



Disclaimer

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Forward-looking statements and cautionary notes

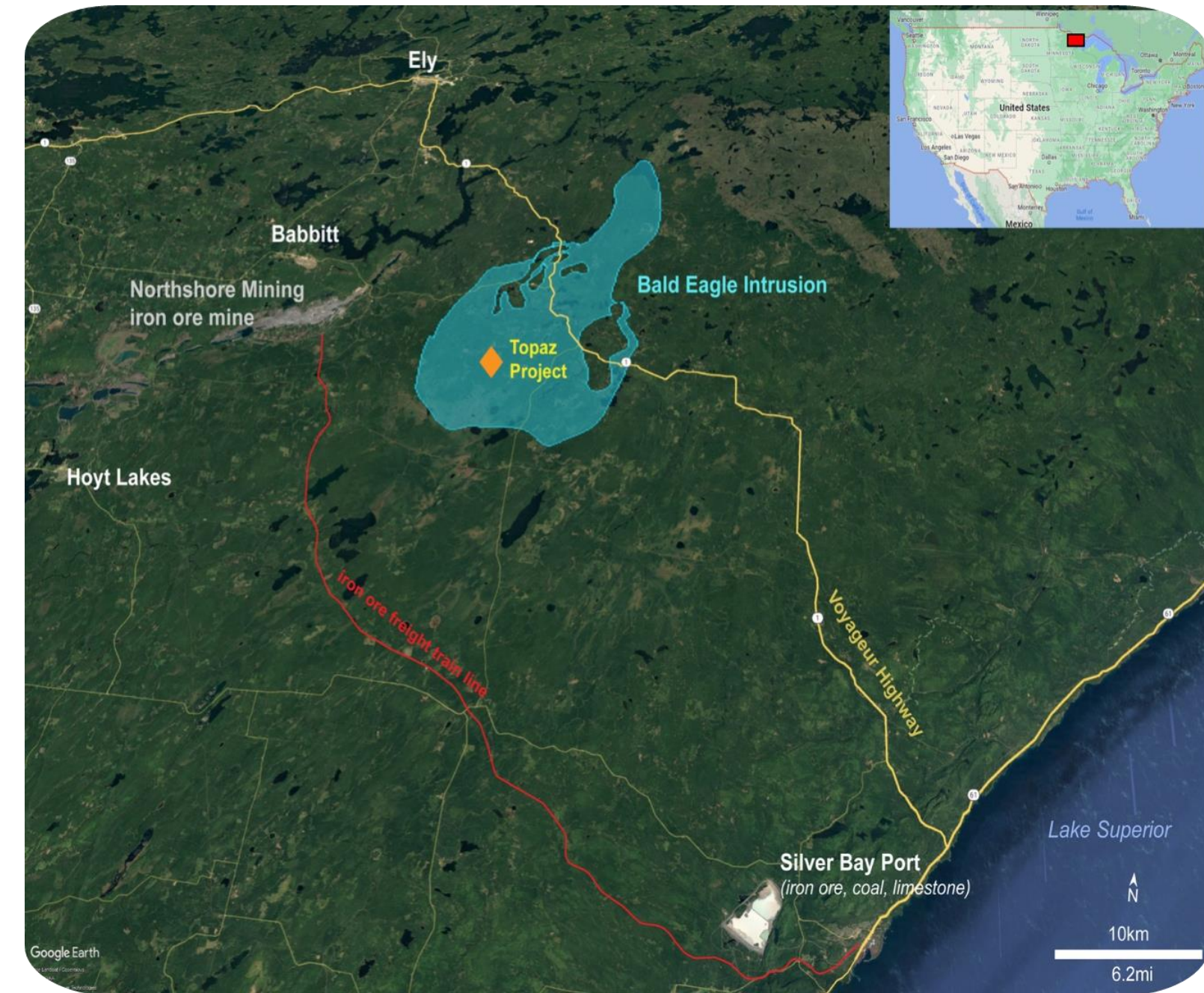
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OVERVIEW

A multi-project helium development company focussed on Minnesota

- ✦ What has Pulsar accomplished to date?
- ✦ What are the 2025 activities for Pulsar Helium?
- ✦ Transition from an Exploration/Appraisal project to a gas producer.
- ✦ What does an operating project look like?
- ✦ Refined products



Milestones through 2024



Pulsar Helium has been materially active in Minnesota since 2021 dba Keewaydin Resources Inc.

2021

Geophysical data acquisition and processing.

Executed helium leases with private mineral owners.

2022

June 2022 – First management site visit to Duluth and project area.

Sanction permitting review and study.

Sanction flora, fauna, and wetlands environmental review of parcel with proposed well location.

Early engagement with Superior National Forest for Special Use Permit and Commercial Road Use Permit.

Aerial geophysical survey

Maiden resource report for helium at Topaz from 3rd party verifier.

2023

Permitting:

- Special Use Permit (USFS)
- Commercial Road Use Permit (USFS)
- Grade/Fill Permit (Lake County)
- SWPPP (MPDES)
- No-loss Determination (Lake County)

Ambient Noise Tomography (Passive Seismic)

Civil Works

- Improvements to FR 112
- Construction of U5061
- Drill site preparation

2024

Drill Jetstream #1 Appraisal Well

Well testing and flow testing

Resource upgrade from 3rd party verifier.

Aerial geophysical survey

2D Active Seismic Survey

Permitting:

- MDH regulated exploratory boring – JS#1 and JS#2
- Corp of Engineers Permit for wetlands work – frozen conditions
- No-loss Determination (Lake County)

Civil Works

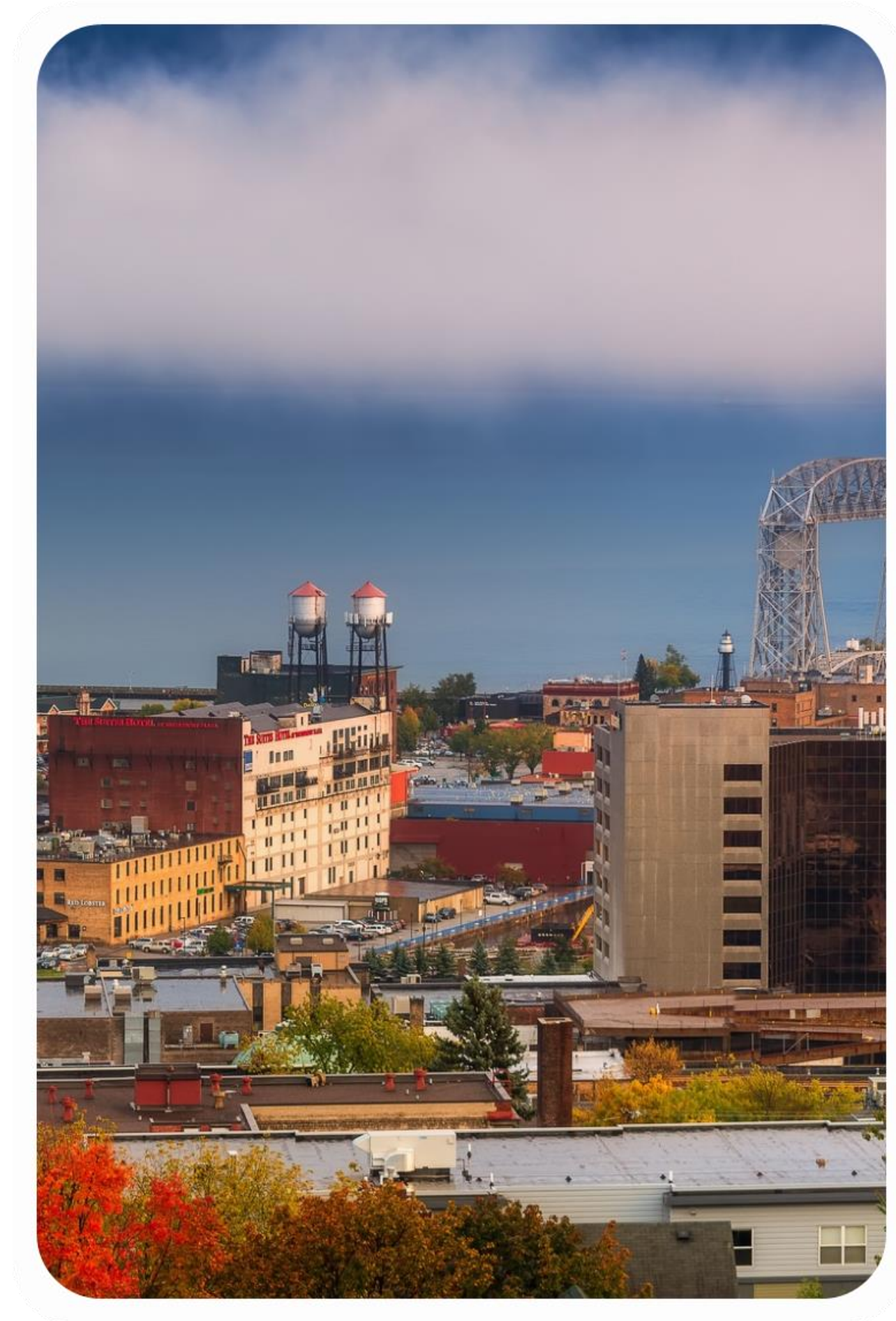
- Improvements to FR 112
- Improvements to U5061
- Drill site preparation

Gas legislation enacted by the State of Minnesota

Minnesota Partners

Locally based organizations and contractors are preferred

- ✦ Short Elliot Hendrickson (SEH) – Duluth and Range based staff
- ✦ Radotich Enterprises – Chisholm
- ✦ Northeast Technical Service (NTS) – Virginia
- ✦ Lifecycle Geo - Duluth
- ✦ Traut Drilling – St Joseph
- ✦ City of Babbitt
- ✦ Blomberg Oil – Babbitt
- ✦ Fena Advertising - Hibbing
- ✦ Local Media – Northern News Now, Mesabi Tribune, Ely Echo, Timberjay, New Babbitt Weekly, and others
- ✦ Duluth Chamber of Commerce
- ✦ Mining Minnesota
- ✦ APEX
- ✦ IRRRB
- ✦ Cooperative Light & Power (CL&P); Minnesota Power



Passive Seismic node field deployment by Northeast Technical Service.

First 'boots on the ground' data acquisition in Minnesota for Pulsar Helium

Young technology

Ambient noise tomography (ANT) is low-cost alternative to traditional seismic survey techniques

Utilizes existing ambient waves, rail, vehicle, blasting, lightning etc

Measures and maps the velocity of shear waves

No footprint

Each unit is the size of a coffee cup

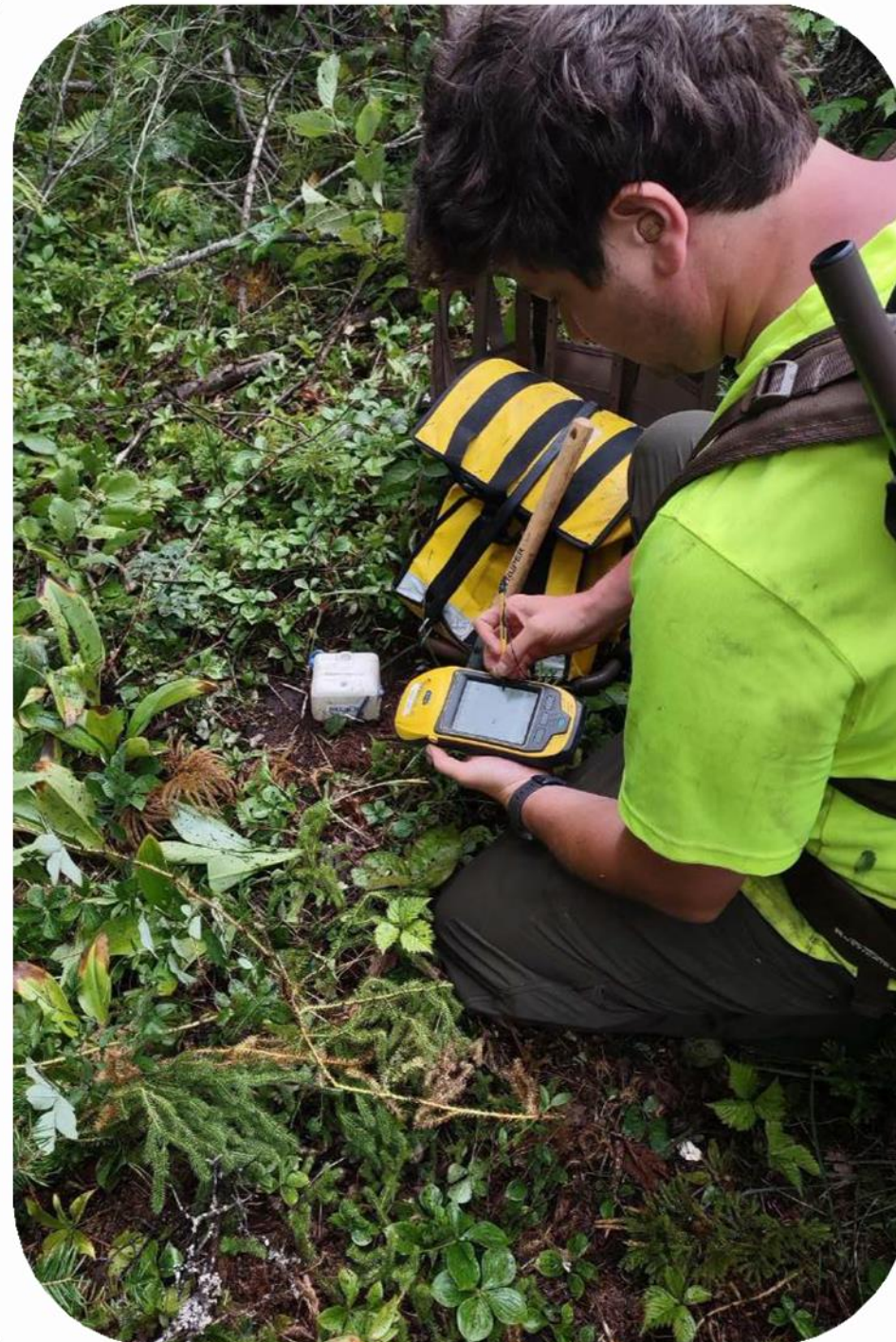
No induction in the ground, completely passive (akin to a seismometer)

No tree / line clearing

No chemicals / acids / radioactivity / blasting

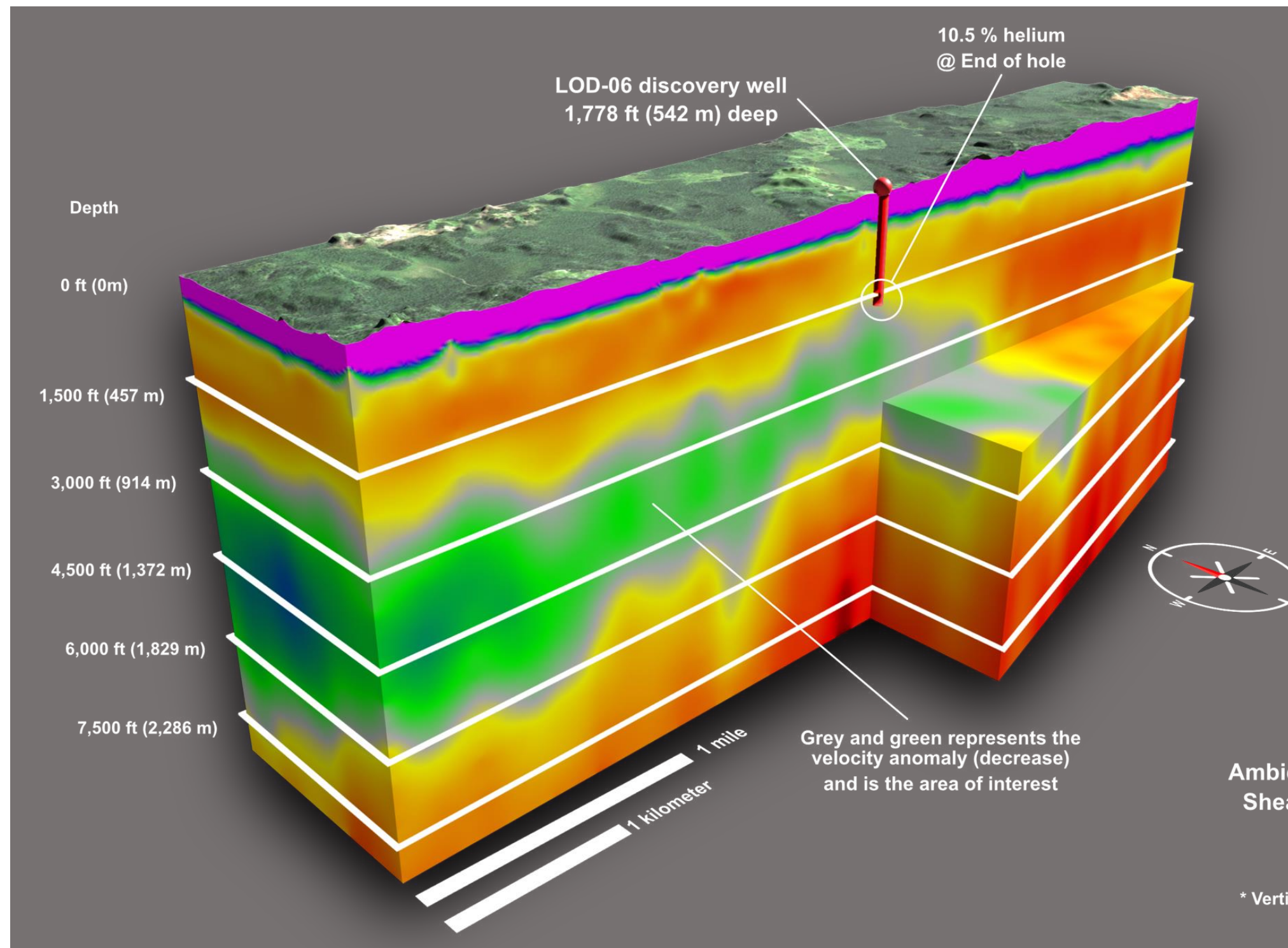
"The deployment of the passive seismic geophysical nodes was the first step in Pulsar's comprehensive work program leading up to the drilling of the Jetstream #1 appraisal exploratory borehole. Results from the ANT survey are anticipated to improve Pulsar's understanding of the extent of the resource."

– **Michael Sturdy, General Manager Operations**



Working with local partners

Processed and interpreted data acquired by Northeast Technical Service.



- ✦ Jetstream #1 tagged the top of the seismic anomaly Fractured basement play, the fractures contain the gas
- ✦ Passive seismic data suggests that the helium-rich, gas charged fracture sets correlate with a velocity decrease (displayed in green)
- ✦ Recent drilling further supports the interpretation the low-velocity interval corresponds to a gas-charge zone.

Passive seismic environmental risks.

Weather



Wildlife



Activities for 2025 – Focus on project appraisal



Drilling

Jetstream #1

- Deepen from 2,200' to 5,100'
- January 2025 - COMPLETED
- Promising indicators of additional helium occurrence.
- More data to be acquired over coming months

Jetstream #2

- Drill step-out appraisal well to 5,100'
- January 2025 – currently at 1,500'
- Permitting risk of 2025 acquisition

Further Appraisal Drilling

- Geophysical data will inform future drilling locations
- Increase acreage position with State of Minnesota minerals and additional privately held minerals
- Anticipate 2-3 wells for Winter 2025/2026 pending results of current projects

Jetstream #2 drill site January 19th, 2024.



Geophysical Data

Ambient Noise Tomography (ANT)

- 200 node passive seismic survey
- February/March 2025
- Local partner: NTS

2D Active Seismic

- Planning underway
- Local planning partner: SEH
- Requires specialty skills and equipment based outside of Minnesota

3D Active Seismic

- Planning underway with SEH

Other Activities

Land acquisition

- Surface ownership
- Additional mineral leases

State Gas Legislation

- Promote legislative process in 2025

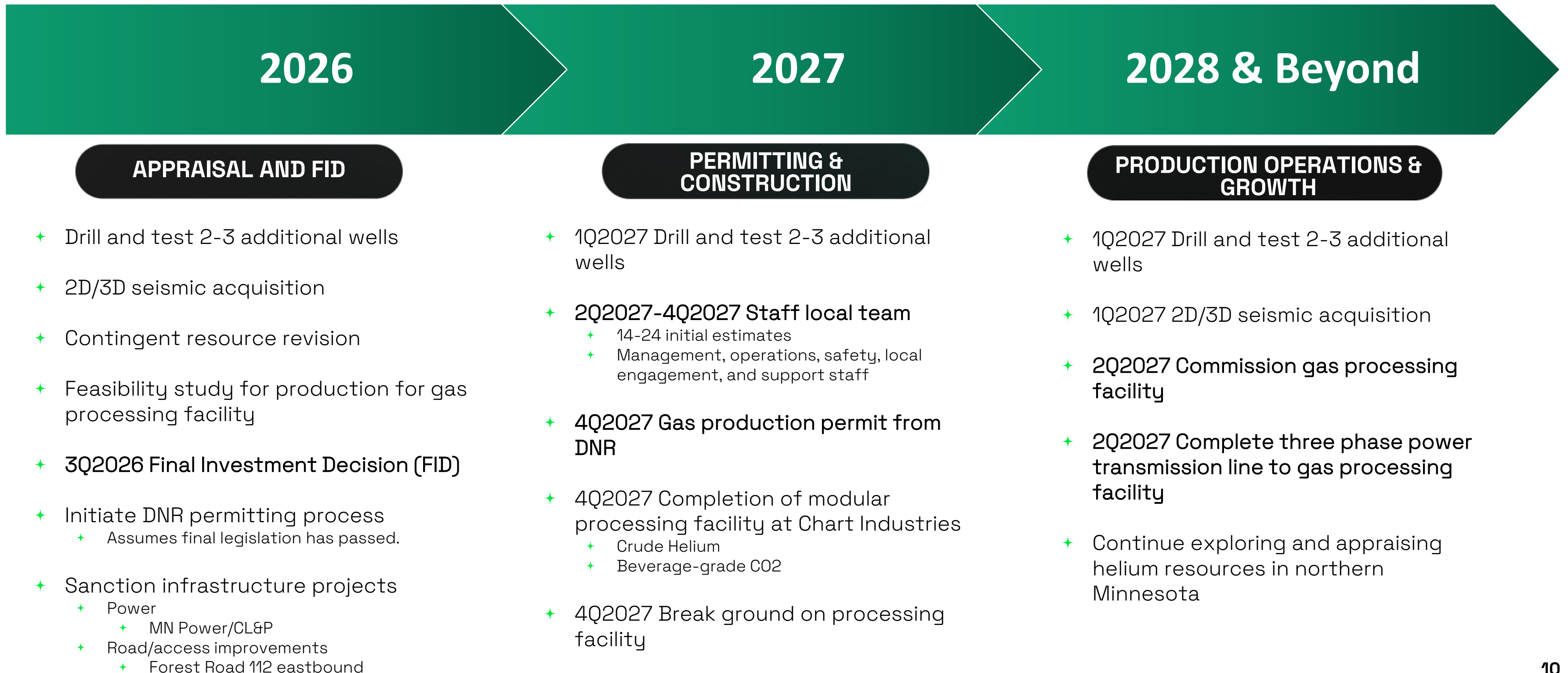
Well testing

- Conduct well testing operations for further resource upgrade from 3rd party verifier

TOPAZ – Three+ Year Outlook



Measured approach from resource appraisal through to permitting and production commencement.



Gas processing facility

What does a helium processing facility look like?



Ladder Creek Helium Plant, CO
Liquefaction Facility (Liquid Helium)
40 million standard cubic feet per day



North American Helium Facility, SK
Separation Facility (Crude Helium)
20 million standard cubic feet per day

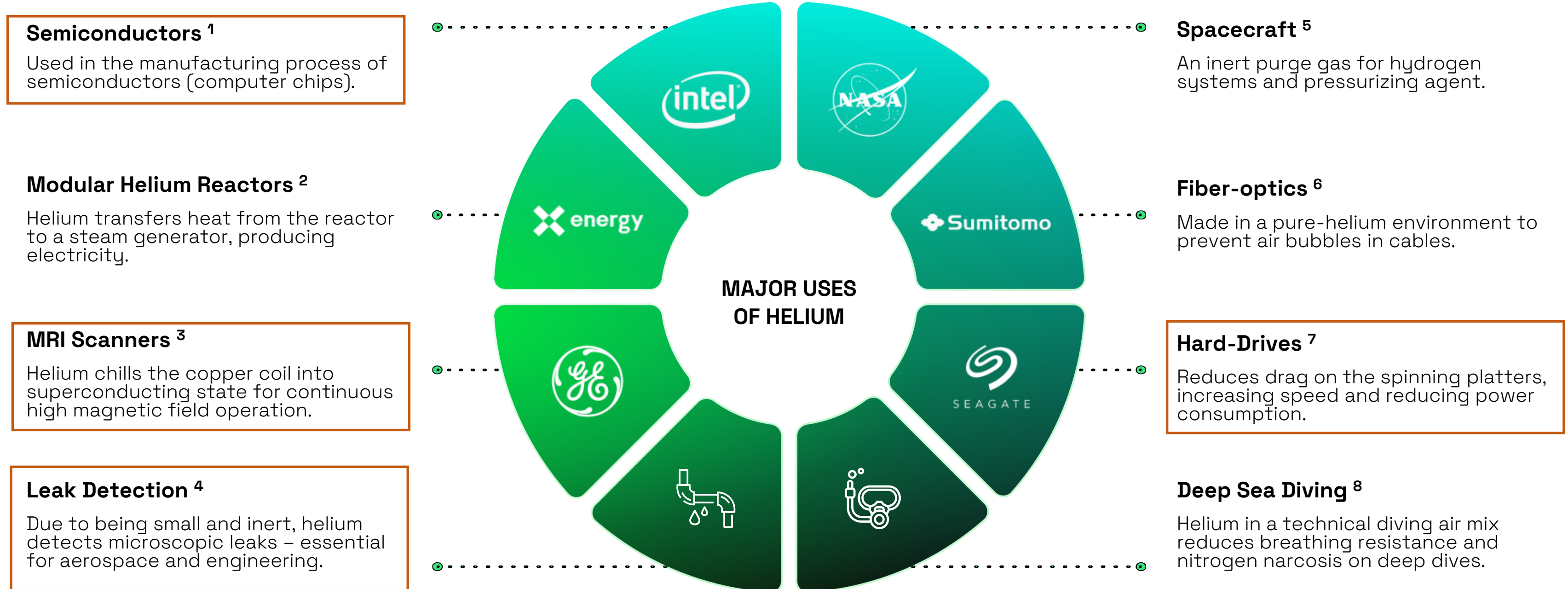
Speculative conceptual operation in northern Minnesota



- ✦ One of the production wells would be selected for collocation of a gas processing separation facility.
- ✦ Well pad would be enlarged to accommodate separation facility. (from ~1 up to ~4-5 acres).
- ✦ Gathering lines run to central separation facility from satellite well locations.
- ✦ Power distribution route likely from Northshore Mine in Babbitt, MN
- ✦ Road improvements eastward towards Lake County Highway 2 for shorter access to all season roads
- ✦ Estimate between 4-10 trucks per week carrying crude helium or beverage grade CO2 in isotube cylinders.
- ✦ Daily visits by well/plant operators in light vehicles.
- ✦ Too early to speculate on production levels and project valuation.

What do we do with all of this helium?

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



TOPAZ - THE CO₂ OPPORTUNITY

The USA has been experiencing a CO₂ shortage and Minnesota is an importer

CO₂ content at Jetstream #1 is up to 71.3% and has the potential to be a significant value add for Pulsar as well as supply the local Minnesota market and reduce CO₂ imports from other states.

Uses

Beverages: to carbonate drinks.



Medical: during surgeries such as endoscopy, laparoscopy and arthroscopy. Also mixed with other gases for breathing.



Potable water treatment: used to reduce the pH level, forming carbonic acid (H₂CO₃) when dissolved in water.



Food preservation: controlled atmosphere for storage and transportation, and to extend shelf life.



Discussion



Follow up questions?
