

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

***Item 1 Name and Address of Company***

Pulsar Helium Inc. (“**Pulsar** “ or the “**Company**”)  
Rua Frederico Arouca, nº 251, 2º frente  
2750-356, Cascais, Portugal

***Item 2 Date of Material Change***

November 17, 2025

***Item 3 News Release***

A news release dated November 18, 2025, was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

***Item 4 Summary of Material Change(s)***

The Company’s Jetstream #4 well, located 0.4 miles south of the Jetstream #3 well and 0.1 miles north of Jetstream #1 at the Topaz helium project in Minnesota, intersected gas-bearing intervals at approximately 1,187-1,277 feet (362-389 metres) and between 1,327-1,437 feet (404-438 metres) depth, encountered pressurized gas with a calculated bottom-hole pressure of approximately 674 psi at a depth of 1,457 feet (444 metres).

***Item 5 Full Description of Material Change***

**5.1 Full Description of Material Change**

The Company’s Jetstream #4 well, located 0.4 miles (~600 metres) south of the Jetstream #3 well, and 0.1 miles (~250 metres) north of Jetstream #1 at the Topaz helium project in Minnesota, intersected gas-bearing intervals at approximately 1,187-1,277 feet (362-389 metres) and between 1,327-1,437 feet (404-438 metres) depth, with a calculated bottom-hole pressure of approximately 674 psi at a depth of 1,457 feet (444 metres).

This pressure level is a strong indicator of a pressurized reservoir but is subject to change as the hole is deepened and final bottom hole and well-head pressure readings are obtained. The Jetstream #4 well continues to advance to its total depth (“TD”) of 3,000 feet (914 meters), with the main gas zone interpreted to be intersected at 1,700 feet (518 meters).

Drilling personnel observed gas bubbling in the drilling mud returns at surface during pipe connections. This indicates an active gas influx from the formation while drilling is underway.

Upon the Jetstream #4 well reaching TD, both Jetstream #3 and Jetstream #4 will undergo comprehensive evaluation. A suite of open-hole wireline logs will be run to collect detailed

geological and petrophysical data, an optical televiewer will be used to image the well-bore wall geology, followed by a proposed controlled flow-testing and pressure build-up program to measure well deliverability. All core and gas samples will be sent for laboratory analysis to determine gas composition and helium concentrations, including testing for the rare helium-3 isotope discovered in Jetstream #1.

### **Forward-Looking Statements**

This material change report contains forward-looking information within the meaning of Canadian securities legislation (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. Forward-looking statements herein include, but are not limited to, statements relating to the potential existence of a pressurized reservoir at Jetstream #4, and future drill results, flow testing and pressure testing on Jetstream #4. Forward-looking statements may involve estimates and are based upon 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 reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. The future value of the Company is therefore dependent on the success or otherwise of its activities, which are principally directed toward the future exploration, appraisal and development of its assets, and potential acquisition of property interests in the future. Un-risked Contingent and Prospective Helium Volumes have been defined at the Topaz Project. However, estimating helium volumes 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 convert its helium volume to reserves and produce that estimated volume. 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 helium volume estimates may adversely affect the Company's operational or financial performance.

Helium volume 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 volume could affect the Company's exploration and development plans which may, in turn, affect the Company's performance. The process of estimating helium resources is complex and requires significant decisions and assumptions to be made in evaluating the reliability of available geological, geophysical, engineering, and economic data for each property.

Different engineers may make different estimates of resources, cash flows, or other variables based on the same available data.

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, that Pulsar may be unsuccessful in drilling commercially productive wells; the uncertainty of resource estimation; operational risks in conducting exploration, including that drill costs may be higher than estimates ; commodity prices; health, safety and environmental factors; and other factors set forth above as well as risk factors included in the Company's Annual Information Form dated July 31, 2025 for the year ended September 30, 2024 found under Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements contained in this material change report are as of the date of this material change report, and 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. No assurance can be given that the forward-looking statements herein will prove to be correct and, accordingly, investors should not place undue reliance on forward-looking statements. Any forward-looking statements contained in this material change report are expressly qualified in their entirety by this cautionary statement.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### ***Item 6 Reliance on subsection 7.1(2) of National Instrument 51 102***

Not applicable.

### ***Item 7 Omitted Information***

None.

### ***Item 8 Executive Officer***

Thomas Abraham-James  
President and Chief Executive Officer  
Telephone: +1 (218) 203-5301

### ***Item 9 Date of Report***

November 27, 2025