ¹⁰	10,795,858	C\$0.45
17 January 2024	Private placement ¹¹	18,500,000	C\$0.36
20 February 2024	Share for services	285,715	C\$0.42
8 May 2024	Exercise of Warrants	11,949,174	C\$0.30 to C\$0.45 ¹²
2 August 2024	Share for services	121,641	C\$0.8439
5 September 2024	Net exercise of stock options	120,565	
	Total	105,117,383	

4.2 Subject to the BCBCA, the Articles, any unanimous shareholder agreement and the Stock Option Plan, the Board may issue or grant options to purchase Common Shares at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued unless fully paid and non-assessable as provided by the BCBCA. Pursuant to the Stock Option Plan, the aggregate number of Common Shares issuable shall not in the aggregate exceed 10.00 per cent, of the number of issued and outstanding Common Shares at the time of each grant of options, subject to the rules of the TSX-V. The Company does not require authorisation from its shareholders in order to issue Common Shares (subject to TSX-V requirements). The Nomad Agreement and Placing Agreement contain an undertaking from the Company that it will not, for so long as the Common Shares remains listed on the TSX-V or the Toronto Stock Exchange, without the prior written consent of its nominated adviser issue Common Shares in excess of 25 per cent. of the Company's issued and outstanding share structure. Furthermore, the Nomad Agreement and Placing Agreement contain an undertaking from the Company that it will not, in the event that the Common Shares are no longer listed on the TSX-V or the Toronto Stock Exchange but continue to be traded on AIM, without the prior written consent of its nominated adviser and the prior approval of the Company's shareholders issue Common Shares in excess of 25 per cent. of the Company's issued and outstanding share structure (in both cases excluding any Common Shares issued pursuant to any Company incentive scheme).

⁸ These 100 Common Shares were issued to Thomas Abraham-James, the President, CEO and a director of the Company. The shares were cancelled on 23 August 2022.

⁹ Issued to Michael Sturdy in settlement of outstanding fees of US\$14,225 (C\$19,266) owed by the Company to Michael Sturdy.

¹⁰ IPO of units of the Company at a price of C\$0.30 per unit, each unit consisting of one Common Share and one common share purchase warrant exercisable at a price of C\$0.45 per share for a period of 24 months following the closing of the IPO.

¹¹ Private placement of units of the Company at a purchase price of C\$0.23 per unit, each unit consisting of one Common Share and one transferable common share purchase warrant exercisable at a price of C\$0.36 per share for a period of 24 months from the date of issue.

¹² 10,295,858 common share purchase warrants exercisable at a price of C\$0.45 and 1,220,708 broker warrants at exercise prices of C\$0.30 and C\$0.45.

- 4.3** As at the Latest Practicable Date, the Company has 8,800,000 Stock Options issued and outstanding.
- 4.4** As stated at paragraph 11 of Part I of this document, the Company has an EIP with an effective date of 6 January 2023, approved by the Board on 6 January 2023 and approved by shareholders of the Company on 17 November 2023. Pursuant to the EIP, the number of Common Shares that may be issued to EIP participants under that plan is a fixed number. The Company has reserved for issuance up to 7,414,028 Common Shares under the EIP. The EIP provides flexibility to the Company to grant equity-based incentive awards in the form of RSUs, PSUs and DSUs to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding, for so long, and to the extent, that such limitation is required pursuant to the policies of the TSX-V or any investor relations services providers.
- 4.5** The issued and fully paid share capital of the Company as at the Latest Practicable Date and as it is expected to be immediately following Admission is as follows:

Common Shares (of no par value)	Number
As at the Latest Practicable Date	105,117,383
Immediately following Admission	126,557,383

- 4.6** As at the Latest Practicable Date, the Company has 18,067,392 outstanding warrants issued (of which 15,500,000 are held by ABC pursuant to the January 2024 Offering).
- 4.7** The Company is authorised to issue an unlimited number of Common Shares issuable in series.
- 4.8** A total of 21,440,000 New Common Shares will be issued pursuant to the Placing and Admission, comprising the Placing Shares, the Cornerstone Investment Conversion Shares and the Fee Shares. This will result in an increase of 20.4 per cent. to the existing issued share capital of the Company and a dilution to the interests in the Company of the holders of Existing Common Shares of 16.9 per cent.
- 4.9** A total of 2,112,500 warrants will be issued pursuant to the Placing and Admission. Upon exercise, this will result in an increase of 1.7 per cent. to the Enlarged Share Capital of the Company and a dilution to the interests in the Company of the holders of the Enlarged Share Capital of 1.6 per cent.
- 4.10** The New Common Shares will, on Admission, rank *pari passu* in all respects with the Existing Common Shares including the right to receive all dividends or other distributions declared, made or paid on the Common Shares after Admission.
- 4.11** The Common Shares in issue on Admission will be in registered form and, following Admission, may be held either in certificated form or in uncertificated form. The records in respect of Common Shares held in uncertificated form will be maintained by Euroclear and the Company's registrars.
- 4.12** It is expected that, where appropriate, share certificates in respect of New Common Shares will be despatched by post within 14 days of the date of Admission. Temporary documents of title will not be issued. Pending the despatch of definitive share certificates, transfers will be certified against the register of members of the Company.
- 4.13** None of the Common Shares are being marketed or made available in whole or in part to the public in conjunction with the application for Admission.
- 4.14** The Common Shares are governed in accordance with the BCBCA.
- 4.15** The Common Shares have no par value.
- 4.16** The International Securities Identification Number or ISIN for the Common Shares is CA7459321039.
- 4.17** Under the BCBCA, the Company may, if authorised by the Directors, purchase, redeem or otherwise acquire any of its Common Shares at the price and upon the terms the Directors determine unless there are reasonable grounds for believing that the Company is insolvent or

the making of the payment or providing the consideration for the purchase would render the Company insolvent.

4.18 Save as disclosed in this paragraph 4 or in paragraphs 7 and 10 of this Part VII of this document:

- (a) no shares in the capital of the Company have been issued otherwise than as fully paid;
- (b) the Company does not have in issue any shares not representing capital;
- (c) the Company does not hold any treasury shares and no shares in the capital of the Company are held by or on behalf of any member of the Group;
- (d) other than the Pre-TSX-V IPO Special Warrants, the Company does not have in issue any convertible securities, exchangeable securities or securities with warrants;
- (e) there are no acquisition rights and/or obligations over any unissued shares in the capital of the Company and no undertaking has been given by the Company to increase its issued share capital; and
- (f) no share or loan capital of any member of the Group is under option or has been agreed, conditionally or unconditionally, to be put under option.

4.19 No shares in the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

5. Articles and Notice of Articles

The following is a summary of certain aspects of the BCBCA and the Company's Articles and Notice of Articles.

Under the laws of the Province of British Columbia and the Company's Articles and Notice of Articles (the Constatng Documents), the Company is authorised to issue an unlimited number of Common Shares. Under the Constatng Documents, there are no pre-emptive rights provided to Shareholders of the Company. Subject to the BCBCA and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares may be issued) that the Board may determine. The issue price for a share with par value must be equal to or greater than the par value of the share, if any. Common Shares issued by the Company must be fully paid prior to issuance.

5.1 Unrestricted objects

The Constatng Documents place no restriction on the business the Company may carry on.

5.2 Issuance of Shares

The Company is authorised to issue an unlimited number of Common Shares. No Common Share may be issued by the Company unless fully paid. A Common Share is fully paid when consideration is provided to the Company for the issue of the Common Share any of the following: (a) past services performed for the Company; (b) property; or (c) money. The Board must, in their discretion, have determined that the value of the past services, property and money received by the Company for such Common Share is equal to or greater than the issue price set for such Common Share.

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

5.3 Purchase or redemption of Common Shares by the Company

Under the BCBCA, the Company may, if authorised by the Board by the Directors, purchase, redeem or otherwise acquire any of its Common Shares at the price and upon the terms the

Directors determine unless there are reasonable grounds for believing that the Company is insolvent or the making of the payment or providing the consideration for the purchase would render the Company insolvent.

The Company may, by a resolution of Directors, cancel any of its shares purchased by the Company, and upon the cancellation of such shares the number of issued shares shall be reduced accordingly.

If the Company retains a share purchased, redeemed or otherwise by acquired, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it is not permitted to: (a) vote the Common Shares at a meeting of Shareholders, (b) pay a dividend in respect of the Common Shares, or (c) make any other distribution in respect of the Common Shares. However, as a public company, Canadian provincial securities legislation further regulates the Company's ability to acquire Common Shares.

5.4 Common Shares

(a) ***Voting rights***

The holders of Common Shares shall be entitled to receive notice of and to attend all meetings of Shareholders, and at any meeting of the Shareholders , to vote thereat on the basis of one vote per Common Share held.

(b) ***Directors' Authority to Issue***

The Directors are authorised to issue an unlimited number of Common Shares without par value.

(c) ***Dividends***

Subject to the BCBCA, the Directors may from time to time declare and authorise payment of such dividends as they may deem advisable. The Directors need not give notice to any shareholder of any declaration of dividends..

(d) ***Share transfers***

Except to the extent that the BCBCA otherwise provides, a transfer of a Common Share must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received: (a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the Shareholder or the other appropriate person or by an agent who has actual authority to act on behalf of that person; (b) in the case of a non-transferable written acknowledgment of the Shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the Shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; (c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the Shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.5 Shareholder meetings

(a) ***Annual general meetings***

Unless an annual general meeting is deferred or waived in accordance with the BCBCA, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and thereafter must hold an annual general meeting at least once in each calendar year and not

more than 15 months after the last annual reference date at such time and place as may be determined by the Directors.

(b) **Notice of special meetings**

Pursuant to the BCBCA, the Directors may, whenever they think fits, call a meeting of shareholders. The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in the Articles of the Company, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each Director and to the auditor of the Company, unless the Articles of the Company otherwise provide, at least the following number of days before the meeting: (a) if and for so long as the Company is a public company, 21 days; and (b) otherwise, 10 days. Notice of a meeting of shareholders called to consider special business of the Company shall state the general nature of such business and if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders. Special business means in relation to at a meeting of shareholders that is not an annual general meeting, all business except (i) business relating to the conduct of, or voting at, the meeting; (ii) consideration of any financial statements of the Company presented to the meeting; (iii) consideration of any reports of the Directors or auditor; (iv) the setting or changing of the number of Directors; (v) the election or appointment of Directors; (vi) the appointment of an auditor; (vii) the setting of the remuneration of the auditor; (viii) business arising out of a report of the Directors not requiring the passing of a special resolution or an exceptional resolution; and (ix) any other business which, under the Articles of the Company or the BCBCA, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

(c) **Quorum**

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to the Articles, present in person or by proxy. The Company expects to alter its Articles, subject to Board approval, such that quorum for the transaction of business at a meeting of Shareholders shall be two persons who are, or who represent by proxy, Shareholders.

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

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present: (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place. If the meeting was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

(d) **Location**

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

(e) **Method of voting**

Subject to the BCBCA, at any meeting of the Shareholders, every motion put to a vote at a meeting of Shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy. In determining the result of a vote by show of hands, shareholders present by telephone or other communications medium in which all shareholders and proxy holders entitled to attend and participate in voting at the meeting are able to communicate with each other, may indicate their vote verbally or, otherwise in such manner as clearly evidences their vote and is accepted by the chair of the meeting. The chair of a meeting of Shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

On any question proposed for consideration at a meeting of Shareholders, and whether or not a show of hands has been taken upon such question, the Shareholders may demand a poll. A poll so demanded (a) must be taken: (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and (ii) in the manner, at the time and at the place that the chair of the meeting directs; (b) the result of the poll is deemed to be at the decision of the meeting at which the poll is demanded; and (c) the demand for the poll may be withdrawn by the person who demanded it.

5.6 **Directors**

(a) **Number and appointment of Directors**

The election of Directors shall take place at each annual general meeting. The Shareholders entitled to vote at the annual general meeting for the election of Directors must elect a board of Directors consisting of the number of Directors set from time to time. The Directors cease to hold office immediately before the election or appointment of Directors, but are eligible for re-election or re-appointment.

The number of Directors to be elected at any such meeting of Shareholders shall be the number of number of Directors set by ordinary resolution. The Directors may fill vacancies and increase the size of the Board for up to 1/3 the number of Directors elected at the previous shareholders' meeting. Any casual vacancy occurring in the Board may be filled by the Directors. The Directors may act notwithstanding any vacancy in the Board, but if the Company has fewer Directors in office than the number set pursuant to the Articles as the quorum of Directors, the Directors may only act for the purpose of appointing Directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the Board or, subject to the BCBCA, for any other purpose. If the vacancies are not filled, and the Company has no Directors or fewer Directors in office than the number set pursuant to the Articles as the quorum of Directors, then failing the filling of any vacancies the shareholders may elect or appoint Directors to fill any vacancies on the Board.

(b) **Meetings of Directors**

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

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

The following individual is entitled to preside as chair at a meeting of Directors: (a) the chair of the Board, if any; (b) in the absence of the chair of the Board, the president,

if any, if the president is a Director; or (c) any other Director chosen by the Board if: (i) neither the chair of the Board nor the president, if a Director, is present at the meeting within 15 minutes after the time set for holding the meeting; (ii) neither the chair of the Board nor the president, if a Director, is willing to chair the meeting; or (iii) the chair of the Board and the president, if a Director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

A Director may participate in a meeting of Directors, in person, by telephone, or with the consent of all Directors by other communication mediums, as long as all Directors are able to communicate with each other.

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

Other than for meetings held at regular intervals as determined by the Directors, reasonable notice of each meeting of the Directors, specifying the place, day and time of that meeting must be given to each of the Directors and the alternate Directors.

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

A resolution of the Directors or of any committee of the Directors consented to in writing by all of the Directors entitled to vote on it, whether by signed document, fax, e-mail or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the Directors or of the committee of the Directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart.

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

(c) ***Removal of a Director by resolution of the Company***

The Company may remove any Director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the Shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy. Or the directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

(d) ***Vacation of office***

A Director ceases to be a director when the term of office of the Director expires; the Director dies; the Director resigns as a director by notice in writing provided to the

Company or a solicitor for the Company; or on removal from office by the Shareholders by special resolution or by the Board if such Director is convicted of an indictable offence, or if the Director ceases to be qualified to act as a director of a company and does not promptly resign.

(e) ***Additional Directors***

Between annual general meetings, the Directors may appoint one or more additional Directors, but the number of additional Directors so appointed must not exceed one-third of the number of the current Directors who were elected or appointed as Directors.

Any Director so appointed ceases to hold office immediately before the next election of directors, but is eligible for re-election.

(f) ***Directors' remuneration and expenses***

The Directors are entitled to the remuneration for acting as Directors, if any, as the directors may from time to time determine. If the Directors so decide, the remuneration of the Directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a Director.

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

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

(g) ***Borrowing powers***

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

(h) ***Proceedings and Indemnification of the Directors***

Subject to the BCBCA, the Company must indemnify a Director, former Director, or alternate Director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each Director and alternate Director is deemed to have contracted with the Company on the terms of the indemnity contained in the Articles.

(i) ***Proceedings and Indemnification of other persons***

Subject to any restrictions in the BCBCA, the Company may indemnify any person.

(j) ***Directors' conflicts of interest***

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

5.7 Disclosure of Interests in Shares

(a) **Significant shareholder disclosure**

Any person (other than a depositary) with a direct or indirect holding of 3 per cent. or more in any class of an AIM security (a **significant shareholder**) shall notify the Company of its holding as shareholder or a holder of depositary interests or through his or her indirect holding of qualifying financial instruments (meaning any financial instruments which (a) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Company to which voting rights are attached and are already issued; or (b) are not included in (a) but which are referenced to shares of the Company referred to in (a) and with economic effect similar to that of the financial instruments referred to in (a), whether or not they confer a right to a physical settlement) (or a combination of such holdings) of 3 per cent. and any relevant changes to its holding above 3 per cent. which increase or decrease such holding through any single percentage.

A notification so given shall include various information including, *inter alia*, (i) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed; (ii) if applicable, the chain of controlled undertakings through which the AIM security is effectively held; and (iii) the identity of the significant shareholder, and any further information which is required to be notified by the Company in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules, and such notification shall be made without delay and in any event no less than two business days since the holding reached 3 per cent. or, as the case may be, the changes to the holding were effected.

(b) **Calculation of holdings**

The percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given: (i) a person shall be treated as appearing to be interested in any share if the Company has given to the shareholder or depositary holding such share, or a holder of depositary interests holding a depositary interest in such share, a disclosure notice and either (i) the shareholder, depositary or a holder of depositary interests has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share; and (ii) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

(c) **No prejudice to BCBCA**

The provisions of this paragraph 5.7 are without prejudice to the provisions of the BCBCA.

The above is a summary only of certain provisions of the Articles of the Company. The full provisions of the Articles are available on the Company's website at www.pulsarhelium.com.

6. Other Relevant Laws and Regulations

Please refer to paragraph 20 of Part I of this document, which provides a summary of Canadian takeover laws applicable to the Company.

7. Stock Option Plan

7.1 The Company operates the Stock Option Plan under which options over Common Shares have been granted to directors and management of members of the Group (**Optionholders**).

A summary of the rules of the Stock Option Plan is set out in paragraphs 7.3 to 7.18(d) below.

7.2 As at the Latest Practicable Date, the following options granted under the Stock Option Plan remain outstanding:

Optionholder	Number of options	Issue Date	Expiry Date	Exercise price (per share) (C\$)
Thomas Abraham-James (President, CEO and Director)	1,900,000	1 February 2024	1 February 2029	C\$0.45
Neil Herbert (Executive Chairman and Director)	1,750,000	1 February 2024	1 February 2029	C\$0.45
Daniel O'Brien (Chief Financial Officer and Director)	450,000	1 February 2024	1 February 2029	C\$0.45
Michael Sturdy (General Manager – Operations)	1,000,000	1 February 2024	1 February 2029	C\$0.45
Marc Richard Farrington (Consultant)	1,000,000	1 February 2024	1 February 2029	C\$0.45
Joshua Bluett (Technical Manager)	450,000	1 February 2024	1 February 2029	C\$0.45
Doris Meyer (Director)	450,000	1 February 2024	1 February 2029	C\$0.45
Geoffrey Crow (Director)	450,000	1 February 2024	1 February 2029	C\$0.45
Jón Ferrier (Director)	450,000	1 February 2024	1 February 2029	C\$0.45
Brice Laurent (Director)	450,000	1 February 2024	1 February 2029	C\$0.45
Benjamin Meyer (Corporate Secretary)	450,000	1 February 2024	1 February 2029	C\$0.45
Total	8,800,000			

Note: each of the options referred to above vested immediately on the grant date.

7.3 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 Common Shares of the Company as long-term investments and proprietary interests in the Company.

Eligibility

7.4 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

7.5 Subject to certain events affecting the Company, the number of Common Shares reserved for issuance to Option Plan Participants under the Stock Option Plan shall not exceed 10 per cent. of the number of Common Shares which are issued and outstanding on the particular date of grant of Options. Any Common Shares subject to an Option which has been granted under the Stock Option Plan and which has been cancelled, terminated, surrendered, forfeited or expired without having been exercised as provided for in the Stock Option Plan shall again be available under the Stock Option Plan.

Limits on Participation

- 7.6 The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX-V, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX-V:
- (a) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSX-V, 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 per cent. of the issued Common Shares calculated on the date of grant;
 - (b) the maximum number of Common 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 per cent. of the issued Common Shares calculated on the date of grant; and
 - (c) the maximum number of Common 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 per cent. of the issued Common Shares at any time.
- 7.7 For so long as such limitation is required by the TSX-V, 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 per cent. of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25 per cent. vesting in any three (3) month period. In addition, the maximum number of Common 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 per cent. of the issued Common Shares calculated on the date of grant.

Administration

- 7.8 The plan administrator of the Stock Option Plan (the **Option Plan Administrator**) is the Board or a committee of the Board, if delegated. Amongst other things, the Option Plan Administrator determines which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determines conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establishes the form of option certificate (**Option Certificate**); interprets the Stock Option Plan; and makes all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Exercise of Options

- 7.9 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 Common Shares are listed on the TSX-V.
- 7.10 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 TSX-V.
- 7.11 The exercise price of an Option is determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the TSX-V; and (ii) the market value of the Common Shares on the applicable grant date.

- 7.12** 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:
- (a) 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 Common Shares being purchased pursuant to the exercise of the Option;
 - (b) subject to approval from the Option Plan Administrator and the Common Shares being traded on the TSX-V, 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 Common Shares, subsequent to which the brokerage firm shall sell a sufficient number of Common Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Common Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Common Shares or cash proceeds from the balance of such Common Shares; and
 - (c) subject to approval from the Option Plan Administrator and the Common Shares being traded on the TSX-V, consideration may be paid by reducing the number of Common 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 Common 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 Common Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Common Shares. The number of Common 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 Common Shares issued by the Company, must be included in calculating the number of Common Shares issuable under the Stock Option Plan and the limits on participation.
- 7.13** 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

- 7.14 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 ¹³ . 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 ³² . 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 ³² . Exercise of vested Options in accordance with the Stock Option Plan.

- 7.15 Any Options granted to an Option Plan Participant under the Stock Option Plan will terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.
- 7.16 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

- 7.17 Subject to any necessary regulatory approvals, including, where required, the approval of the TSX-V, the Option Plan Administrator may, from time to time, without notice to or approval of the Option Plan Participants or of the Shareholders, amend, modify, change, suspend or terminate the Stock Option Plan or any Options granted pursuant to the Stock Option Plan as it, in its discretion, determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Options granted thereunder may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of the Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable laws or TSX-V requirements or as otherwise set out in the Plan.
- 7.18 If the Company is listed on the TSX-V, the following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the TSX-V:
- (a) any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior TSX-V acceptance and the issuance of a news release by the Company outlining the terms thereof;

¹³ Any acceleration of vesting or unvested Options granted to an investor relations service provider is subject to the prior written approval of the TSX-V.

- (b) any amendment of an Option is subject to the prior acceptance of the TSX-V, except for amendments to: (i) reduce the number of Common Shares that may be issued under such Option, (ii) to increase the exercise price of such Option, or (iii) to cancel such Options;
- (c) subject to any rules of the TSX-V, approval of shareholders of the Company shall be required for any amendment made to the Stock Option Plan 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
- (d) any reduction in the exercise price of an Option, or extension to the expiry date of an Option, held by an insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSX-V and the issuance of a news release by the Company outlining the terms thereof.

8. Directors

8.1 Details of the Directors and their functions in the Company are set out on page 8 of this document under the heading “Directors” and “Senior Management Team”. Each of the Directors can be contacted at the registered office of the Company at Unit 1 – 15782 Marine Drive, White Rock, BC, V4B 1E6, Canada.

8.2 In addition to their directorships of the Company and/or the Subsidiaries, the Directors are currently or have within the five years prior to the date of this document been directors or partners of the following companies and partnerships:

Name	Current directorships/ partnerships	Previous directorships/ partnerships
Thomas (Tom) Harvey Abraham-James (formerly Thomas Harvey James)	Volcanic Metals Ltd Kidunda Ltd Enkomi Resources Limited Vídarr ehf Kidunda (TZ) Limited Enkomi Resources (TZ) Limited	Hekla Consulting Limited Metals One Plc Longland Resources Limited Conico Ltd Toco Toucan Pty Ltd Carb Loading Pty Ltd Volcanic (TZ) Limited
Neil Lindsey Herbert	Siderian Resource Capital Limited Rift Energy Metals Ltd Atlantic Lithium Limited Tadeen International Limited NH Family Office Ltd	Quantum Hydrogen Inc Ricca Resources Ltd Pasofino Gold Limited Firering Strategic Minerals Limited Uramerica Limited Cambrian Limited Northern Palladium Ventures Inc Longland Resources Limited Helium One Global Limited MN Holdings Limited Shaw River Mauritius Limited Qube Logistics (Pty) Limited Otjozonde Holdings (Pty) Limited Otjozonde Mining (Pty) Limited Premier African Minerals Ltd
Daniel (Dan) Alexander O'Brien (formerly Daniel Alexander Daniele)	Golden Oak Corporate Services Limited	

Name	Current directorships/ partnerships	Previous directorships/ partnerships
Geoffrey Stuart (Stu) Crow	Lake Resources N.L. Trinex Minerals Limited Ricca Resources Limited	Atlantic Lithium Limited Salaris Consulting Pty Ltd Sommerville Pty Ltd
Doris Aileen Meyer	Collingwood Resources Corp North Shore Uranium Limited Sun Peak Metals Corporation Azarga Metals Corporation Golden Oak Corporate Services Limited GO2 Corporate Services Limited	
Jón Arthur Ferrier	C&S Partners SAS	Thor's Skyr Inc. Gulf Keystone Petroleum Limited Macartney A/S
Brice Wiebout Paul Laurent	Garences Ventures B.V. * Riccara B.V. SkyNRG B.V.	Factris Holding B.V. 3X Capital Holding B.V. Innovative Payment Solution B.V.

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

8.3 As at the date of this document, no Director:

- (a) has any unspent convictions in relation to indictable offences;
- (b) has been declared bankrupt or been subject to any individual voluntary arrangement;
- (c) has been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which has entered into a company voluntary arrangement or a composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (d) has been a partner in any partnership which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (e) has had any asset belonging to him placed in receivership or has been a partner in any partnership which had an asset placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (f) has been subject to any public criticism by any statutory or regulatory authority (including any recognised professional body); or
- (g) has been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

9. Directors' service agreements and letters of appointment

9.1 The following agreements have been entered into between the Directors and the Company:

(a) **Thomas Abraham-James (President, CEO and Director)**

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

The CEO Agreement governs the terms of the employment of Thomas Abraham-James as President and CEO of the Company beginning on 1 January 2023.

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

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

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

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

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 consecutive months or for a cumulative period of six months during any 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 less any amounts payable under the Branch Employment Agreement within 30 days of such termination. The Company may terminate the employment of Mr. Abraham-James upon his death by the payment of an amount equal to one-half of his then current annual base salary and an amount equal to three months of employee benefits. In the event of disability, the salary payable to Mr. Abraham-James will continue for a period of three months, at which time, if he is not able to resume his duties, the employment of Mr. Abraham-James will be terminated and no further salary will be provided. In the event that Mr. Abraham-James is terminated without cause within one year of a change of control (as defined in the CEO Agreement) of the Company, or he resigns for any reason within 90 days of a change of control, he shall receive a minimum of his then current annual base salary less any amounts payable under the Branch Employment Agreement as a lump sum payment within 30 days of the date of termination or resignation.

Under the Branch Agreement the Company and Mr. Abraham-James may, at any time, terminate the agreement on a commission basis by giving at least 30 or 60 days' written notice, depending on whether it has lasted up to 2 years or longer. The Company and Mr. Abraham-James has undertaken in the Placing Agreement to amend the Branch Agreement such that the notice provisions will match those of the CEO Agreement. The CEO Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the Branch Employment Agreement is governed by Portuguese law.

(b) ***Neil Herbert (Executive Chairman and Director)***

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

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

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

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

(c) ***Daniel O'Brien (Chief Financial Officer and Director)***

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

The Company may terminate Golden Oak's engagement under the Golden Oak Agreement at any time with no notice for cause (which has the meaning commonly ascribed to it under the common law of British Columbia). The Company may terminate Golden Oak's engagement under the Golden Oak Agreement without cause by providing Golden Oak with ninety (90) days' written notice of termination or Golden Oak shall be paid in lieu of notice, that portion of the Golden Oak Annual Fee in effect at the time of notice of termination for the remainder of the Company notice period. Such notice shall not be issued before 30 June 2025. Golden Oak may terminate its engagement under the Golden Oak Agreement by providing the Company with sixty

(60) days' written notice of termination. Such notice shall not be issued before 30 June 2025. If after 30 June 2025 Golden Oak is terminated by the Company without cause and said termination date is within one (1) year of a Change of Control Event, Golden Oak shall be paid, in addition to amounts due under the Golden Oak Agreement, an amount equal to the Golden Oak Annual Fee.

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

It is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(d) ***Brice Laurent (Non-Executive Director)***

Brice Laurent has been appointed to the Board pursuant to the terms of a director services agreement between Brice, the Company and Garennes Ventures B.V. (a company controlled by Brice Laurent, Director) dated 26 May 2024 effective from 17 January 2024 and as amended on 14 October 2024.

His fees are paid by the Company to him at a rate of US\$35,000 per annum for acting as a director of the Company's Board or the boards of any of the Company's branches or subsidiaries. The director will be paid an additional US\$5,000 per annum for each committee of the board of directors which the director chairs at the relevant time. The director fees are paid half in cash and half in shares.

The term of the agreement will end in accordance with the earliest of any of the following occurrences: (a) Brice Laurent ceasing to be a director of the Company for any reason whatsoever; (b) In the case of a termination for convenience by the Company, upon expiry of the Company's provision of at least 6 weeks' advance written notice of termination for convenience of the term of the agreement; (c) Upon issuance of the following type of termination notice: The Company may terminate the term of the agreement immediately upon written notice to Brice Laurent, if he breaches certain provisions contained in the agreement, if he breaches any statutory or fiduciary obligations he owes to the Company, or if he acts contrary to the Company's articles; and (d) In the case of a termination for convenience by Brice Laurent, upon expiry of his provision of at least 6 weeks' advance written notice of termination of the term of the agreement.

It is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(e) ***Geoffrey Crow (Independent Non-Executive Director)***

Geoffrey Crow has been appointed to the Board pursuant to the terms of a director services agreement dated 6 January 2023 effective from 1 January 2023 (and as amended on 16 May 2024 and effective from 1 June 2024 and as amended on 14 October 2024). His fees are paid by the Company to him at a rate of US\$35,000 per annum for acting as a director of the Company's board or the Boards of any of the Company's branches or subsidiaries. The Director will be paid an additional US\$5,000

per annum for each committee of the board of directors which the Director chairs at the relevant time. The fees are paid half in cash and half in shares.

The term of the agreement will end in accordance with the earliest of any of the following occurrences: (a) Geoffrey Crow ceasing to be a director of the Company for any reason whatsoever; (b) In the case of a termination for convenience by the Company, upon expiry of the Company's provision of at least 6 weeks' advance written notice of termination for convenience of the term of the agreement; (c) Upon issuance of the following type of termination notice: The Company may terminate the term of the agreement immediately upon written notice to Geoffrey Crow, if he breaches certain provisions contained in the agreement, if he breaches any statutory or fiduciary obligations he owes to the Company, or if he acts contrary to the Company's articles; and (d) In the case of a termination for convenience by Geoffrey Crow, upon expiry of his provision of at least 6 weeks' advance written notice of termination of the term of the agreement.

It is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(f) ***Doris Meyer (Independent Non-Executive Director)***

Doris Meyer has been appointed to the Board pursuant to the terms of a director services agreement letter dated 27 September 2023 effective from 18 August 2023 (and as amended on 16 May 2024 and effective from 1 June 2024 and as amended on 14 October 2024). Her fees are paid by the Company to her at a rate of US\$35,000 per annum for acting as a director of the Company's board or the Boards of any of the Company's branches or subsidiaries. The Director will be paid an additional US\$5,000 per annum for each committee of the board of directors which the Director chairs at the relevant time. The fees are paid half in cash and half in shares.

The term of the agreement will end in accordance with the earliest of any of the following occurrences: (a) Doris Meyer ceasing to be a director of the Company for any reason whatsoever; (b) In the case of a termination for convenience by the Company, upon expiry of the Company's provision of at least 6 weeks' advance written notice of termination for convenience of the term of the agreement; (c) Upon issuance of the following type of termination notice: The Company may terminate the term of the agreement immediately upon written notice to Doris Meyer, if she breaches certain provisions contained in the agreement, if she breaches any statutory or fiduciary obligations she owes to the Company, or if she acts contrary to the Company's articles; and (d) In the case of a termination for convenience by Doris Meyer, upon expiry of his provision of at least 6 weeks' advance written notice of termination of the term of the agreement.

It is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(g) ***Jón Ferrier (Senior Independent Non-Executive Director)***

Jón Ferrier has been appointed to the Board pursuant to the terms of a director services agreement dated 6 January 2023 effective from 1 January 2023 (and as amended on 16 May 2024 and effective from 1 June 2024 and as amended on 14 October 2024). His fees are paid by the Company to directors at a rate of US\$35,000 per annum for acting as a director of the Company's board or the Boards of any of the Company's branches or subsidiaries. The Director will be paid an additional US\$5,000 per annum for each committee of the board of directors which the Director chairs at the relevant time. The fees are paid half in cash and half in shares.

The term of the agreement will end in accordance with the earliest of any of the following occurrences: (a) Jón Ferrier ceasing to be a director of the Company for any reason whatsoever; (b) In the case of a termination for convenience by the Company, upon expiry of the Company's provision of at least 6 weeks' advance written notice of termination for convenience of the term of the agreement; (c) Upon issuance of the following type of termination notice: The Company may terminate the term of the agreement immediately upon written notice to Jón Ferrier, if he breaches certain

provisions contained in the agreement, if he breaches any statutory or fiduciary obligations he owes to the Company, or if he acts contrary to the Company's articles; and (d) In the case of a termination for convenience by Jón Ferrier, upon expiry of his provision of at least 6 weeks' advance written notice of termination of the term of the agreement;

It is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

- 9.2** Each of the Directors and the Company have entered into deeds of indemnity giving effect to the provisions of section 21.2 of the Articles entitling each director of the Company to an indemnity against certain risks arising out of service to, and activities on behalf of, the Company on the same terms as that article. Pursuant to the deeds of indemnity the Company has agreed to indemnify the Directors out of the Company's assets from and against, any civil, criminal, administrative, investigative or other proceeding, including a claim, demand, suit, proceeding, inquiry, hearing, discovery or investigation, of whatever nature or kind, whether threatened, reasonably anticipated, pending, commenced, continuing or completed, and any appeal, and whether or not brought by the Company, which relate to any act, matter, deed or thing whatsoever made, done, committed, permitted, omitted or acquiesced by him as a director, officer or employee of the Company or any other liability incurred by the Director as an officer of the Company or an associated company. The Company will indemnify and save harmless the director to the fullest extent permitted by applicable law, provided that the director acted honestly and in good faith with a view to the best interests of the Company or other entity. If prior court approval is required under applicable law in connection with any indemnification obligations of the Company under the deed of indemnity the Company will use all reasonable efforts to obtain that approval as soon as reasonably possible and do so at its own expense, and the Company will also pay the expenses of the director, to the extent permitted by applicable law, in connection with any such approval process.
- 9.3** Save as set out in this paragraph 9, there are no existing or proposed service agreements, director services agreements, consulting agreements, consultancy agreements or letters of appointment between any of the Directors and any member of the Group.
- 9.4** There are no arrangements under which any Director has agreed to waive future emoluments nor have there been any waivers of such emoluments during the financial year immediately preceding the date of this document.

- 9.5 The aggregate remuneration paid and benefits in kind granted to the Directors in the financial year ended 30 September 2023 was approximately US\$391,960 with further details in the table below. It is estimated that, under the agreements in force at the date of this document, the aggregate remuneration payable and benefits in kind to be granted to the Directors in the financial year ending 30 September 2024 will be approximately US\$600,000 plus approximately US\$1,700,000 in non-cash share-based compensation.

Table of compensation excluding stock options and compensation securities						
Name and position	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Neil Herbert <i>Executive Chair and Director</i>	\$37,500	Nil	Nil	Nil	Nil	\$37,500 ¹⁴
Thomas Abraham-James <i>President, Chief Executive Officer and Director</i>	\$149,837	\$50,000	Nil	Nil	Nil	\$199,837
Daniel O'Brien <i>Chief Financial Officer and Director</i>	\$110,248	Nil	Nil	Nil	Nil	\$110,248 ¹⁵
Jón Ferrier <i>Non-executive Director</i>	\$22,500	Nil	Nil	Nil	Nil	\$22,500
Geoffrey Crow <i>Non-executive Director</i>	\$18,750	Nil	Nil	Nil	Nil	\$18,750
Doris Meyer <i>Non-executive Director</i>	\$3,125	Nil	Nil	Nil	Nil	\$3,125
Brice Laurent <i>Non-executive Director</i>	n/a	n/a	n/a	n/a	n/a	n/a

10. Shareholdings and other interests of Directors and Senior Management

- 10.1 The interests (all of which are beneficial, unless otherwise stated) of the Directors and Senior Management (including, so far as is known to the Directors and Senior Management having made appropriate enquiries, the interests of any persons connected with the Directors and Senior Management within the meaning of section 252 of the Companies Act) in the issued share capital of the Company as at the Latest Practicable Date and as they will be immediately following Admission are as follows:

At the Latest Practicable Date		
Directors	Number of Common Shares	Percentage of current issued share capital
Thomas Abraham-James (President, CEO and Director)	12,334,454	11.7%
Neil Herbert (Executive Chairman and Director)	12,906,898 ¹⁶	12.3%
Daniel O'Brien (CFO and Director)	252,333	0.2%
Geoffrey Crow (Non-executive Director)	637,227	0.6%
Brice Laurent (Non-executive Director)	17,570	0.02%
Doris Meyer (Non-executive Director)	245,695 ¹⁷	0.2%
Jón Ferrier (Non-executive Director)	91,703	0.1%

¹⁴ Consulting fees were paid to Cambrian Limited, which provide Neil Herbert's services to the Company as the Executive Chair.

¹⁵ Consulting fees are paid to Golden Oak, which provide Dan O'Brien and Ben Meyer's services to the Company as Chief Financial Officer and Corporate Secretary respectively.

¹⁶ 12,906,898 Common Shares are held by Cambrian of which Mr. Herbert is a director.

¹⁷ 209,800 shares are held by GO2 Corporate Services Ltd., a company wholly owned by Ms. Meyer and 35,895 shares are held by Ms. Meyer directly.

At Admission		
Directors	Number of Common Shares	Percentage of Enlarged Share Capital
Thomas Abraham-James (President, CEO and Director)	12,334,454	9.7%
Neil Herbert (Executive Chairman and Director)	12,906,898	10.2%
Daniel O'Brien (CFO and Director)	252,333	0.2%
Geoffrey Crow (Non-executive Director)	637,227	0.5%
Brice Laurent (Non-executive Director)	17,570	0.01%
Doris Meyer (Non-executive Director)	245,695	0.2%
Jón Ferrier (Non-executive Director)	91,703	0.1%

10.2 Immediately following Admission, the Directors and management will have the following options over Common Shares (excluding PSUs):

Name	Number of Common Shares under option	Date of grant	Exercise price (per share) (C\$)	Expiry
Neil Herbert	1,750,000	1 February 2024	C\$0.45	1 February 2029
Thomas Abraham-James	1,900,000	1 February 2024	C\$0.45	1 February 2029
Daniel O'Brien	450,000	1 February 2024	C\$0.45	1 February 2029
Michael Sturdy	1,000,000	1 February 2024	C\$0.45	1 February 2029
Marc Richard Farrington	1,000,000	1 February 2024	C\$0.45	1 February 2029
Joshua Bluett	450,000	1 February 2024	C\$0.45	1 February 2029
Doris Meyer	450,000	1 February 2024	C\$0.45	1 February 2029
Geoffrey Stuart Chow	450,000	1 February 2024	C\$0.45	1 February 2029
Jón Ferrier	450,000	1 February 2024	C\$0.45	1 February 2029
Brice Laurent	450,000	1 February 2024	C\$0.45	1 February 2029
Benjamin Meyer	450,000	1 February 2024	C\$0.45	1 February 2029
Total	8,800,000			

- 10.3** As at the Latest Practicable Date, the following PSUs held by Directors under the Equity Plan remain outstanding:

PSU Holder	Number of PSUs	Issue Date
Thomas Abraham-James (President, CEO and Director)	1,440,000	1 February 2024
Neil Herbert (Executive Chairman and Director)	1,360,000	1 February 2024

- 10.4** Save as disclosed in this paragraph 10, no Director has any interest (whether beneficial or non-beneficial) in the share or loan capital of the Company or any other member of the Group nor (so far as is known to the Directors having made appropriate enquiries) does any person connected with any of the Directors within the meaning of section 252 of the Companies Act have any such interest (whether beneficial or non-beneficial).
- 10.5** None of the Directors nor (so far as is known to the Directors having made appropriate enquiries) any person connected with any of the Directors within the meaning of section 252 of the Companies Act holds a related financial product (as defined in the AIM Rules) referenced to the Common Shares.
- 10.6** No Director with an interest in the Company's issued share capital or voting rights has voting rights which are different from other Shareholders
- 10.7** There are no outstanding loans or guarantees granted or provided by the Company or any other member of the Group to or for the benefit of any of the Directors.
- 10.8** Save as disclosed in this document, no Director has or has had any interest, whether direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- 10.9** Save as disclosed in this document, no Director has or has had any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year or which was effected by the Company or any other member of the Group during any earlier financial year and remains in any respect outstanding or unperformed.
- 10.10** Save as disclosed in this document, no Director has any conflict of interest (or potential conflict of interest) between any of the duties owed by him to the Company and his private interests or any duties owed by him to third parties.
- 10.11** Details of any restrictions agreed by the Directors with regard to the disposal of their holdings in the Company's securities are set out in paragraph 12 of Part VII of this document.

11. Significant Shareholders

11.1 In addition to the interests of the Directors disclosed in paragraph 10 above, the Directors are aware of the following persons who are at the Latest Practicable Date, or will immediately following Admission be, directly or indirectly interested in 3 per cent, or more of the Company's issued share capital or voting rights¹⁸:

As at the Latest Practicable Date		
Beneficial Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding
Cambrian ¹⁹	12,906,898	12.3%
Thomas Abraham-James	12,334,454	11.7%
ABC ²⁰	15,500,000	14.7%
Archean (Bluett Family Trust)	9,490,243	9.0%
Frontier Resources International Inc.	6,175,849	5.9%

At Admission		
Shareholder	Number of Common Shares	Percentage of Enlarged Share Capital
Cambrian	12,906,898	10.2%
Thomas Abraham-James	12,334,454	9.7%
ABC	15,500,000	12.2%
Archean (Bluett Family Trust)	9,490,243	7.5%
Frontier Resources International Inc.	6,175,849	4.9%
Jerome Anthony Keen	4,500,000	3.6%

11.2 The Company may not have accurate information regarding beneficial Shareholders of the Company as it is not entitled to such information and cannot access such information under Canadian securities laws. Further, under the securities laws of Canada the threshold for the disclosure of interests in the share capital of the Company is 10 per cent. Accordingly, the Company cannot necessarily be aware of interests below this figure.

11.3 None of the persons interested, directly or indirectly, in three per cent, or more of the Company's issued share capital or voting rights has voting rights which are different from other Shareholders.

11.4 Save as disclosed in this paragraph 11, the Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

11.5 So far as the Directors are aware, there are no arrangements in place, the operation of which may at a later date result in a change of control of the Company.

12. Material contracts

12.1 Introduction

This paragraph 12 contains summaries of:

¹⁸ Under Canadian securities laws shareholders have the option to categorised themselves as "objecting" and in doing so can object to the details of their holding being disclosed to the Company. All shareholders, including "objecting" shareholders, are obliged under Canadian securities law to disclose the details of their shareholding to the Company should it increase to or above 10 per cent. of the Common Shares outstanding from time to time.

¹⁹ Cambrian Limited, a private corporation, controlled by Neil Herbert, Executive Chair and Director of the Company.

²⁰ ABCrescent Coöperatief U.A., a corporation governed by the laws of the Netherlands, which is an affiliate of ABC B.V. Brice Laurent, a non-executive director of the Company, is a managing partner of ABC B.V.

- (a) all material subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company; and
- (b) any contracts (not being contracts entered into in the ordinary course of business):
 - (i) which have been entered into by any member of the Group in the two years immediately preceding the date of this document and are or may be material; or
 - (ii) which have been entered into by any member of the Group and contain provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

12.2 Capstar Drill Contract

On 19 September 2024 the Company entered into a contract with Capstar Drilling in respect of the planned Jetstream #1 well. The contract calls for drilling the primary and up to two optional additional wells. Commencement of drilling is expected on or before 15 December 2024. The Company is required to pay trucking costs to move the drilling rigs to and from the drill site and pay a day-work rate for drilling. Additional costs may come from rig repairs (to a maximum of 12 hours per well), payment for drilling fluid, or additional spare parts and supplies. The Company must prepare the drill site and access routes for the drilling equipment. Liability is allocated between the Company and Capstar Drilling based on circumstances. In general, Capstar Drilling is responsible for above-ground damage to its equipment but the Company is responsible for damage caused by underground conditions or events.

12.3 Non-Hydrocarbon Gas Lease

On 21 February 2023 Keewaydin and RGGGS entered into a non-hydrogen gas lease with an initial term of five years, in which Keewaydin must begin drilling for commercial production.

In consideration for \$156,000, which amount is equal to \$150 per net mineral acre RGGGS granted and leased all of its interests in Lake County, Minnesota, containing approximately 1,040 net mineral acres for the sole purpose of exploring by geophysical and other methods, development of and operating for and producing there from gas.

The Non-Hydrocarbon Gas Lease terminates over the total area leased from RGGGS if Keewaydin fails to begin drilling within the initial term. Following the initial term, the Non-Hydrocarbon Gas Lease automatically extends, without a defined termination date, for every 160-acre parcel surrounding a completed well that is producing commercial quantities of gas. If Keewaydin begins drilling before the end of the initial term, the lease continues indefinitely as long as Keewaydin begins drilling a new well within 180 days following completion of an operation such as drilling, repairing, or testing of the previous well. Non-Hydrocarbon Gas Lease includes a change of control provision that requires RGGGS to approve any transaction, including a sale of the Keewaydin's stock, that grants another entity control of the lease. RGGGS is not allowed to unreasonably delay or condition its approval. This provision will not be triggered unless majority control of the Company changes.

The Non-Hydrocarbon Gas Lease requires the Company to pay production royalties to RGGGS. The royalty is 20 per cent. of the gross sale price of minerals extracted from the property subject to the lease, where "gross sale price" is the actual price paid by a third-party purchaser less transportation and refining charges or costs.

The Non-Hydrocarbon Gas Lease includes other customary lease terms, including compliance with environmental and other laws.

12.4 2024 Non-Hydrocarbon Gas Lease

On 1 October 2024 Keewaydin and RGGGS entered into a non-hydrogen gas lease with an initial term of five years, in which Keewaydin must begin drilling for commercial production.

In consideration for \$313,867, which amount is equal to \$150 per net mineral acre, RGGGS granted and leased all of its interests in Lake County, Minnesota, containing approximately 2,092 net mineral acres for the sole purpose of exploring by geophysical and other methods, development of and operating for and producing there from gas.

The Non-Hydrocarbon Gas Lease terminates over the total area leased from RGGGS if Keewaydin fails to begin drilling within the initial term. Following the initial term, the Non-Hydrocarbon Gas Lease automatically extends, without a defined termination date, for every 160-acre parcel surrounding a completed well that is producing commercial quantities of gas. If Keewaydin begins drilling before the end of the initial term, the lease continues indefinitely as long as Keewaydin begins drilling a new well within 180 days following completion of an operation such as drilling, repairing, or testing of the previous well. Non-Hydrocarbon Gas Lease includes a change of control provision that requires RGGGS to approve any transaction, including a sale of the Keewaydin's stock, that grants another entity control of the lease. RGGGS is not allowed to unreasonably delay or condition its approval. This provision will not be triggered unless majority control of the Company changes.

The Non-Hydrocarbon Gas Lease requires the Company to pay production royalties to RGGGS. The royalty is 20 per cent. of the gross sale price of minerals extracted from the property subject to the lease, where "gross sale price" is the actual price paid by a third-party purchaser less transportation and refining charges or costs.

The Non-Hydrocarbon Gas Lease includes other customary lease terms, including compliance with environmental and other laws.

12.5 *St Croix Lease*

On 6 October 2023 Keewaydin and St Croix entered into a lease agreement leasing right, title and interest in 2,847 gross acres (1,049 net acres) over 75 parcels.

The Saint Croix Lease has an initial term of 20 years. The Saint Croix Lease can be extended at Keewaydin's option for up to four additional five-year terms if the Company is making reasonable efforts to extract minerals from the leased area.

The Saint Croix Lease requires an annual minimum royalty payment to St Croix that escalates through the term. The Saint Croix Lease also requires a production royalty of 3 per cent. of the Gaseous Return Value to St Croix, determined based on sale value less transportation and refining costs.

The Saint Croix Lease includes other customary lease terms, including compliance with environmental and other laws.

12.6 *OAK Engagement Letter*

The Company has appointed OAK as its broker in relation to the Placing pursuant to an engagement letter dated 19 August 2024. The engagement is for a fixed period of 12 months following which either OAK or the Company may terminate the engagement by giving not less than one month's prior written notice.

The Company has agreed to pay OAK a corporate finance fee on Admission to be satisfied by the Company issuing to OAK Common Shares at the Issue Price pursuant to the Placing. The Company has agreed to pay OAK an annual broker fee from the date of Admission in connection with its ongoing broking services. The payment of the annual broker fee for the first year of the engagement will be satisfied by the Company issuing to OAK Common Shares at the Issue Price pursuant to the Placing. Thereafter, the annual broker fee will be payable in cash in advance on a quarterly basis. In connection with the Placing, the Company has agreed to pay OAK a broker cash commission and to grant OAK warrants to subscribe for 7.5 per cent. of the gross amount of the total funds raised in the Placing (excluding the Cornerstone Investment), exercisable for 5 years at the Issue Price pursuant to the Placing. In connection with the Cornerstone Investment, the Company has agreed to pay OAK a broker cash commission and to grant OAK warrants to subscribe for 10 per cent. of the gross amount of the Cornerstone Investment, exercisable for 5 years at a price per Common Share at which the Cornerstone Investment Special Warrants are exercised.

Under the letter of engagement, the Company has given certain customary undertakings and indemnities to OAK in connection with its engagement.

12.7 *Strand Hanson Engagement Letter*

The Company has appointed Strand Hanson to act as its nominated adviser and financial adviser in relation to the Placing and Admission pursuant to a letter of engagement dated 14 August 2024. The Company has agreed to pay to Strand Hanson a corporate advisory fee for its services payable on the achievement of various milestones part of which will be satisfied by the Company issuing to Strand Hanson Common Shares at the Issue Price pursuant to the Placing. On Admission, the Company has agreed to grant Strand Hanson warrants to subscribe for Common Shares at an exercise price equal to the Issue Price exercisable for two years from the date of Admission.

Pursuant to the terms of the Nominated Adviser Agreement (set out in paragraph 12.8 below) the Company will also pay to Strand Hanson an annual retainer fee in connection with its services as the Company's nominated adviser and joint broker.

The Company has agreed to reimburse Strand Hanson for all reasonable expenses paid or incurred by Strand Hanson including, but not limited to, all third party costs, the fees and expenses of Strand Hanson's legal advisers and all fees and expenses payable in connection with the Placing and Admission.

Under the letter of engagement, the Company has given certain customary undertakings and indemnities to Strand Hanson in connection with its engagement.

12.8 *Nominated adviser and joint broker agreement (Nomad Agreement)*

On 14 October 2024 the Company entered into an agreement with Strand Hanson pursuant to which the Company appointed Strand Hanson to act as nominated adviser and joint broker to the Company with effect from Admission. The agreement is for a minimum period of 18 months from the date of Admission and continues thereafter until terminated by either party giving not less than 3 months' notice. Under the agreement, the Company has agreed to pay Strand Hanson an annual fee for its services.

12.9 *Placing Agreement*

On 14 October 2024 the Company and each of the Directors entered into the Placing Agreement with Strand Hanson and OAK pursuant to which OAK has agreed, subject to certain conditions, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is subject to the satisfaction or waiver of a number of conditions, including Admission taking place on or before 18 October 2024 (or such later date as Strand Hanson, OAK and the Company may agree, but in any event not later than 31 October 2024).

The Placing Agreement contains certain warranties given by the Company and the Directors in favour of Strand Hanson and OAK, including as to the accuracy of the information contained in this document, certain financial information and other matters relating to the Group and its businesses. In addition, the Company and the Directors also give certain customary undertakings for the benefit of Strand Hanson and OAK, and the Company has agreed to indemnify Strand Hanson and OAK in respect of any losses, damages, costs, charges, expenses or liabilities of any nature incurred by each of them resulting from the carrying out by each of them of their respective obligations or services under the Placing Agreement or otherwise in connection with the Placing and Admission.

Strand Hanson and OAK are entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission, principally in the event of a material breach of the Placing Agreement, a material breach of any of the warranties contained in the Placing Agreement or the occurrence of a material adverse change in the financial position or prospects of the Group. The liability of the Directors in respect of a breach of the warranties given in the Placing Agreement is limited in time and amount.

The Company has agreed to pay the reasonable costs and expenses incidental to the Placing and Admission including the fees of the legal and other professional expenses of Strand Hanson and OAK (plus VAT and disbursements) irrespective of whether or not Admission occurs

12.10 Rule 7 lock-in agreement

The Rule 7 Locked-in Shareholders (save for Brice Laurent) have agreed that, subject to certain exceptions permitted by Rule 7 of the AIM Rules, they will not dispose of their interests in Common Shares and Derived Shares held or acquired by them for a period of at least 12 months from expiry of the Lock-in Period. The limited exceptions are a disposal following the death of a Locked-in Shareholder to his personal representatives, an intervening court order and the acceptance of a takeover offer for the Company or the execution of an irrevocable undertaking to accept such offer. In addition, Strand Hanson has agreed a further exception such that a transfer by an Associate of Neil Herbert to another Associate of Neil Herbert is permitted provided that in the event that any transferee ceases, prior to 12 months from the date of Admission, to be an Associate of Neil Herbert, such transferee shall transfer the relevant Common Shares back to the relevant transferor.

In addition, the Rule 7 Locked-in Shareholders (save for Brice Laurent) have each agreed with the Company, Strand Hanson and OAK only to dispose of Common Shares or Derived Shares held by them for a further period of six months from the expiry of the Lock-in Period, with the prior written consent of, Strand Hanson and OAK (such consent, in each case, not to be unreasonably withheld).

The aggregate interests following Admission which shall be subject to the lock-in and orderly market arrangements, as described above, will amount to 26,468,310 Common Shares, which is equivalent to approximately 20.9 per cent. of the Enlarged Share Capital.

12.11 Brice Laurent lock-in agreement

Brice Laurent has agreed that, subject to certain exceptions permitted by Rule 7 of the AIM Rules, he will not and he will procure that his associates (including ABC) will not, dispose of their interest in Common Shares and Derived Shares held or acquired by them for a period of at least 12 months from expiry of the Lock-in Period. The limited exceptions are a disposal following the death of a Locked-in Shareholder to his personal representatives, an intervening court order and the acceptance of a takeover offer for the Company or the execution of an irrevocable undertaking to accept such offer.

In addition, he has agreed with the Company, Strand Hanson and OAK only to dispose of Common Shares or Derived Shares held by him for a further period of six months from the expiry of the Lock-in Period, with the prior written consent of, Strand Hanson and OAK (such consent, in each case, not to be unreasonably withheld) and any such disposal shall be effected through OAK (or any broker appointed to act for the Company in place of OAK) subject to certain exceptions.

The aggregate interests following Admission which shall be subject to the lock-in and orderly market arrangements, as described above, will amount to 15,517,570 Common Shares, which is equivalent to approximately 12.3 per cent. of the Enlarged Share Capital.

12.12 Non-Rule 7 lock-in agreement

The Non-Rule 7 Locked-in Shareholders have agreed that, subject to certain exceptions, they will not dispose of their interests in Common Shares and Derived Shares held or acquired by them for a period of at least 12 months from expiry of the Lock-in Period. The limited exceptions are a disposal following the death of a Locked-in Shareholder to his personal representatives, an intervening court order and the acceptance of a takeover offer for the Company or the execution of an irrevocable undertaking to accept such offer.

In addition, the Non-Rule 7 Locked-in Shareholders have each agreed with the Company, Strand Hanson and OAK only to dispose of Common Shares or Derived Shares held by them for a further period of six months from the expiry of the Lock-in Period, with the prior written consent of, Strand Hanson and OAK.

The aggregate interests following Admission which shall be subject to the lock-in and orderly market arrangements, as described above, will amount to 21,824,627 Common Shares, which is equivalent to approximately 17.2 per cent. of the Enlarged Share Capital.

12.13 Escrow Agreement

In conjunction with the Company's TSX-V listing, the Escrowed Directors entered into escrow arrangements in respect of their entire shareholdings in the Common Shares and any additional escrow securities (as defined in the Escrow Agreement) (**Escrow Shares**).

Pursuant to the escrow agreement entered into by the Company, the Registrar, the Escrowed Directors and other shareholders on 31 July 2023 (**Escrow Agreement**) the Registrar was directed to hold the Escrow Shares in escrow until they are released from Escrow under the Escrow Agreement. In accordance with the Escrow Agreement, the Escrow Shares will be released as follows to the Escrowed Directors:

18 months after the date of listing on the TSX-V being 15 August 2023 (TSXV Listing Date)	1/5 of the Escrow Shares
24 months after the TSX-V Listing Date	1/4 of the Escrow Shares
30 months after the TSX-V Listing Date	1/3 of the Escrow Shares
36 months after the TSX-V Listing Date	1/2 of the Escrow Shares
42 months after the TSX-V Listing Date	the remaining Escrow Shares

The laws of British Columbia and the applicable laws of Canada govern the Escrow Agreement.

12.14 Subscription agreement

Please refer to paragraph 3.3.1 of Part I of this document for a summary of the OAK Special Warrants Subscription Agreement, pursuant to which the OAK Subscriber is entitled to receive, without payment of any further consideration, such number of depositary interests over Common Shares equivalent to £1.125 million divided by the Admission price, to be priced in the context of the market, subject to admission to trading on AIM of the Common Shares occurring by 31 October 2024 (or such later date as the OAK Subscriber, in his absolute discretion, may notify the Company in writing). If Admission has not occurred by 31 October 2024 (or such later date as the OAK Subscriber, in his absolute discretion, may notify the Company in writing), the Cornerstone Investment Special Warrants will automatically be deemed exercised and entitle the OAK Subscriber (or his nominee) to receive, without payment of any further consideration, such number of Common Shares equivalent to 1.2x the amount of the Cornerstone Investment divided by the market price of the Common Shares at that time, subject to receipt of TSX-V approval.

12.15 Pre-TSX-V IPO Special Warrant Financing

Please refer to paragraph 3.3.5 of Part I of this document for a summary of the Pre-TSX-V IPO Special Warrant Financing arrangements.

12.16 Depositary agreement and deed poll

Please refer to paragraph 15 of this Part VII for a summary of the depositary agreement between (1) the Company and (2) the Depositary, dated 27 September 2024, pursuant to which the Depositary will agree to provide depositary services to the Company, and the related deed poll.

12.17 Investor Rights Agreement

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

take all steps as may be necessary to appoint the nominee to the Board as promptly as practicable (and in any event within three (3) business days) after ABC B.V. indicates its desire to nominate a person as nominee. If an Investor Nominee ceases to hold office as a Director for any reason (including as a resignation by the Investor Nominee tendered pursuant to the Company's Constatng Documents), other than as a result of ABC B.V. no longer being entitled to nominate such Investor Nominee due to ABC B.V.'s beneficial ownership of the Company's Common Shares being less than 10 per cent., ABC B.V. shall be entitled to nominate an individual to replace him or her.

Pursuant to the Investor Rights Agreement, the Company shall not permit the consummation of any business combination, arrangement, merger or similar transaction involving the Company, the result of which ABC B.V. holds more than 10 per cent. of the voting securities of the resulting issuer of such transaction, unless the resulting issuer assumes, in written agreement satisfactory to ABC B.V., in favour of ABC all of the obligations of the Company under the Investor Rights Agreement.

The Investor Rights Agreement is governed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada.

12.18 *Side Letter to Investor Rights Agreement (2 September 2024)*

On 2 September 2024, the Company and ABC B.V. entered into the Side Letter to the Investor Rights Agreement. Pursuant to the Side Letter, the investor nominee procedures and requirements set out in section 2.1 of the Investor Rights Agreement are supplemented in order to comply with the Company's intended Admission, the AIM Rules and the Company's contractual obligations to its AIM Nominated Adviser, which require, as a condition for a nominee to join the board of directors of a listed entity, the prior completion of certain background searches on such nominee, among other things.

Given such rules, ABC B.V. agreed and acknowledged that: (i) the Investor Nominee's appointment to the Board must not be objected to by the Company's Nominated Adviser for the Admission or any regulatory authority having legitimate jurisdiction of such appointment; (ii) if the appointment of the Investor Nominee is objected to by the Nominated Adviser or any such regulatory authority, the Company and ABC B.V. will consult with each other in good faith and the Company and ABC B.V. will use reasonable endeavors to obtain the required clearance(s) for the appointment; (iii) ABC B.V. will forthwith procure the removal of any Investor Nominee if such person subsequently becomes disqualified from acting as a Director or whose continued service as a Director is objected to by the Nominated Adviser or any regulatory authority, having legitimate jurisdiction over such service; (iv) ABC B.V. will consult with the Company before proposing the appointment of the Investor Nominee to the Board; (v) the nomination by the Investor of an individual to act as an Investor Nominee will be subject to the Nominated Adviser, in accordance with the AIM Rules for Companies and the AIM Rules for Nominated Advisers, being satisfied with the fitness and propriety of such individual to act as a director of the Company and receiving all information and declarations from such individual as it requires for the purposes of such due diligence; and (vi) the Investor Nominee shall be subject to the directors' duties as set out in the Companies Act 2006 (UK), as well as other English common law fiduciary duties.

The Side Letter to the Investor Rights Agreement is governed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada.

12.19 *Side Letter to Investor Rights Agreement (26 September 2024)*

On 26 September 2024, the Company and ABC B.V. entered into a further side letter to the Investor Rights Agreement whereby ABC B.V. assigned all of its rights and obligations in, to and under the Investor Rights Agreement to ABC, a newly organised Affiliate (as defined in the Investor Rights Agreement).

12.20 *Consent and Waiver*

On 3 January 2024, Haywood signed and delivered to the Company a consent and waiver (**Consent and Waiver**).

Reference was made in the Consent and Waiver to the Agency Agreement, and to the engagement letter dated 22 March 2023 between the Company and Haywood (**Haywood Engagement Letter**), both relating to the Company's TSX-V IPO in August 2023.

Pursuant to the Agency Agreement, the Company agreed with Haywood to customary standstill provisions to which the Company may not issue, announce any issue or agree to issue any securities of the Company for a period of 90 days after the closing date of the TSX-V IPO without the prior written consent of Haywood, subject to certain issuances.

Pursuant to the Haywood Engagement Letter, the Company agreed to grant Haywood for a period of six months, beginning 15 August 2023 and ending 15 February 2024, a 5-day right of first refusal (**ROFR**) to be the lead manager for a minimum economic interest of at least 80 per cent. on any financing undertaken by the Company and/or to act as exclusive financial advisor. Pursuant to the Consent and Waiver, Haywood irrevocably: (a) consented to the January 2024 Offering; (b) acknowledged that the Company is relying on the Consent and Waiver; and (c) acknowledged that further consents to increase the size of the January 2024 Offering may be sought and Haywood agreed that such consent is not to be unreasonably withheld, conditioned or delayed. The Company and Haywood mutually consented to: (a) the extension of the ROFR period to 31 December 2024; and (b) Haywood being the lead or co-lead manager for a minimum economic interest of at least 50 per cent. on any financings undertaken by the Company and/or will act as exclusive financial advisor.

The governing law of the Consent and Waiver is not specified.

12.21 Warrant Exercise Agreement

In connection with the January 2024 Offering, pursuant to the warrant exercise agreement dated 8 January 2024 (**Warrant Exercise Agreement**) between the Company and ABC B.V., as warrant holder whose warrants expire on the 17 January 2026, ABC B.V. agreed that it shall be prohibited from exercising any portion of its warrants which would result, when such Common Shares are issued, in ABC B.V., together with any person(s) or company(ies) acting jointly or in concert with ABC B.V., beneficially owning, or exercising control or direction over 20 per cent. or more of the Company's issued and outstanding Common Shares as of the date of the warrant exercise (a potential control person), unless shareholder approval is obtained by the Company in accordance with applicable Canadian securities law and the rules or policies of the TSX-V.

The Warrant Exercise Agreement is governed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada.

At the Company's annual and special general meeting of Shareholders held on 30 April 2024, the Shareholders made, seconded and carried a resolution (the **ABC Control Person Resolution**) approving, subject to TSX-V approval, ABC B.V. as a potential control person. Further to such resolution, ABC B.V., as holder of certain warrants issued in the January 2024 Offering, shall have the right, at ABC B.V.'s option, to exercise any portion of ABC B.V.'s warrants at any time prior to those warrants' expiry to become a control person, beneficially owning, or exercising control or direction over 20.00 per cent. or more of the Company's issued and outstanding Common Shares. The Company received approval from the TSX-V regarding the ABC Control Person Resolution.

12.22 Licences in respect of the Properties

Please see Part IV of this document.

13. Employees

13.1 Set out below is a table showing the number of employees employed by the Group, broken down by country, as at the end of each financial period/year (as applicable) covered by the historical financial information.

Country	31 December 2022	30 September 2023	30 September 2024
Canada (Employer is the Company)	0	0	0
US (Employer is Keewaydin Resources Inc.)	0	0	0
Portugal (Employer is Pulsar Helium Inc. (Portuguese Branch))	0	0	2
Total	0	0	2

13.2 For all periods shown above, employee numbers include temporary staff on employed fixed term contracts or contracted via agencies, part-time staff and non-executive directors.

13.3 The Company has no record of any industrial action at its main sites and considers its relations with employees to be good.

14. Related party transactions

14.1 The related party transactions being transactions which, as a single transaction or in their entirety, are or may be material to the Company and have been entered into by the Company or any other member of the Group during the period commencing on the period covered by historical financial information and up-to-date of this document and terminating immediately prior to the date of this document are set out in/are as follows:

(a) **Campanula**

Campanula, a company controlled by Philip Larson, was granted the Campanula Royalty under the Campanula Royalty Agreement in February 2022 pursuant to the terms of the Contribution Agreement. The Campanula Royalty Agreement is considered a related party agreement under IAS 24. The terms of the Campanula Royalty are as follows:

- (i) Keewaydin will pay Campanula 0.50 per cent. for any helium produced and sold when the helium leaves the Campanula Royalty Premises and once Keewaydin receives payment for the helium;
- (ii) Keewaydin has the option to repurchase 0.25 per cent. of the Campanula Royalty from Campanula, for the purchase price of US\$100,000 until 7 February 2027;
- (iii) the Campanula Royalty is a covenant running with the Campanula Royalty Premises; therefore, Keewaydin retains the full right and title to the Campanula Royalty Premises;
- (iv) the Campanula Royalty remains prior to any liens, encumbrances, or other interests created by Keewaydin;
- (v) the Campanula Royalty Agreement will mature and be terminated twenty-five (25) years following the date of notice by Keewaydin of its completion of all reclamation activities on the Campanula Royalty Premises as required by applicable laws; and
- (vi) Campanula has the right to transfer all or any portion of the Campanula Royalty to a third party, and has the right to collaterally assign its right to receive any Campanula Royalty to any lender of Campanula.

(b) **Acquisition of Keewaydin by Invenir**

Invenir entered into the Contribution Agreement with the Former Keewaydin Shareholders on 7 February 2022 pursuant to which Invenir acquired all of the outstanding securities of Keewaydin from the Former Keewaydin Shareholders and agreed to grant the Campanula

Royalty to Campanula. The Contribution Agreement is considered a related party agreement under IAS 24.

On 23 May 2023, Invenir and the Former Keewaydin Shareholders signed the Letter of Confirmation, wherein the Former Keewaydin Shareholders confirmed to Invenir that Invenir had satisfied the levels of ownership of Invenir required pursuant to the Contribution Agreement and each Former Keewaydin Shareholder individually confirmed that they are owed no additional compensation or stock of Invenir, pursuant to the Contribution Agreement;

(c) **Acquisition of Invenir and Skyfire by the Company**

The Company acquired Invenir and Skyfire from the Former Invenir Shareholders and the Former Skyfire Shareholders, respectively, pursuant to the terms of the Share Exchange Agreement dated effective 29 July 2022 in consideration for the issuance of an aggregate of 33,333,333 Common Shares at a deemed issue price of US\$0.0001 per Share to the Former Invenir Shareholders and an aggregate of 16,666,667 Common Shares at a deemed issue price of US\$0.0001 per Share to the Former Skyfire Shareholders. The Share Exchange Agreement is considered a related party agreement under IAS 24; and

(d) the directors' agreements entered into by the Company that are described in paragraph 9.1 of this Part VII;

All of such transactions were entered into on an arm's length basis.

14.2 Save as set out or referred to in paragraph 14.1 above, no member of the Group has entered into a related party transaction during the period covered by the historical financial information set out in Part V and up to the date of this document.

15. Depository Interests

15.1 A depository agreement between (1) the Company and (2) the Depository, pursuant to which the Depository will agree to provide depository services to the Company, was entered into on 27 September 2024. In connection with the provision of these services the Depository entered into a deed poll, details of which are set out below.

15.2 The Depository Interests were created pursuant to and issued on the terms of a deed poll executed by the Depository on 26 September 2024 in favour of the holders of the Depository Interests from time to time (the **Deed Poll**). Prospective holders of Depository Interests should note that they will have no rights in respect of the underlying Common Shares or the Depository Interests representing them against Euroclear, or its subsidiaries.

15.3 Common Shares will be transferred to an account of the Depository or its nominated custodian (a **Custodian**) and the Depository will issue Depository Interests to participating members.

15.4 Each Depository Interest will be treated as one Common Share for the purposes of determining, for example, eligibility for any dividends, and the Depository will pass on to the holders of Depository Interests any stock or cash benefits received by it as holder of Common Shares on trust for such Depository Interest holder.

15.5 Depository Interest holders will also be able to receive notices of meetings of holders of Common Shares and other notices issued by the Company to its Shareholders.

15.6 The Depository Interests will have the same security code (ISIN) as the underlying Common Shares and will not be required to be admitted separately to trading on the London Stock Exchange.

15.7 In summary, the Deed Poll will contain the following provisions:

(a) the Depository will hold (itself or through the Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining to the Depository Interests for the benefit of the holders of the relevant Depository Interests;

(b) holders of Depository Interests warrant, *inter alia*, that the securities in the Company transferred or issued to the Custodian on behalf of the Depository are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or

issues are not in contravention of the Company's constitutional documents or any contractual obligation, law, or regulation;

- (c) the Depositary and any Custodian shall pass on to the Depositary Interest holders and, so far as they are reasonably able, exercise on behalf of the Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the underlying securities which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at general meetings and any class meetings shall, subject to the Deed Poll, be passed on, in the form in which they are received, together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll;
- (d) the Depositary will be entitled to cancel Depositary Interests and withdraw the underlying securities in certain circumstances including where a Depositary Interest holder has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests;
- (e) the Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:
 - (i) the value of the shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
 - (ii) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the Depositary Interest holder bears to the aggregate of the amounts the Depositary would otherwise be liable to pay all such holders in respect of the same act, omission or event or, if there are no such amounts, £5 million;
- (f) the Depositary is entitled to charge holders fees and expenses for the provision of its services under the Deed Poll;
- (g) each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees), and hold each of them harmless from and against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of (i) the Depositary, or (ii) the Custodian or any agent if such Custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent;
- (h) the Depositary may terminate the Deed Poll by giving not less than 30 days' notice. During such notice period, Depositary Interest holders must cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary shall, as soon as reasonably practicable, and amongst other things:
 - (i) deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holder;
 - (ii) at the Depositary's discretion, it may substitute CREST Depositary interests for the Depositary Interests or sell all or part of such deposited property.

- (i) It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll *pro rata* to the Depositary Interest holders in respect of their Depositary Interests;
- (j) the Depositary or the Custodian may require from any holder information as to the capacity in which Depositary Interests are owned or held by such holders and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying securities in the Company and holders are bound to provide such information requested. Furthermore, to the extent that, *inter alia*, the Company's constitutional documents require the Depositary's disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever in the Company's securities, the Depositary Interest holders are to comply with such provisions and with the Company's instructions with respect thereto.

15.8 It should also be noted that holders of the Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Common Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of the Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Common Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of the Depositary Interests to vote such Common Shares as a proxy of the Depositary or its Custodian.

16. Investments

The Company confirms that:

- (a) no material investments have been made by the Group during the period covered by the historical financial information set out in Part V and up to the date of this document;
- (b) no material investments by the Group are in progress;
- (c) there are no joint ventures or undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses; and
- (d) there are no environmental issues that may affect the Company's utilisation of the tangible fixed assets.

17. Intellectual property rights

Other than the domain name <https://www.pulsarhelium.com/>, there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are of fundamental importance to the Group's business or profitability.

18. Working capital

The Directors are of the opinion having made due and careful enquiry that, taking into account the estimated net proceeds of the Placing, the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

19. Litigation

No member of the Group is or has during the 12 months preceding the date of this document been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company or the Group.

20. No significant change

Save as disclosed in this document, there has been no significant change in the financial position and financial performance of the Group since 30 June 2024, the date to which the historical financial information set out in Part V was prepared, save for a £1.125 million Cornerstone Investment from the OAK Subscriber for Cornerstone Investment Special Warrants as set out in paragraph 4.3 of Part I of this document.

21. Accounting matters

21.1 Davidson & Company LLP are the auditors of the Company and audited the financial statements of the Company for each of the financial years covered by the historical financial information set out in Part V of this document. Davidson & Company LLP has given and not withdrawn its written consent to the inclusion in this document of the auditor's report in Part V of this document in the form and context in which it is included. Davidson & Company LLP are a member of the Chartered Professional Accountants of Canada.

21.2 The accounting reference date of the Company is 30 September.

22. Sources of information

The Directors confirm that, where information in this document has been sourced from a third party, this information has been accurately reproduced and that, so far as the Directors and the Company are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

23. Consents

23.1 Strand Hanson has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

23.2 OAK Securities has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

23.3 Sproule has given and not withdrawn its written consent to the inclusion in this document of its report set out in Part IV of this document and the references to it and to its name in the form and context in which they appear.

24. General

24.1 The total costs and expenses payable by the Company in connection with or incidental to the Placing and Admission are estimated to be approximately £1.0 million (exclusive of VAT). The gross proceeds of the Placing are estimated to be approximately £3.875 million and the net proceeds of the Placing are estimated to be approximately £2.8 million.

24.2 Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Group's activities. Save as disclosed in this document, so far as the Directors are aware, there have not, in relation to any member of the Group, been:

- (a) any significant recent trends in production, sales, inventory, costs and selling prices between the end of the last financial year of the Company and the date of this document; or
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.

24.3 Save as disclosed in this document, the Directors are not aware of any current environmental issues that may affect the Group's utilisation of its tangible fixed assets.

24.4 There have been no takeover bids by third parties in respect of the Company's equity which have occurred during the last financial year or the current financial year.

24.5 CPR No Material Change

No material changes have occurred since the effective date of the CPR and up to the date of this document the omission of which would make the CPR misleading.

24.6 No person (other than professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within 12 months preceding the date of this document; or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after completion of the Placing payments any of the following:

- (a) fees totalling £10,000 or more;
- (b) securities in the Company with a value of £10,000 or more calculated by reference to the Issue Price; or
- (c) any other benefit with a value of £10,000 or more at the date of completion of the Placing.

Availability of this document

Copies of this document will be available to the public free of charge at the offices of Strand Hanson limited at 26 Mount Row, London W1K 3SQ during normal business hours on any day (except Saturdays, Sundays and public holidays) for a period of one month from the date of Admission. This document will also be available for download from the Company's website at <https://www.pulsarhelium.com/>

14 October 2024

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connect@pulsarhelium.com