Global Helium Corp.

Unaudited Condensed Interim Consolidated financial statements

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

Global Helium Corp.
Condensed Interim Consolidated Balance Sheets
(Expressed in Canadian dollars)

	Notes		March 31, 2025		December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents	13	$	590,183	$	535,229
Amounts receivable	10(a)		4,577		51,694
Prepaids			65,961		94,191
Total current assets			660,721		681,114
Non-current assets					
Exploration and evaluation assets	3		4,106,418		4,655,463
Total non-current assets			4,106,418		4,655,463
TOTAL ASSETS		$	4,767,139	$	5,336,577
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	4	$	610,751	$	674,319
Preferred shares	5		4,772,942		4,673,854
Preferred share derivative	5		179,464		351,158
Total current liabilities			5,563,157		5,699,331
Non-current liabilities					
Decommissioning liabilities	6		68,828		95,280
TOTAL LIABILITIES			5,631,985		5,794,611
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	7(b)		11,434,738		11,434,738
Warrants	7(c)		2,029,310		2,029,310
Contributed surplus			3,306,842		3,291,590
Accumulated other comprehensive income			240,604		244,730
Accumulated deficit			(17,876,340)		(17,458,402)
TOTAL SHAREHOLDERS' EQUITY			(864,846)		(458,034)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	4,767,139	$	5,336,577

Nature, continuance of operations and going concern - Note 1

Approved by the Board of Directors
"Kevin Cameron" , Director
"Jesse Griffith", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Global Helium Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes		Three-months ended March 31, 2025		Three-months ended March 31, 2024
Expenses					
Consulting fees and salaries		$	82,250	$	49,868
Depreciation			-		9,916
Exploration and evaluation (E&E)	3		(149,085)		-
Foreign exchange			(3,730)		43,307
General and administrative			72,718		69,365
Finance expense, net			103,675		83,408
Investor relations			-		10,063
Management fees, salaries, and benefits	8		143,447		149,834
Professional fees			145,255		59,486
Regulatory			11,795		13,148
Software licensing			24,505		17,715
Stock-based compensation	7(e)		15,252		74,431
Total Expenses		$	446,082	$	580,541
Other items					
Rent income			-		(5,250)
Loss on sale of exploration & evaluation assets	3		143,550		-
Unrealized (gain) loss on preferred share derivative	5		(171,694)		(674,694)
Net loss		$	417,938	$	(99,403)
Other Comprehensive items					
Foreign currency translation adjustment			4,126		(50,536)
Comprehensive loss		$	422,064	$	(149,939)
Loss and comprehensive loss per share					
- basic and diluted	7(d)	$	0.01	$	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Global Helium Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)

	Note	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity (Deficiency)
December 31, 2024		$11,434,738	$2,029,310	$3,291,590	$ 244,730	$ (17,458,402)	$ (458,034)
Stock-based compensation	7(e)	-	-	15,252	-	-	15,252
Currency translation		-	-	-	(4,126)	-	(4,126)
Loss for the period		-	-	-	-	(417,938)	(417,938)
March 31, 2025		$11,434,738	$2,029,310	$3,306,842	$ 240,604	$ (17,876,340)	$ (864,846)

	Note	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity (Deficiency)
December 31, 2023		$11,434,738	$2,029,310	$2,901,770	$ 98,634	$ (13,836,656)	$ 2,627,796
Stock-based compensation	7(e)	-	-	389,820	-	-	389,820
Currency translation		-	-	-	146,096	-	146,096
Loss for the year		-	-	-	-	(3,621,746)	(3,621,746)
December 31, 2024		$11,434,738	$2,029,310	$3,291,590	$ 244,730	$ (17,458,402)	$ (458,034)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Global Helium Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Notes	Three-months ended March 31, 2025	Three-months ended March 31, 2024
Operating activities			
Net (loss)/gain		$ (417,938)	$ 99,403
Items not affecting cash:			
Stock-based compensation	7(e)	15,252	74,431
Depreciation		-	9,916
Non-cash financing and accretion		103,692	98,184
Loss on sale of exploration & evaluation assets	3	143,550	
Exploration & evaluation	3	(149,085)	
Unrealized (gain) loss on preferred share derivative	5	(171,694)	(674,694)
Foreign exchange		(8,182)	(34,483)
Change in non-cash working capital items:			
Amounts receivable		47,117	(27,783)
Prepaids		28,230	21,587
Accounts payable and accrued liabilities		(63,568)	(47,879)
Net cash used in operating activities		$ (472,626)	$ (481,318)
Investing activities			
Exploration and evaluation expenditures	3	(54,544)	(159,281)
Proceeds from sale of exploration and evaluation assets	3	582,295	
Change in non-cash working capital items:			
Accounts payable and accrued liabilities		-	(435,149)
Net cash from (used) in investing activities		$ 527,752	$ (594,430)
Financing activities			
Lease repayments		-	(6,941)
Net cash from (used in) financing activities		$ -	$ (6,941)
Effect of exchange rate changes on cash		(172)	131,031
Change in cash and cash equivalents		54,954	(951,658)
Cash and cash equivalents, beginning of period		535,229	2,786,328
Cash and cash equivalents, end of period		$ 590,183	$ 1,834,670

Supplemental disclosure with respect to cash flows - Note 13

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature, continuance of operations and going concern

Global Helium Corp. (the "Company") is an early-stage company incorporated in Canada on November 13, 2020, focused on the exploration, acquisition and development of helium resources. The address of the Company's head office is 800, 555-4th Ave SW, Calgary, AB, T2P 3E7. The condensed interim consolidated financial statements were authorized for issue on May 29, 2025, by the board of directors of the Company. The Company trades on the Canadian Securities Exchange ("CSE") under the symbol "HECO" and trades on the over-the-counter (OTC) market in the United States under the symbol "HECOF."

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Management uses judgment to assess the Company's ability to continue as a going concern and the conditions that cast significant doubt upon the use of the going concern assumption. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

As at, and for the three-months ended March 31, 2025, the Company recorded a net loss of $417,938 (March 31, 2024 – net gain of $99,403) and has an accumulated deficit of $17,876,340 since inception. The Company has not yet reached production from its exploration activities.

Due to the factors mentioned above, there is material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include the necessary adjustments to reflect the recoverability and classification of recorded assets and liabilities and related expenses that may be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and such adjustments could be material.

2. Basis of Preparation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board, and were prepared following the same material accounting policies and methods of computation as the annual financial statements for the year ended December 31, 2024 (the "Annual Financial Statements"). These financial statements are condensed as they do not include all the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's Annual Financial Statements.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except as otherwise stated and allowed for in accordance with IFRS.

These condensed interim consolidated financial statements are presented in Canadian dollars.

These condensed interim consolidated financial statements include the accounts of Global Helium USA Corp., a 100% wholly owned US subsidiary controlled by the Company.

(Expressed in Canadian dollars)

3. Exploration and evaluation assets

	Alberta	Sask	Montana	Total
Balance, December 31, 2023	**$ 3,122,545**	**$ 1,110,810**	**$ 2,074,275**	**$ 6,307,630**
Land acquisition and maintenance	200,762	480,050	-	680,812
Geological & geophysical	18,212	-	-	18,212
Drilling & completing	335,111	-	-	335,111
Non-cash decommissioning provision	(4,805)	-	-	(4,805)
Exploration expense, expiries & impairments	-	(1,590,860)	(1,237,734)	(2,828,594)
Foreign currency translation	-	-	147,097	147,097
Balance, December 31, 2024	**$ 3,671,825**	**$ -**	**$ 983,638**	**$ 4,655,463**
Land acquisition and maintenance	51,554	915	-	52,469
Drilling & completing	2,075	-	-	2,075
Exploration expense, expiries & impairments		149,085		149,085
Sale of exploration & evaluation assets	-	(150,000)	(575,846)	(725,846)
Foreign currency translation	-	-	(26,828)	(26,828)
Balance, March 31, 2025	**$ 3,725,454**	**$ -**	**$ 380,964**	**$ 4,106,418**

In the first quarter of 2025, the Company sold one standing well and one section of associated mineral rights from its Rudyard property in Montana to a third-party helium operator for cash consideration of $432,295 ($300,000 USD). The book value of the well and associated mineral rights of $575,846 were removed from the Company's Exploration and evaluation assets and a loss on sale was recognized of $143,550.

Additionally, the Company entered into a seismic data license agreement with another third-party entity whereby Global has licensed a copy of certain seismic data pertaining to Saskatchewan for proceeds of $150,000. As the Company had previously written-down its Saskatchewan assets to zero, the Company has recognized an impairment reversal of $150,000. This has been recorded as a credit to the income statement in the Exploration and evaluation line item, net of $915 in Saskatchewan lease costs.

Alberta - 2024
In 2024, the Company remediated and stimulated their second helium well that was drilled at 10-08-012-04W4/00 in the Manyberries helium trend near Medicine Hat in Southeast Alberta. Following positive indications from the remediation, the Company proceeded to flow-test the well in the second quarter of 2024. The 10-08 well production tested at approximately 4.1 million cubic feet per day at 3,500 kilopascal flowing tubing pressure from the Beaverhill Lake formation over a four-day extended test.

Saskatchewan – 2024
In 2024, the Company entered into an agreement with North American Helium ("NAH") which afforded the Company the opportunity to advance its Saskatchewan land base while mitigating up-front capital costs and

(Expressed in Canadian dollars)

exploration risk. Pursuant to the agreement, NAH drilled a test well on Global's lands which was subsequently abandoned, to earn an 80% interest on 72 sections of Global's most prospective Saskatchewan land holdings. By the end of the year, the Company had surrendered its remaining permits in Saskatchewan.

Montana – 2024
At December 31, 2024, the Company derecognized $1,237,734 of initial lease costs and associated exploration costs incurred on lands, primarily in the Musselshell and Petroleum County that the Company does not intend to retain and develop.

4. Accounts payable and accrued liabilities

	March 31, 2025	December 31, 2024
Accounts payable	$ 40,751	$ 56,319
Accrued liabilities	570,000	618,000
Total	$ 610,751	$ 674,319

5. Preferred Shares

On November 9, 2023, the Company issued 13,162,155 Series A preferred shares at a price of US$0.185 per share to US residents and issued 970,000 Series A preferred shares at a price of CAD$0.25 per share to Canadian residents for cash proceeds of CAD$3,598,174. In a second tranche on December 14, 2023, the Company issued 1,621,621 Series B preferred shares at a price of US$0.185 per share to US residents for proceeds of CAD$402,570. Series A and Series B preferred shares were issued on the same terms as described below.

Holders of the preferred shares shall be entitled to receive a cumulative dividend at the rate of 10% per annum starting from the date of issuance until the earlier of the date of conversion or the fifth anniversary of the date of issuance ("Maturity Date"). Each preferred share is convertible into units of the Company or common shares of the Company subject to the date of conversion. The preferred shares are convertible:

(a) by the Company at its option on the second, third or fourth anniversary of the date of issuance
(b) by the holder of the preferred share at its option at any time from the date of issuance up to the Maturity Date; or
(c) automatically on the Maturity Date.

Upon the conversion of a preferred share within 18 months of issue, the holder will be entitled to receive one unit for each preferred share so converted, along with any accrued but unpaid dividends thereon, at a deemed conversion price of US$0.185 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of five (5) years from the date of conversion of the preferred share at an exercise price equal to the market price of the common shares on the conversion date.

If the preferred share is converted following the date that is 18 months from the date of issue, each preferred share and any accrued but unpaid dividends will be convertible into common shares at a deemed conversion price of US$0.185 per common share.

(Expressed in Canadian dollars)

These preferred shares are a hybrid contract that contain a host instrument (the redemption amount plus accrued and unpaid dividends) and an embedded derivative related to the conversion feature. The conversion feature allows holders to convert into a variable number of equity instruments of the Company depending on the timing of the conversion. This conversion feature is a derivative and due to its variability must be recorded as a liability of the Company at fair value less cost of disposal. As the derivative is not closely related to the host debt instrument, it must be valued separately.

The preferred shares host liability along with accrued and unpaid dividends are classified as a current liability of the Company due to the redeemable nature of the preferred shares at USD$0.185 per share and is recorded at amortized cost.

The Company will recognize the host portion of the preferred shares as a liability measured at amortized cost (redemption amount plus accrued but unpaid dividends) and the conversion feature as an embedded derivative at fair value through profit of loss (FVTPL) until the preferred shares are redeemed or converted into common shares.

As at March 31, 2025, $103,124 (March 31, 2024 - $98,006) has been recognized in finance expense in the consolidated statement of loss and included in the preferred share liability on the consolidated balance sheet in respect of the accrued and unpaid dividends on the preferred shares. An unrealized gain of $171,694 (March 31, 2024 - $674,694) has been recognized in the consolidated statement of loss/(gain) in respect of the change in value of the preferred share derivative due to the depreciation of the Company's share price in the period.

		Preferred share host liability		**Preferred share derivative**		**Total**
Balance, December 31, 2023	**$**	**3,909,565**	**$**	**1,999,492**	**$**	**5,909,057**
Accrued dividends		400,380		-		400,380
Foreign exchange		363,909		-		363,909
Loss/(Gain) on fair value of derivative [(1)]		-		(1,648,334)		(1,648,334)
Balance, December 31, 2024	**$**	**4,673,854**	**$**	**351,158**	**$**	**5,025,012**
Accrued dividends		103,124		-		103,124
Foreign exchange		(4,036)		-		(4,036)
Loss/(Gain) on fair value of derivative [(1)]		-		(171,694)		(171,694)
Balance, March 31, 2025	**$**	**4,772,942**	**$**	**179,464**	**$**	**4,952,406**

(1) The fair value of the conversion option was determined using the Black Scholes option pricing model and was recorded at the higher of the values of two conversion scenarios (one share and one half warrant at 18 months vs. one share after 5 years). The following assumptions were used in the calculation**:**

(Expressed in Canadian dollars)

	March 31, 2025		
	One share & one half warrant (accelerated conversion < 18 mos)		One share (converted at 5 years)
	Share	**Warrant**	**Share**
Risk-free interest rate	3.0%	3.0%	3.0%
Expected life of option	0.1 years	5.0 years	3.6 years
Expected dividend yield	0%	0%	0%
Expected volatility [(a)]	119%	119%	119%
Forfeiture rate	0%	0%	0%
Exercise price	$USD 0.185	$CAD 0.030	$USD 0.185
Share price at period end	$CAD 0.030	$CAD 0.030	$CAD 0.030
Fair value per instrument	$CAD 0.000	$CAD 0.025	$CAD 0.013

	December 31, 2024		
	One share & one half warrant (accelerated conversion < 18 mos)		One share (converted at 5 years)
	Share	**Warrant**	**Share**
Risk-free interest rate	3.0%	3.0%	3.0%
Expected life of option	0.4 years	5.0 years	3.9 years
Expected dividend yield	0%	0%	0%
Expected volatility [(a)]	118%	118%	118%
Forfeiture rate	0%	0%	0%
Exercise price	$USD 0.185	$CAD 0.040	$USD 0.185
Share price at period end	$CAD 0.040	$CAD 0.040	$CAD 0.040
Fair value per instrument	$CAD 0.000	$CAD 0.033	$CAD 0.020

[(a)] the expected volatility was calculated using the Company's historic volatility and a weighted average volatility of similar public companies in the junior resource industry when applicable.

6. Decommissioning liabilities

	March 31, 2025	December 31, 2024
Balance beginning of period	$ 95,280	$ 95,315
Sale of E&E	(27,020)	-
Change in estimate	-	(4,804)
Accretion	568	2,355
Foreign exchange	-	2,414
Balance, end of period	$ 68,828	$ 95,280

In the first quarter of 2025, the company sold its only wellbore in Montana and derecognized the associated decommissioning liability of $27,020 (Note 3).

As at March 31, 2025, the Company has two wells in Alberta for which it has recognized a decommissioning liability. The total undiscounted amount of future cash flows required to settle the

(Expressed in Canadian dollars)

Company's decommissioning liabilities is $139,338 at March 31, 2025 (December 31, 2024 - $177,580). The decommissioning liability has been estimated using existing technology at current prices and discounted at the risk-free rate.

7. Share capital

(a) Authorized

Unlimited number of Class A voting common shares
Unlimited number of Class B non-voting common shares
Unlimited number of Preferred Shares, issuable in series, with rights and privileges to be set by the board of directors

(b) Issued and outstanding

Class A common shares	**Number of Shares**		**$**
Balance, December 31, 2023, 2024 & March 31, 2025	47,736,060	$	11,434,738

(c) Warrants

The following table outlines the Company's warrants outstanding at March 31, 2025:

	Number		**$**		**Weighted average exercise price**
Balance, December 31, 2023, 2024 & March 31, 2025	13,360,680	$	2,029,310	$	0.93

Information about the warrants at March 31, 2025 is as follows:

Number of warrants – outstanding and exercisable	**Exercise price**	**Expiry date**
1,562,500	$ 0.42	May 31, 2025
11,798,180	$1.00	May 19, 2025
13,360,680		

(Expressed in Canadian dollars)

(d) Per share amounts

		Three-months ended March 31, 2025		Three-months ended March 31, 2024
Net gain/(loss) for the period	$	417,938	$	(99,403)
Weighted average number of common shares outstanding – basic and diluted[1]		47,736,060		47,736,060
Net gain/(loss) per share – basic and diluted	$	0.01	$	(0.00)

(1) All stock options, warrants and convertible preferred shares have been excluded from the calculation of diluted loss per share as they would be anti-dilutive due to the Company being in a loss position for the period ended March 31, 2025.

(e) Stock-based compensation

i. Stock option plan

The Company has a rolling stock option plan (the "Plan") consistent with the guidelines of the Canadian Securities Exchange ("CSE"), to provide incentive for the directors, officers, employees, and consultants of the Company. The maximum number of shares which may be set aside for issuance under the Plan is 10% of the issued and outstanding common shares of the Company at the time of grant.

The exercise price of options granted under the Plan will be fixed by the Board at the time of grant, provided that such exercise price may not be less than the market price of the common shares as outlined in the Policies of the CSE. The options granted under the Plan will vest and be exercisable on a basis determined by the Board at the time of the grant and will be exercisable for a period not exceeding ten years.

Stock option transactions are summarized as follows:

	Number		Weighted average exercise price
Balance, December 31, 2023	3,035,000	$	0.33
Granted [1]	1,075,000		0.11
Granted [2]	1,350,000		0.08
Cancelled [3]	(1,345,000)		0.37
Balance, December 31, 2024 & March 31, 2025	4,115,000	$	0.18

(1) 1,075,000 options were granted May 3, 2024 to certain directors, officers and employees of the Company and vest immediately with an exercise price of $0.11. Options expire in 5 years.

(2) 1,350,000 options were granted June 28, 2024 to certain directors, officers and employees of the Company and vest immediately with an exercise price of $0.08. Options expire in 5 years.

(3) 1,295,000 options were cancelled on May 21, 2024 with no consideration that had exercise prices between $0.33 – $0.41 and expired between May 16, 2027 and February 28, 2028. Upon cancellation, $62,378 of stock-based compensation was recognized immediately in respect of the remaining unvested grant date fair value. 50,000 options were cancelled on June 30, 2024 due to employee terminations.

(Expressed in Canadian dollars)

Information about the stock options outstanding and exercisable on March 31, 2025, are as follows:

Number of options – outstanding	Number of options - exercisable	Weighted average exercise price of outstanding options	Expiry date
100,000	100,000	$0.41	May 16, 2027
40,000	40,000	$0.62	June 1, 2025
500,000	500,000	$0.34	August 15, 2027
1,050,000	525,000	$0.25	September 22, 2028
1,075,000	1,075,000	$0.11	May 3, 2029
1,350,000	1,350,000	$0.08	June 28, 2029
4,115,000	3,590,000	$0.18	

ii. Stock-based compensation expense

Compensation expense of $15,251 for the three-months ended March 31, 2025 (March 31, 2024 - $74,431) has been recorded in the consolidated statement of loss with a corresponding increase in contributed surplus.

No options were granted in the current period or comparative period.

8. Related party transactions

Key management compensation

The remuneration of directors and management of the Company is set out below:

		Three-months ended March 31, 2025		Three-months ended March 31, 2024
Officer consulting fees, salaries, and benefits	$	143,447	$	149,834
Stock-based compensation		11,621		47,788
Total	$	155,068	$	197,622

(Expressed in Canadian dollars)

9. Segmented information

The Company operated in two geographic segments: Canada and United States. Set out below is segmented information on a geographic basis.

The net losses/(gains) are as follows:

	Three-months ended March 31, 2025	Three-months ended March 31, 2024
Canada	$ 274,388	$ (99,403)
United States	143,550	-
Total	$ 417,938	$ (99,403)

The segmented non-current assets are as follows:

	March 31, 2025		
	Canada	United States	Total
Non-current assets	$ 3,725,454	$ 380,964	$ 4,106,418

	December 31, 2024		
	Canada	United States	Total
Non-current assets	$ 3,671,825	$ 983,638	$ 4,655,463

10. Financial risk management

The Company's activities expose it to certain financial risks, including credit risk, liquidity risk, and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for managing risk. There were no changes to the Company's risk management policies or procedures during the three-months ended March 31, 2025.

a. Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk relates to its cash held with a major financial institution and its amounts receivable which primarily consist of amounts to be received from the Government of Canada.

Cash and cash equivalents consists of cash bank balances and term deposits. In order to manage credit risk, the Company holds cash balances and term deposits with a financial institution with a high credit rating.

The Company has determined the credit risk associated with amounts receivable is minimal as the amounts are due from the Government of Canada.

The Company's receivables are aged as follows:

Aging	March 31, 2025	December 31, 2024
Current (less than 90 days)	$ 4,577	$ 51,694
Past due (more than 90 days)	-	-
	$ 4,577	$ 51,694

Since the Company's receivables consist primarily of amounts due from the Government of Canada, the Company does not have an allowance for doubtful accounts as at March 31, 2025 and December 31, 2024, and believes all amounts will be collected in due course. The Company's historical expected credit loss is $Nil. At March 31, 2025, the amount subject to credit risk relating to amounts receivable equates to their carrying value.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows and its holdings of cash.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at March 31, 2025:

	Within one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 610,751	$ -	$ -	$ 610,751
Preferred shares [1]	4,772,942	-	-	4,772,942
Total	$ 5,383,693	$ -	$ -	$ 5,383,693

[1] The preferred shares are classified as a current liability due to the optional redemption feature as described in Note 5.

c. Market risk

i. Foreign currency risk and sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, accounts payable and preferred share liabilities that are denominated in USD. As at March 31, 2025, net financial liabilities totaling $4,392,000 (December 31, 2024 – financial liabilities of $4,232,331) were held in USD. The Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Based on the above net exposure as at March 31, 2025 and assuming all other variables remain constant, a 2% depreciation or appreciation of the USD against the Canadian dollar would result in an increase or decrease of approximately $87,840 (December 31, 2024 - $84,640) in the Company's interim condensed consolidated statement of (gain)/loss for the three-months ended March 31, 2025.

ii. Commodity price risk

The nature of the Company's operations may expose the Company to commodity price risks when the Company begins production.
As at March 31, 2025, the Company has no derivative financial instruments. It may in the future enter into derivative financial instruments and in order to manage price risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

iii. Interest rate risk

Interest rate risk is the risk the future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to interest rate cash flow risk as the Company had no variable rate interest-bearing debt as of March 31, 2025.

The Company is exposed to interest rate price risk as the preferred share liability has a fixed cumulative dividend rate.

11. Fair value determination of financial instruments

Due to their short term until maturity, at March 31, 2025, the carrying value of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate their fair value. The fair value of the preferred shares approximates its carrying amount due to their redeemable nature. The carrying value of the preferred share derivative approximates fair value as it is measured at fair value (note 5).

12. Capital management

The primary capital management objective of the Company is to ensure adequate working capital is available to fund both its helium exploration and development projects and its working capital requirements, while also seeking to minimize the risk-adjusted cost of capital.

Capital is raised and retained for the purposes and to the extent necessary to fund exploration and corporate overhead costs, subject to the availability of financing on acceptable terms. Given its objectives, the Company determines the amount of capital to be raised and retained based on the scope of its planned exploration activities and management's assessment of the expected availability of acceptably priced capital in future periods.

The Company defines capital as Shareholders' equity and the preferred shares that are currently classified as a liability until such time they are converted into common shares or redeemed. The Company's targeted capital structure at March 31, 2025 is 100% shareholders' equity.

The chief source of working capital is equity financing obtained through the sale of common and preferred shares and any related warrants. The Company from time to time may receive loans from related parties and trade credit, but such financial instruments are typically only supplementary to equity financings. In any case, the Company does not consider debt to be a sustainable source of capital, as in the absence of positive cash flows from operations; any debt obtained must be retired with funds raised through equity financing.

A significant measure used in assessing capital adequacy is the expected number of days of operations that can be funded from current working capital. Capital levels are deemed sufficient if they can fund the balance of the annual exploration and development goals and fund corporate overhead expenses in the near term. The Company plans to raise additional equity in the third quarter of 2025. Management believes that there will be sufficient capital to carry out its planned activities over the next twelve months.

Equity financing will generally be limited to the extent that capital is available on acceptable terms. The acceptability of financing terms is generally determined by reference to the prevailing market price of the Company's shares. The terms on which the Company obtains financing are furthermore subject to the guidelines of the CSE.

There were no changes in the Company's approach to capital management during the three-months ended March 31, 2025, or 2024.

13. Supplemental information with respect to cash flows

There were no taxes paid for the three-months ended March 31, 2025, and 2024.

During the three-months ended March 31, 2025, the Company had the following significant non-cash transactions:

- Unrealized gain on preferred share derivative of $171,694 (March 31, 2024 - $674,694) relating to the conversion feature of the preferred shares.
- Loss on sale of Exploration and evaluation assets of $143,550 attributable to selling a non-core wellbore in Montana to an unrelated helium exploration company.