



## BOARD OF DIRECTORS CHARTER

*Adopted by the Board of Directors on August 18, 2023, and as amended and restated on October 9, 2024*

The following Board Charter (the "**Charter**") has been approved by the Board of Directors (the "**Board**") of Pulsar Helium Inc. (the "**Company**") and, along with the charters of the committees of the Board and the key policies and practices adopted by the Board and its committees, provides the framework for the governance of the Company.

### ROLE AND PRIMARY RESPONSIBILITIES

The Board of the Company is elected by the Company's shareholders to supervise the management of the business and affairs of the Company. The Board monitors the manner in which the Company conducts its business as well as the senior management responsible for the day-to-day operations of the Company. It sets the Company's policies, assesses their implementation by management and reviews the results.

The prime stewardship responsibility of the Board is to ensure the viability of the Company and to ensure that it is managed in the best interest of its shareholders as a whole while taking into account the interests of other stakeholders.

The Board's main expectations of the Company's management are to protect the Company's interests and ensure the long-term growth of shareholder value.

The primary responsibilities of the Board shall be (without limitation):

1. to develop, monitor and, where appropriate, modify the Company's strategic plan;
2. to review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company;
3. to review and, where appropriate, approve significant divestiture, as well as acquisitions where environmental or other liabilities exist and which could result in significant exposure to the Company;
4. to review and, where appropriate, approve major transactions and projects;
5. to review alternate strategies in response to any possible takeover bid in order to maximize value for shareholders;
6. to regularly monitor the effectiveness of management policies and decisions;
7. to approve the Company's policies and mandates/charters, including, without limitation, this Charter of the Board, the mandates/charters for the committees of the Board, the Company's corporate disclosure and trading policy ("**Disclosure Policy**") and its dealing code and dealing notification policy;

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8. in consultation with the Company’s compensation committee (“**Compensation Committee**”) and taking into account its recommendations, to evaluate, select and set the compensation level of the Executive Chair<sup>1</sup> (the "**Chair**") and the Chief Executive Officer (the "**CEO**");
9. to review and approve the position descriptions for each of the Executive Chair, the CEO and the Lead Director<sup>2</sup>, if any, and each Board committee chair;
10. to develop measures for receiving feedback from shareholders and other stakeholders on the business of the Company and other matters whether through investor relations, the CEO or other mechanics independent of management;
11. to develop or approve the corporate goals and objectives that the CEO is responsible for meeting;
12. in consultation with the CEO and the Company’s corporate governance and nomination committee (the "**Governance and Nomination Committee**"), to develop a succession plan for senior management of the Company;
13. in consultation with the Governance and Nomination Committee, to establish and maintain an orientation program for new directors and a continuing education program for all directors;
14. to identify and assess major risks facing the Company and to ensure the implementation of appropriate risk management systems; to adopt policies and processes to identify business risks; to address what risks are acceptable to the Company and to ensure that systems and actions are put in place to manage them;
15. to ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
16. to monitor the Company’s commitment to the environment and sustainable development to all stakeholders and engage with stakeholders in respect of ESG issues, including all employees of the Company fostering a culture of respect and accountability regarding such matters;
17. to ensure that, with respect to matters under the Company’s control, the Company conducts business in a climate that fosters the improvement of socio-economic conditions in the communities where it holds an interest;
18. to review, with input from the Audit and Risk Committee, the financial performance and financial reporting of the Company and assess the scope, implementation and integrity of the Company's internal control systems;
19. in consultation with the Governance and Nomination Committee and taking into account its recommendations, to appoint the officers of the Company (after giving consideration to the Company’s diversity goals, including gender diversity), ensuring that they are of the

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<sup>1</sup> The Chair would be an “Executive Chair” if the Chair assumes an active leadership role in the management and operations of the Company.

<sup>2</sup> A “Lead Director” will be appointed if the Chair is an Executive Chair.

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calibre required for their roles and planning for their succession as appropriate from time to time;

20. to establish and oversee committees of the Board as appropriate and approve any compensation of their members as both members of the committees and as Board members;
21. to conduct regular assessments to determine whether the Board, its committees and individual directors are contributing and functioning effectively; and
22. to conduct an annual review of Board performance against the Board's responsibilities, requirements and risk management criteria set out in this Charter.

**LEGAL OBLIGATIONS**

The Board has the responsibility to:

1. act honestly, in good faith and in the best interests of the Company;
2. exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
3. direct management to ensure legal, regulatory and exchange requirements applicable to the Company have been met including compliance with the Articles of the Company, the *Business Corporations Act* (British Columbia) and the AIM Rules for Companies published by the London Stock Exchange plc ("**AIM Rules**").

**DIRECTOR QUALIFICATIONS AND SELECTION**

**Board and Director Requirements**

The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board will propose nominees to the shareholders for election to the Board at such meeting however initial responsibility for identifying and nominating Board members shall reside with the Governance and Nomination Committee. Between annual meetings of shareholders, the Board may appoint additional directors to serve until the next such meeting<sup>3</sup>, or may fill any casual vacancy occurring between such meetings.

Each director should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interests of the Company and its stakeholders; (c) relevant business or professional experience; and (d) sufficient time to effectively fulfill duties as a Board member.

The Board will have a majority of "independent" directors, as such term is defined in National Instrument 52-110 – *Audit Committees*, and any applicable stock exchange rules (including the AIM Rules), each as may be amended or replaced from time to time and there shall be at least two non-executive directors who are identified as independent. The Board is responsible for making the determination of whether a director is independent.

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<sup>3</sup> Up to 1/3 of the number of directors who were elected as directors of the most recently held shareholder meeting.

## **BOARD LEADERSHIP AND TERM**

### **Board Leadership**

The Board selects the Chair in the manner and based on the criteria that it deems best for the Company at the time of selection. The role of the Chair and CEO should be separate, where possible. The Chair shall perform the duties and responsibilities as outlined for the Chair in this Charter. In the event the Chair is an Executive Chair, the Board will select a director to serve as Lead Director, and will ensure the director appointed as Lead Director is and remains independent.

### **Directors' Tenure Policy**

The Board believes that it is in the best interests of the Company that any management director whose employment at the Company terminates for any reason (including normal retirement) is expected to promptly resign from the Board, unless expressly agreed otherwise in advance.

### **Term Limits and Re-election**

The Board does not believe it is appropriate or necessary to limit the number of terms a director may serve because of the time and effort necessary for each director to become familiar with the business of the Company. As an alternative to term limits, the Chair will review critically each director's continuation on the Board annually.

## **DUTIES OF BOARD MEMBERS**

### **Director Responsibilities**

All directors must exercise their business judgment to act in a manner they reasonably believe to be in the best interest of the Company and in the best interests of its stakeholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company's outside advisors and Auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law, the Company's charter documents and any indemnification agreements.

### **Service on Other Boards of Directors**

The Company recognizes that its directors benefit from service on boards of directors of other companies, so long as such service does not significantly conflict with the interests of the Company.

Prior to accepting a position on the Board of, or executive position with, another reporting issuer, a director must advise the Chair of the proposed position and all information available to the director regarding: (a) the business of the other reporting issuer; (b) whether the Company has any contractual or other relationship with the other reporting issuer; (c) whether any other director or senior executive of the Company is a director, officer or employee of the other reporting issuer; (d) the expected time commitment in serving in that position with the other reporting issuer; and (e) any potential issues that may arise from good

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governance guidelines issued by Institutional Shareholder Services and similar organizations. The Chair will provide the director with their views as to whether accepting such position is expected to conflict with the interests of the Company.

**Conflicts of Interest**

Directors are required to disclose to the Board (and any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.

If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

**Company Loans and Corporate Opportunities**

The Company will not make any personal loans or extensions of credit to directors or executive officers of the Company.

A director that possesses a business opportunity related to the Company's business shall make such business opportunity available to the Company. The director may pursue the business opportunity for the director's own account or on the account of another if the Company informs the director in writing that the Company will not pursue the opportunity.

**Director Orientation and Continuing Education**

The Chair will be responsible for mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of conduct and ethics policy (the “Code”), its principal officers and its independent Auditors.

**BOARD COMPENSATION**

**Directors' Fees**

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members as may be determined from time to time by the Board, with input from the Chief Executive Officer, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

**Additional Compensation**

In addition to directors' fees, directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Board which will be guided by the following goals: (a) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the

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compensation paid by companies similar in size and business to the Company; and (b) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

Any determination or evaluation of compensation shall take into account the recommendations of the Compensation Committee.

**BOARD MEETINGS AND COMMUNICATIONS**

**Attendance at Meetings**

The number of scheduled Board meetings will vary with the circumstances and will be called as necessary. Directors should make reasonable efforts to attend all meetings of the Board and of all Board committees upon which they serve.

**Board Agendas**

The Chair will liaise with the Corporate Secretary to establish the agenda for each Board meeting in advance. Each director is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will focus on and review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

**Board Material Distribution**

Meeting agendas and other materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Directors are required to review such materials before Board meetings to enable a full discussion at the meetings. Presentations to the Board may rely on directors having reviewed information set forth in the briefing materials, thus allowing more time for discussion, clarification and feedback. Prior to each Board meeting, each member of the Board is expected to review any meeting materials in advance.

**Access to Management and Independent Advisors**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board has the power to hire independent legal, financial or other advisors as it may deem necessary.

**Board Meetings**

The Chair's role consists of leading the Board and general meetings of the Company. The Chair is responsible for ensuring the Board is well informed and effective; ensuring that all directors are contributing effectively, that all matters are properly considered and that there is clear decision making.

The Chair is responsible for ensuring meetings are conducted competently and ethically.

The Board shall meet in camera session as required and discussions may include such topics as the Board determines.

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**Executive Sessions of Non-Management Directors**

Non-management directors will meet in executive session (in-camera) at a scheduled Board meeting at least once per year and special meetings can be called as often as necessary. The Chair (or Lead Director where the Chair is an Executive Chair) will lead such sessions.

**Communications with Interested Parties**

Any interested party that is not an employee, officer or director of the Company, who desires to contact the Chair or other members of the Board may do so by writing to the Corporate Secretary at the address of the Company's head office. Any such communication should state the number of shares of the Company beneficially owned by the party making the communication, if such interested party owns shares. The Corporate Secretary will forward to the Chair any such communication addressed to the Chair or to the Board generally, and will forward such communication to other directors (including all non-management directors), as appropriate, provided that such communication addresses a legitimate business issue. For any communication relating to accounting, auditing or fraud, such communication will be forwarded immediately to the chair of the Audit and Risk Committee. The Chair is responsible for ensuring that shareholders have adequate opportunity to express their views and obtain answers to any queries raised.

**EVALUATION AND SUCCESSION**

**Annual Performance Evaluation of the Board, its Committees and Individual Directors**

The Board (in conjunction with the Governance and Nomination Committee) will conduct an annual self-evaluation to determine whether it, its committees and each individual director are functioning effectively. The Chair will ensure that there is an appropriate system in place for the evaluation of the performance of the Board, each of its committees and each individual director which should include a solicitation of comments from all directors and a report to the Board on the results of such evaluation. Such an assessment should consider:

- (a) in the case of the Board or a committee, its mandate and charter; and
- (b) in the case of an individual director, the applicable position description(s) as well as the competencies and skills each individual director is expected to bring to the Board.

**Executive Chair and CEO Evaluation**

The Board will conduct an annual review of the performance of the Executive Chair and CEO, if any<sup>4</sup>, in order to ensure that they are providing the best leadership for the Company. The evaluation should be based on criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the Executive Chair and CEO's interests are aligned with the long-term interests of the Company and its shareholders. The evaluation will be used by the Board in the course of its deliberations when considering the compensation of the Executive Chair and CEO. In the absence of a Compensation Committee, only independent directors will conduct the review of the Executive Chair and CEO's performance.

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<sup>4</sup> The Chair will not be subject to this annual review if the Chair is not an Executive Chair.

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**Succession Planning**

The Board will take measures on management succession planning to include policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Governance and Nomination Committee will assist the Board with evaluating and nominating potential successors to the CEO.

**BOARD COMMITTEES**

**Committee Structure**

The Board will have at all times an Audit and Risk Committee, a Governance and Nomination Committee and a Compensation Committee. The Board may from time to time establish additional committees as necessary or appropriate, delegating to such committee all or part of the Board's power. Such additional committees will have a majority of "independent" members, as such term is defined in National Instrument 52-110 – *Audit Committees* and any applicable stock exchange rules (including the AIM Rules), each as may be amended or replaced from time to time and there shall be at least two non-executive directors who are identified as independent. The Board is responsible for making the determination of whether a director is independent. In general, committees of the Board are established to focus on issues that may require in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review.

**Audit and Risk Committee**

The Audit and Risk Committee will have a majority of “independent” members and each member will be required to be “financially literate” as such terms are defined under applicable laws and regulations including rules and guidelines of stock exchanges to which the Company is subject. The primary function of the Audit and Risk Committee is to assist the Board in its oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, and financial reporting and statements.

**Committee Charters and Responsibilities**

Each key committee will have its own charter. The charters will establish the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance on an annual basis.

**Committee Agendas**

The chair of each committee, in consultation with the committee members will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each committee meeting.

**Advisors**

All committees of the Company have the power to hire independent legal, financial or other advisors, as they deem necessary.



## **GOVERNANCE**

The Board is responsible for:

1. reviewing on an annual basis, and either approving or requiring revisions to the mandates/charters of the Board and each Board committee, position descriptions, the Code, the Company's adopted corporate governance code (as amended from time to time) and all other policies of the Company (collectively the "**Governance Documents**");
2. taking reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
  - a) performing their duties ethically;
  - b) conducting business on behalf of the Company in accordance with the requirements and the spirit of the Governance Documents; and
  - c) fostering a culture of integrity throughout the Company;
3. as governance standards evolve and following each annual review of the Company's Governance Documents, either confirming or amending the Company's governance policies;
4. taking reasonable steps to create procedures and policies that are designed to ensure that the Board, each Board committee, the Chair, the chair of each committee, each director, the CEO, the executive officers, management and employees are, in the discharge of their duties:
  - a) acting ethically;
  - b) conducting business on behalf of the Company in accordance with the requirements and the spirit of the Governance Documents; and
  - c) fostering a culture of integrity throughout the Company;
5. ensuring that the Company's Governance Documents are readily available to the Company's directors, executive officers, management, employees and consultants and are publicly disclosed;
6. administering the receipt of conflicts of interest concerns raised pursuant to the Code, conducting investigations and responding to their resolution;
7. reviewing conflicts of interest and departures from the Code and determining whether material change reports or any other disclosure is required in respect of the conflicts;
8. reviewing departures from the Code;
9. providing or denying waivers from the Code; and

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10. disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
  - a) the date of the departure;
  - b) the parties involved;
  - c) the reason why the Board has or has not sanctioned the departure; and
  - d) any measures taken to address or remedy the departure.

**COMMUNICATIONS**

The Board is responsible for reviewing, with reasonable frequency, the Company's corporate disclosure and trading policy ("**Disclosure Policy**") which provides for disclosure and communications practices governing the Company.

The Board has the responsibility to:

- (a) verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) verify that the financial performance of the Company is reported to shareholders, other security holders and regulators on a timely and regular basis;
- (c) verify that the financial results of the Company are reported fairly and in accordance with generally accepted accounting principles recognised by the CPA Canada;
- (d) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company in accordance with the Disclosure Policy; and
- (e) report annually to shareholders on its stewardship of the affairs of the Company for the preceding year.

**MISCELLANEOUS**

This Charter is not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's Articles and/or its charter documents. Although this Charter has been approved by the Board, it is expected that this Charter will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements, as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, this Charter may also be amended by the Board at any time as it deems appropriate.

Nothing in this Charter should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Charter should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.