

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pulsar Helium Inc. ("**Pulsar**" or the "**Company**")

Registered office:

Unit 1 - 15782 Marine Drive
White Rock, British Columbia
V4B 1E6, Canada

Head office:

Rua Frederico Arouca, nº 251, 2º frente
2750-356, Cascais, Portugal

Item 2 Date of Material Change

January 10, 2025

Item 3 News Release

A news release dated January 10, 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)

Pulsar has closed the first tranche (the "**First Tranche**") of the brokered private placement previously announced on December 30th, 2024 (the "**Private Placement**") through the issuance of 5,263,160 common shares (the "**Placement Shares**" and each common share of the Company, a "**Common Share**") at a purchase price of US\$0.38 per Placement Share (equivalent to approximately C\$0.55/ GBP£0.30) for gross proceeds of US\$2.0 million.

The closing of the First Tranche provides sufficient funds for the Company to proceed with the step-out well, Jetstream #2, as announced on January 6th, 2025.

Item 5 Full Description of Material Change

Pulsar has closed the First Tranche of the Private Placement previously announced on December 30th, 2024 through the issuance of 5,263,160 Placement Shares at a purchase price of US\$0.38 per Placement Share (equivalent to approximately C\$0.55/ GBP£0.30) for gross proceeds of US\$2.0 million.

The First Tranche includes participation from high net worth and institutional investors from the USA, including University Bancorp, Inc. that now holds 4.99% of the issued and outstanding Common Shares.

The closing of the First Tranche provides sufficient funds for the Company to proceed with the step-out well, Jetstream #2, as announced on January 6th, 2025.

In connection with the First Tranche, the Company paid a cash fee of US\$120,000 to the Company's Placing Agent, University Bank.

The Placement Shares issued in connection with the Private Placement are subject to a four-month and one day hold period.

Application is being made to the London Stock Exchange plc for the admission to trading on AIM of the 5,263,160 Placement Shares issued pursuant to the First Tranche and 747,434 Common Shares issued pursuant to warrant exercises, all of which warrants were issued as part of its offering that closed on January 17, 2024.

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, Chief Executive Officer and Director
Telephone: +1 (218) 203-5301

Item 9 Date of Report

January 14, 2025