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

October 1, 2025

Item 3 News Release

A news release dated October 1, 2025, and later that same day a correction news release dated October 1, 2025, correcting a typographical error, were both 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)

On October 1, 2025, the Company announced a discovery of helium-3 at its Topaz Project in Minnesota. Laboratory results from the Jetstream #1 well have revealed sustained helium-3 concentrations up to 14.5 parts per billion (ppb) in produced gas. As previously reported by Pulsar, Pulsar's Jetstream #1 well also had a sustained flow containing 7–8% helium-4 (the more common isotope of helium), confirming that Topaz's helium is not only high-grade in helium-4 but also highly enriched in the rare helium-3 isotope.

Item 5 Full Description of Material Change

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Helium-3: Value and Strategic Significance

Helium-3 is one of the rarest and most valuable isotopes on Earth, with reported prices of up to US$18.7 million per kilogram, more than 100,000 times the price of common helium (helium-4).

NASA and the U.S. Government are actively funding lunar helium-3 extraction, with regolith concentrations estimated between 1.4 and 15 ppb, averaging around 4 ppb.

Grants and early purchase agreements are supporting technologies for regolith heating, gas separation, and transport, reflecting helium-3's strategic importance.

Helium-3 Analytical Results

The analytical data indicate a consistent ^3He / ^4He isotopic ratio of approximately 0.09 R_a across all tested intervals of Jetstream #1. The ^3He / ^4He ratio is stable regardless of helium-4 concentration (i.e. from gas containing ~1% helium-4 up to the richest sample of 11.4% helium-4), suggesting a single, homogeneous source of helium charging the reservoir, rather than sporadic pockets or contamination. Notably, one sample containing 11.4% helium-4 by volume yielded approximately 14.5 ppb of helium-3, consistent with the overall isotopic trend. This uniform enrichment of helium-3, relative to helium-4, is a strong indicator of the unique genesis and high quality of the Topaz helium source, setting it apart from typical helium accumulations which often contain only trace helium-3.

Helium-3 analyses were conducted by Smart Gas Sciences LLC (Smart Gas) in Ohio and independently verified at Woods Hole Oceanographic Institution (WHOI) in Massachusetts – accredited by the New England Commission of Higher Education.

At Smart Gas, helium isotopes were measured by first purifying gas samples on a high-vacuum line, where reactive species are removed with getters and cryogenic traps ensuring only helium reaches the detector apparatus. The purified helium is then analyzed on a Thermo Helix SFT static-vacuum noble-gas mass spectrometer, which simultaneously collects ^3He and ^4He at high resolution, eliminating interferences such as HD^+. Results are calibrated against air standards and reported both as absolute ^3He / ^4He ratios and in R/R_a units (relative to the atmospheric reference ratio).

At WHOI, samples were measured for helium concentrations and isotope ratios on a Nu Instruments multi-collector Noblesse mass spectrometer, which was used to determine the isotope ratios of all 23 stable noble gases. Due to the resolving power of the instrument, ^3He was resolved from HD^+, eliminating any mass interference during the helium measurement. The instrument is interfaced to an automated noble gas processing and purification inlet system, which allows for full separation and purification of the various noble gas species using cryogenic separation prior to inlet into the mass spectrometer. Results were normalized to a series of high He standards in order to optimize accuracy of ^3He / ^4He and helium concentrations. Helium data are reported both as absolute helium concentrations and ^3He / ^4He values in R/R_a format (relative to air).

Other Known Natural Helium-3 Occurrences

From a global perspective, the highest ^3He / ^4He values on record have been observed not in conventional gas reservoirs, but volcanic geological settings, for example, in mid-ocean ridge hydrothermal vent systems such as the East Pacific Rise, and in volcanic hotspots like Hawaii's Loihi Seamount. These environments have produced anomalously high ^3He / ^4He (more than an order of magnitude above air levels), but they are coupled with relatively low absolute helium abundances, making them poor targets to commercially exploit.

A recent helium find by a peer company in Australia showed helium-3 in trace amounts (well below 1 ppb, with a low isotopic ratio indicative of purely radiogenic helium). In stark contrast, Topaz's results are more than an order of magnitude greater in helium-3 content, pointing to a geologically distinct helium source with a higher inherent ^3He / ^4He ratio.

What is Helium-3?

Helium-3 is one of the rarest and most valuable substances on the planet. In Earth's atmosphere, helium-3 exists at only about 7 parts per trillion, and historically it has been obtainable mainly as a by-product from nuclear facilities (via tritium decay) or in minute quantities from certain natural gas fields. At current market rates, helium-3 commands ~US$2,500 per liter (~US$18.7 million per kilogram) due to its scarcity and utility. The exorbitant value (on the order of 100,000 times the price of common helium-4) reflects the critical applications of helium-3 in advanced technology and research.

The isotope's ability to absorb neutrons makes it indispensable for neutron detectors used in nuclear security and scientific instrumentation. Its low boiling point and unique quantum properties enable ultra-low-temperature cooling systems (utilized in quantum computing and fundamental physics experiments). Moreover, helium-3 is a promising fuel for nuclear fusion reactions, when combined with deuterium, helium-3 could produce energy with virtually no radioactive waste, a long-term goal of fusion energy programs.

Helium-3 sits at the intersection of homeland security, energy security, and technological leadership, with control over supply carrying important geopolitical implications.

Helium-3 Separation

At present, there is no commercial technology in operation that separates helium-3 from helium-4 in a gas stream at scale. Pulsar is in active dialogue with potential collaborators and looks forward to formalizing partnerships to evaluate methods for helium-3 separation in future processing scenarios, with the aim of producing helium-3 as a pure product. The Company invites interest from research groups and technology developers keen to collaborate or trial their separation techniques at Topaz and actively encourages open dialogue and outreach.

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, the expectation of high quality of helium source at the Topaz Project based on the current results; expectation of formalizing partnerships to evaluate methods for helium-3 separation; and the results of operations of the Company. 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 date 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.

Forward-looking statements contained in this news release are as of the date of this news release, 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 news release 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

Ben Meyer
Corporate Secretary
Telephone: +1 (218) 203-5301

Item 9 Date of Report

October 8, 2025