

Corporate Presentation

February 2025

AIM / TSXV: PLSR | OTCQB: PSRHF



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This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. In particular, and without limitation, this news release contains forward-looking statements pertaining to the Company's business objectives going forward, statements relating to the deepening of Jetstream #1 to assess the full height of the reservoir and the anticipated timing of helium and CO2 resource updates and a development report including a NPV and IRR analysis. Forward-looking statements are based on a number of assumptions made by management of the Company, including, but not limited to, the Company's capital cost estimates, management's expectations regarding the availability of capital to fund the Company's future capital and operating requirements and the ability to obtain all requisite regulatory approvals. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this presentation. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: Pulsar may be unsuccessful in drilling commercially productive wells; the helium gas concentrations are not necessarily indicative of long-term performance, nor long-term results; drill costs may be higher than estimates, and other factors set forth under "Cautionary Note Regarding Forward Looking Statements and Market and Industry Data" and "Risk Factors" in the Final Prospectus dated July 31, 2023. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

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Overview

A multi-project helium development company

- **World-class helium concentrations:** raw gas containing up to 14.5% helium has flowed at the Topaz Project.
- **Looking to production:** an agreement has been signed with Chart Industries (NYSE: GTLS), a leading supplier of industrial gas processing plant and equipment.
- **News flow:** at Topaz in 2025, Pulsar has deepened the Jetstream #1 well, drilled the Jetstream #2 well, commenced seismic acquisition and is now conducting well testing. All data will then be used to update the resource and conduct an economic assessment.
- **Highly incentivised management and founders:** owning c.35% of the issued share capital (founders are subject to a 3-year lock-in schedule that completes in Q1 2027).
- **Primary helium:** not associated with hydrocarbons, helium is the primary economic driver.
- **The Right Jurisdictions:** the USA is the world's largest market for helium and the Tunu project is one of very few helium occurrences in Europe.



Corporate snapshot



CAPITAL STRUCTURE

AIM (UK) and TSXV (Canada) TICKER	PLSR
OTCQB (USA) TICKER	PSRHF
SHARE PRICE (TSXV CLOSE, FEB 21 2025)	CAD\$0.50
ISSUED SHARE CAPITAL	132.6 M
WARRANTS	19.7 M
OPTIONS	8.8 M
PSUs	4.0 M
FULLY DILUTED	165.1 M
BASIC MARKET CAPITALIZATION	CAD\$66.3 M
CASH (AT DEC 31 2024 + SUBSEQUENT FINANCING)	US\$5.8 M

SHAREHOLDER BASE

ABCRESCENT B.V.	12%
NEIL HERBERT (EXECUTIVE CHAIRMAN)	10%
THOMAS ABRAHAM-JAMES (PRESIDENT & CEO)	9%
OTHER FOUNDING SHAREHOLDERS	18%
PUBLIC SHAREHOLDING FLOAT	51%

35% of issued share capital is subject to escrow schedule until February 2027



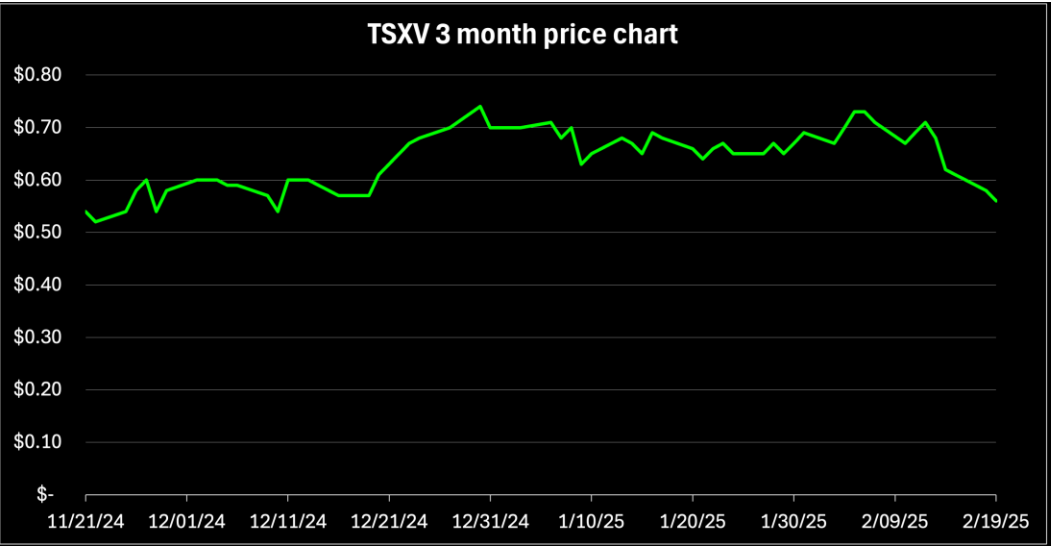
AIM: PLSR
Pulsar began trading on London’s AIM Exchange on the 18th of October 2024



TSXV: PLSR
Pulsar listed on the TSX Venture Exchange in Canada on the 15th of August 2023 via initial public offering (IPO)



OTCQB: PSRHF
Pulsar was accepted on the OTCQB in the USA on the 20th of March 2024, and obtained DTC eligibility on 16th April 2024



Board of directors



Thomas Abraham-James **Co-founder, President & CEO**



Tom is a seasoned geologist with 17 years of experience specializing in the discovery and development of pure play helium projects across North America, Africa, and Europe. He is a pioneer in helium exploration methodologies, co-founded and the first CEO of Helium One Global Ltd, and co-authored several influential publications, including "The Principles of Helium Exploration." Tom is a Fellow of the Australasian Institute of Mining and Metallurgy, the Geological Society of London (FSL), and the Society for Economic Geologists (FSEG).

Neil Herbert **Co-founder & Executive Chairman**



Neil is an investor and leading executive with over three decades of experience leading and advising companies from start-up through IPO development and over US\$ 3 billion of M&A activity. Neil joined the natural resource sector with Antofagasta in the 1990s during its transformation into the one of the world's largest copper producers and has decades of experience building successful natural resource companies.

Dan O'Brien **Executive Director & CFO**



Dan is a Chartered Professional Accountant with 20 years of experience working with public companies in the resource industry. Dan began his career as a senior manager at a leading Canadian accounting firm where he specialized in the audit of public companies in the mining and resource sector before moving into the private sector where he has held the office of Chief Financial Officer of a number of publicly traded mineral exploration companies.

Doris Meyer **Non-Executive Director**



Doris is an experienced mining industry professional having held directorship positions with several mineral exploration companies trading on the AIM, TSX and TSX Venture stock exchanges. She founded Golden Oak, which provides publicly traded mineral exploration companies with administrative, financial reporting and corporate compliance services. Doris is a past member of the Institute of Chartered Professional Accountants of British Columbia.

Jon Ferrier **Non-Executive Director**



Jon is a seasoned geologist with over three decades of experience in the oil, gas, and mining sectors. His extensive international career spans technical, commercial, and various managerial and leadership roles. Formerly the CEO of Gulf Keystone Petroleum Limited, Jón has also held positions at blue-chip companies such as Anglo American plc, Maersk Oil, ConocoPhillips, Paladin Resources plc, and Petro-Canada/Suncor. He holds an MSc in Mineral Exploration from the Royal School of Mines.

Stu Crow **Non-Executive Director**



Stu is a financial services professional with over 35 years of experience in the natural resources sector, spanning investment, fundraising, and board responsibilities. He is on the Boards of Lake Resources N.L., Todd River Resources Ltd., and chairman of Ricca Resources Ltd, which have projects across Australia, Africa, and South America.

Brice Laurent **Non-Executive Director**



Brice is an experienced finance professional and co-founder of ABCapital, a multi-family office and alternative asset manager based in Amsterdam. In early 2024, after completing a private placement in Pulsar, he joined the Company's board to support the management team with his capital markets expertise. Brice also serves on the boards of SkyNRG, and Splitser.

Roadmap to success



Defined structure and model to deliver shareholder value



Uses – it's not just about party balloons



Helium is critical to the technology of today, and the future.

Semiconductors ¹

Used in the manufacturing process of semiconductors (computer chips).

Modular Helium Reactors ²

Helium transfers heat from the reactor to a steam generator, producing electricity.

MRI Scanners ³

Helium chills the copper coil into superconducting state for continuous high magnetic field operation.

Leak Detection ⁴

Due to being small and inert, helium detects microscopic leaks – essential for aerospace and engineering.



Spacecraft ⁵

An inert purge gas for hydrogen systems and pressurizing agent.

Fiber-optics ⁶

Made in a pure-helium environment to prevent air bubbles in cables.

Hard-Drives ⁷

Reduces drag on the spinning platters, increasing speed and reducing power consumption.

Deep Sea Diving ⁸

Helium in a technical diving air mix reduces breathing resistance and nitrogen narcosis on deep dives.

Sources: 1, 2, 3, 4, 5, 6, 7 & 8 refer to slide 21

Helium – the time is now

USA helium exports are decline, while USA imports are rising

Pricing includes a combination of legacy contracts and new contracts.

Helium sales for rocket launches have been priced at around \$1,200 mcf¹.

Year to date to September 2024 average import price (year on year)

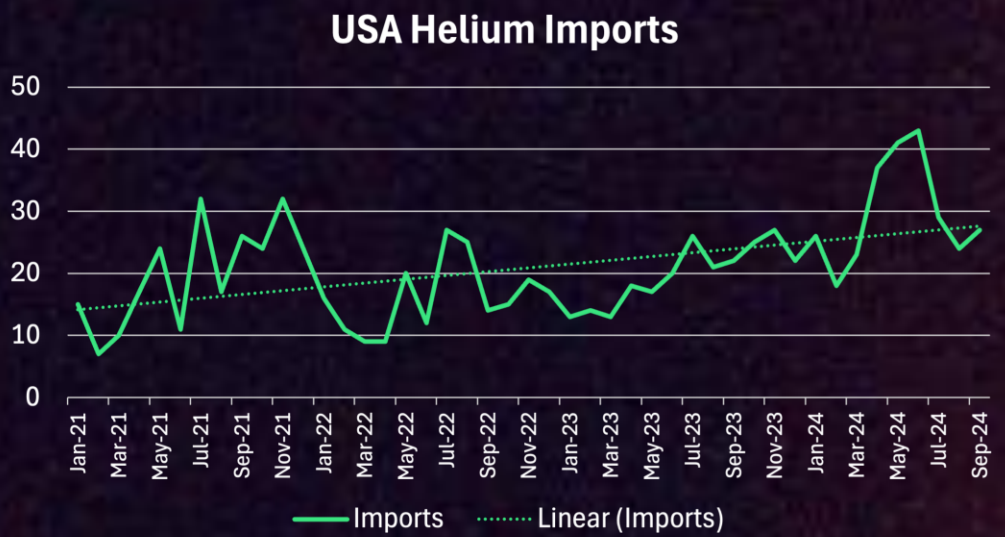
\$506/mcf (+2%)

Year to date to September global import growth

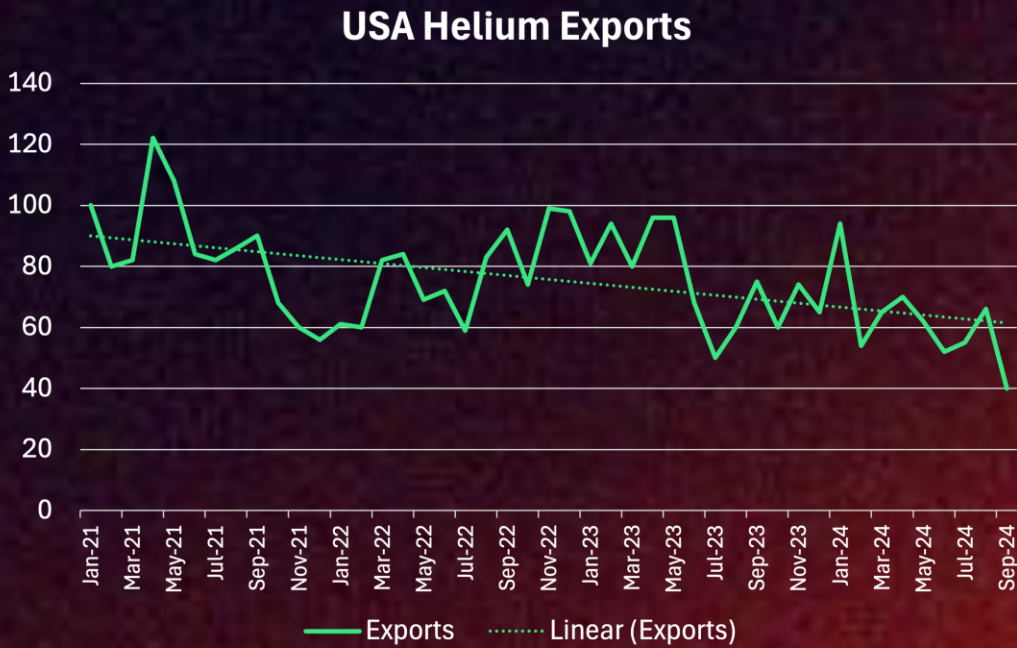
+8% year on year

Source: 1, Refer to slide 21
Chart data source: Akap Energy

For the period Jan 2021 – September 2024, USA helium imports have increased by 80%



For the period Jan 2021 – September 2024, USA helium exports have decreased by 60%

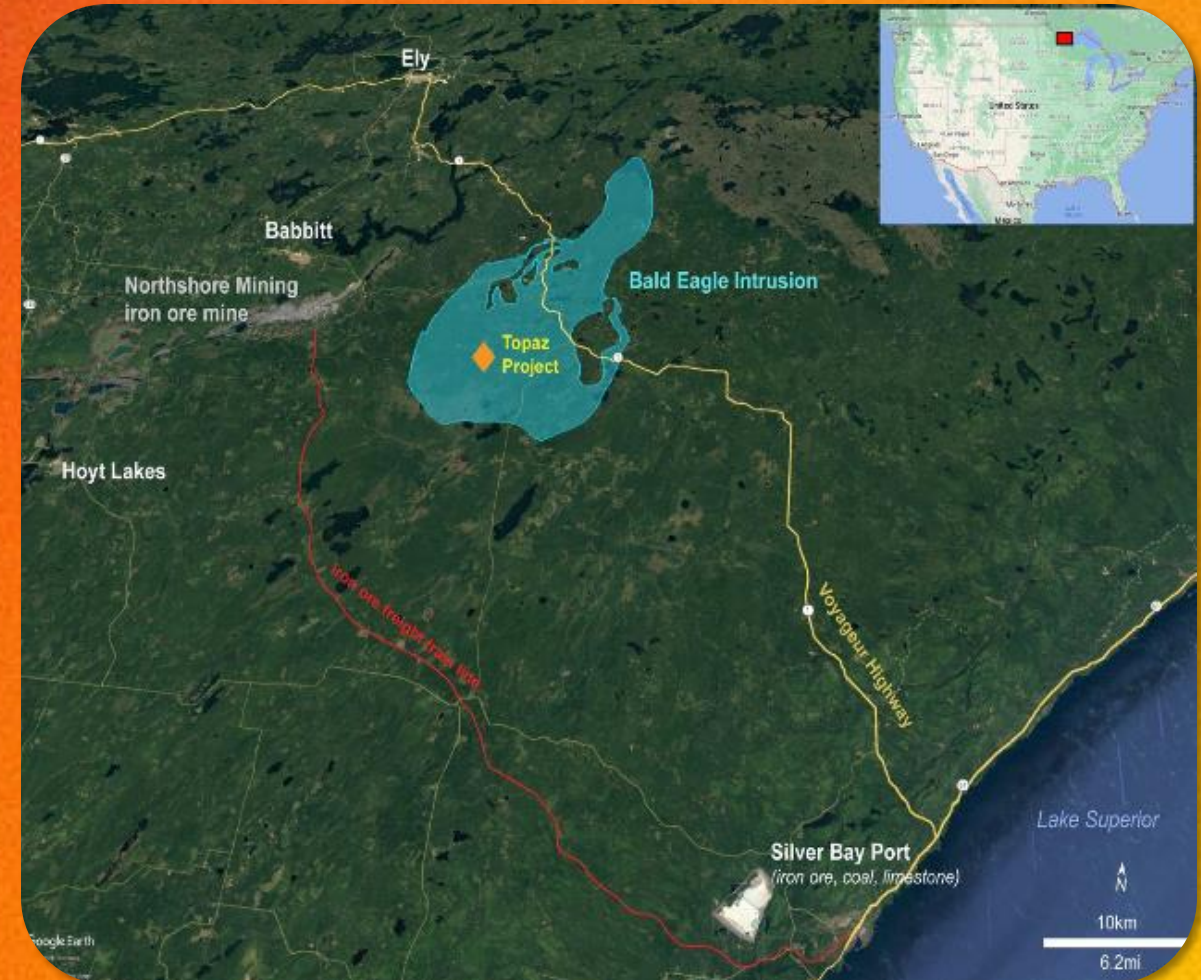


Topaz, Minnesota, USA



The USA's newest helium discovery, and world-class helium concentration

- Two wells have been drilled at the Jetstream prospect, both with highly elevated helium coming to surface.
- An agreement has been signed with Chart Industries for the design of a dual helium-CO2 production facility.
- The State of Minnesota passed new helium-specific legislation in May 2024, providing certainty moving forward
- Infrastructure for production:
 - Grid power nearby (the only consumable required for helium production)
 - Existing road network to site
 - Ownership of the land where Jetstream has been drilled and holds private mineral rights over 5,979 gross acres (4,181 net acres)



**Topaz – successful drilling of two
appraisal wells**

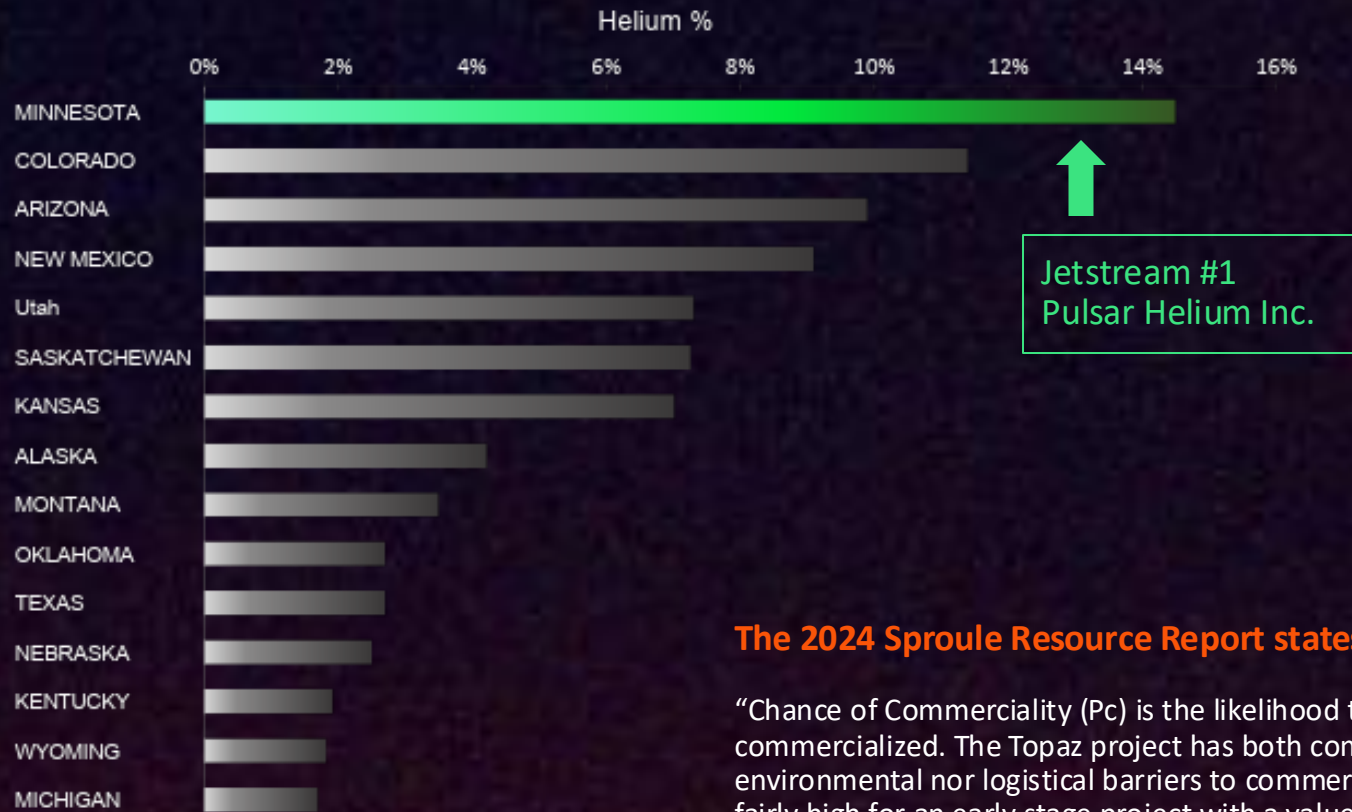
**Jetstream #1 flowed up to 14.5% helium
– among the highest helium content
in the world**



Topaz – world class discovery confirmed



Maiden resource calculation conducted by Sproule, utilizing results of only Jetstream #1 (pre-deepening)



P50 Gross Recoverable Helium
Prospective Resource

0.4 Bcf[^]

P50 Gross Recoverable CO₂
Prospective Resource

2.9 Bcf[^]

The 2024 Sproule Resource Report states:

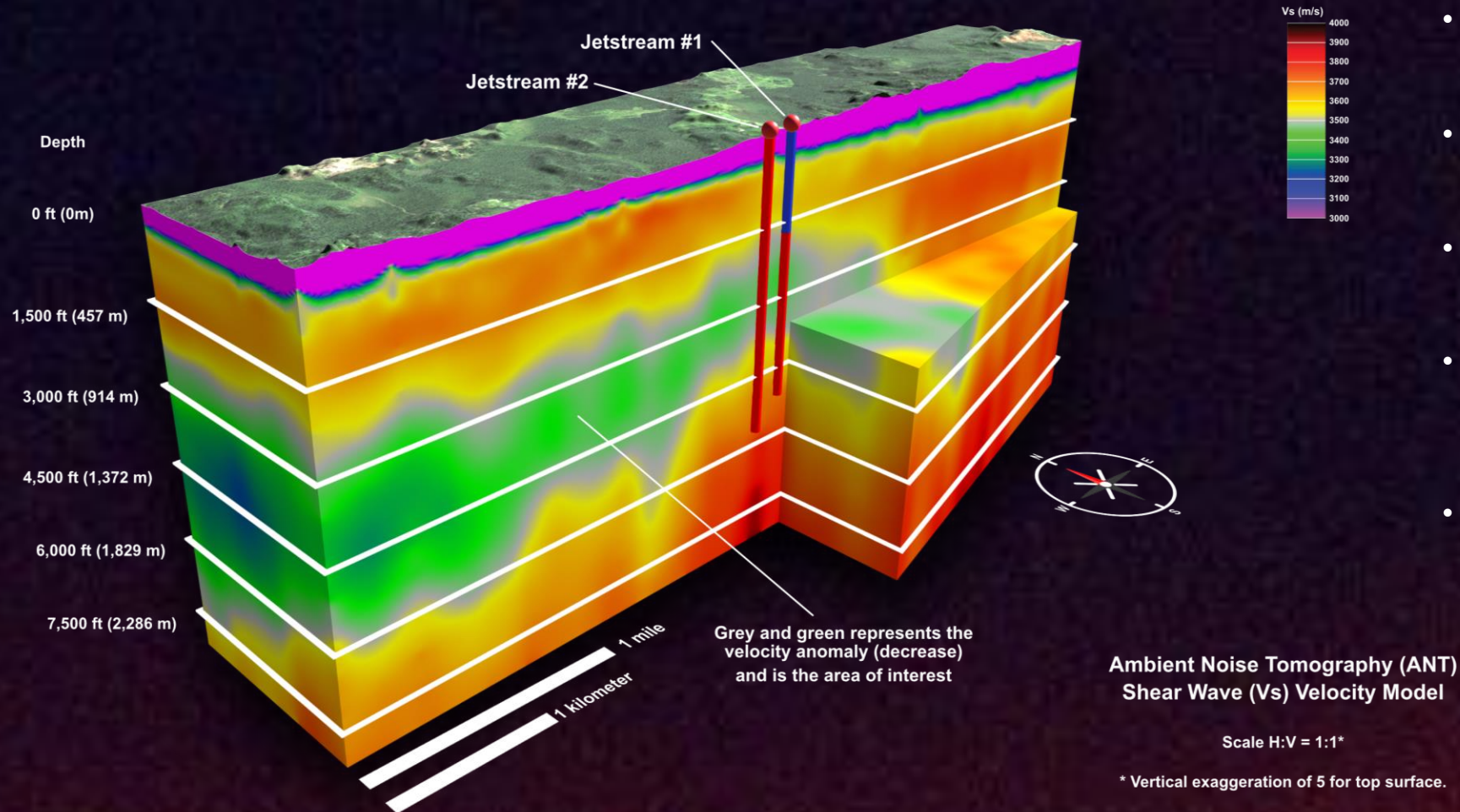
“Chance of Commerciality (Pc) is the likelihood that the Topaz Project will, in a timely manner, be able to be commercialized. The Topaz project has both commercial concentration helium and CO₂ and there are no significant environmental nor logistical barriers to commercialization given its location.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

[^] Cautionary Statement: The estimated quantities of helium and CO₂ 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 recoverable helium and CO₂. The Prospective Resource estimates are quoted on an unrisks basis and are aggregated arithmetically by category. Please refer to the news release dated August 21, 2024 for full details with respect to the Prospective Resource estimate and associated risk.

Topaz – building on the success of Jetstream #1



Geophysical data supports a highly scalable reservoir



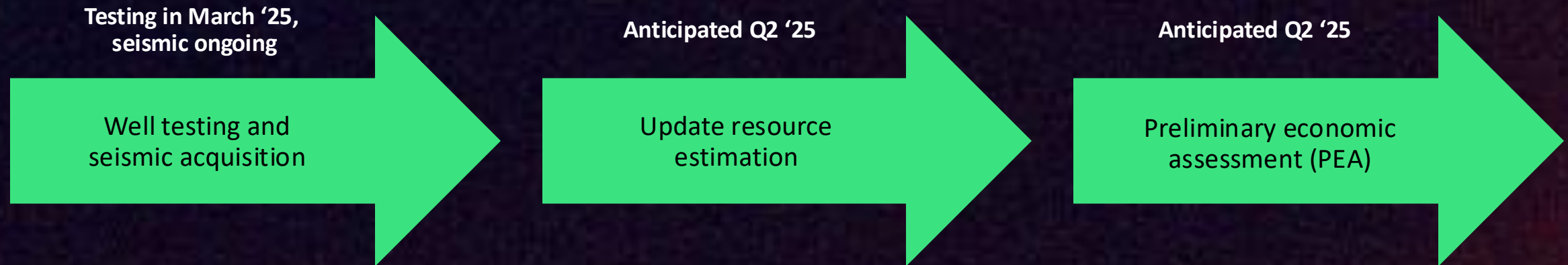
- Jetstream #1 was deepened to 5,100 ft (1,555 m) in Jan '25
- Jetstream #2 drilled to 5,638 ft (1,718 m) in Feb '25
- Both wells recorded helium flowing to surface
- Flow and pressure testing, plus laboratory gas analysis to occur in March
- Seismic data correlates with helium-rich, gas charged fracture sets witnessed in drilling (displayed in green)

The seismic section illustration extends across land that is leased by Pulsar, and adjacent un-leased lands

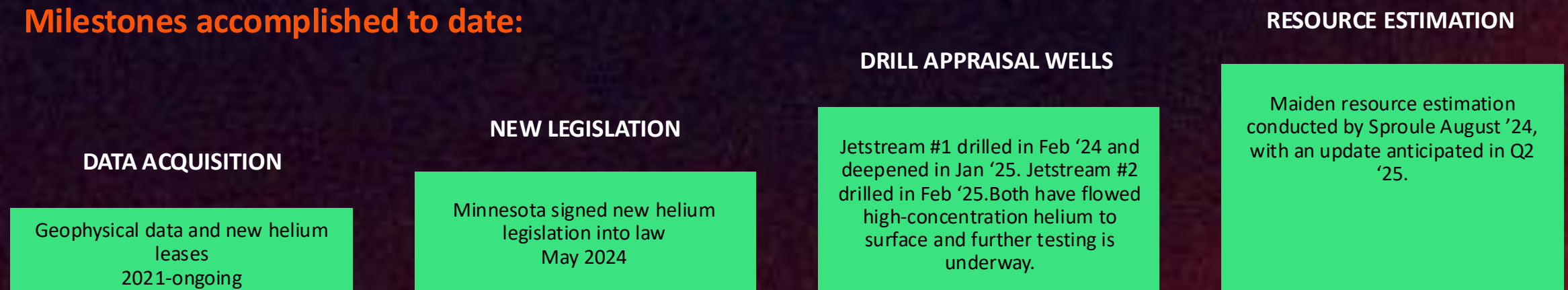
Topaz – high impact news flow



Defined path translates into de-risking the project and building stakeholder value regularly



Milestones accomplished to date:



Pulsar and Chart Industries sign agreement for Helium and CO2 capture and production

Chart Industries is a leading global manufacturer of highly engineered equipment for the energy and industrial gas sectors



Tunu, Greenland

One of a few pure play helium projects in Europe

Helium is on the European Commission's list of critical raw materials

Overview

- The first company in Greenland to obtain a licence for helium and hydrogen
- East coast of Greenland, Europe facing
- Helium concentrations of up to 0.8% from hot spring sampling
- Successful seismic survey conducted in 2024
- Close to the EU market:
 - Shipping to Aarhus, Denmark = ~4 days*



* Distance is ~2,500 kilometers, and a container vessel averages 29.6km/hr. Therefore $2,500 / 29.6 = 84.5$ hours



Investment case



High-concentration helium discovery in the USA

EMERGING DEVELOPER

- Two high potential projects
- Two new helium districts
- First mover advantage

WORLD CLASS GRADES

- USA Topaz project flowed up to 14.5% helium
- Among highest-grade projects in North America

DEFINED DEVELOPMENT

- Strategy in place to de-risk the portfolio
- Focus on advancing discoveries to production

VALUABLE COMMODITY

- Primary helium, is rare and difficult to find
- Widely used in tech sector with AI driving demand

STRONG NEWS FLOW

- Rapid development chronology across the portfolio
- High-impact news flow

PROVEN EXPERIENCE

- Our team wrote the playbook for primary helium exploration
- Proven commodity & finance professionals

Contact



Connect today and join our vibrant community of investors



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Appendix



Glossary and units



1U (P90), 2U (P50) and 3U (P10)	In a probabilistic resource distribution, 1U (P90), 2U (P50), 3U (P10) estimates represent the 90% probability, 50% probability and 10% probability respectively that the quantity recovered will equal or exceed the estimate assuming a success case in the prospect.
Appraisal well	Exploration well drilled to establish the extent and size of a helium deposit that has already been discovered by a wildcat well.
Bcf	Billion cubic feet.
Concentration	For a gas mixture, concentration refers to the number of gas particles (percent) of a particular type that exists in the mixture.
Grade-A	Means a grade that is 99.995 percent pure helium, or better by volume.
Gross acres and net acres	The minerals in a tract of land may be owned by one or more owners. Each owner may lease its respective percentage share of the minerals. The gross area of the tract of land is referred to as the "gross acres" of a lease. The "net acres" refers to the lessor's percentage share of the gross acres.
Lease	An agreement between a mineral owner (lessor) and a mineral right holder (lessee) permitting the lessee to explore, drill and produce helium and associated gases from the tract of property. Typically, the lease provides that lessee will pay a Royalty to the lessor. Also referred to as a "mineral lease".
Mcf	Thousand cubic feet.
MMcf	Million cubic feet.
Mineral right	The legal ownership rights to underground mineral resources.
Prospect	A project associated with an undrilled potential accumulation that is sufficiently well defined to represent a viable drilling target. A project maturity sub-class of Prospective Resources.
Reserve	A subcategory of resources, where gas deposits are regarded as technically and economically feasible to extract from a geological formation.
Resource	Gas deposits that have been considered to be physically present in a geological formation using a method of exploration.
Royalty	A percentage share of production, or the value derived from that production, paid from a producing well.

References



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