This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the Global Helium Corp.'s ("Global" or the "Company") condensed interim consolidated financial statements. The information provided herein should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three-months ended March 31, 2025 and 2024 and related notes attached thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars ("CAD"). The effective date of this report is May 29, 2025.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee reviews with management, the financial statements including the MD&A as well as other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See "Forward-Looking Statements" that are subject to risk factors set out in a cautionary note contained herein.

The reader is encouraged to review Company statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Global is an advanced stage helium development company focused on the exploration, acquisition, development, and production of helium, done right. The Company has carved out a differentiated position through a unique farm-in agreement with industry veteran, Rubellite Energy Corp., through which the Company can access approximately 369,000 acres in Alberta's Manyberries helium trend via joint venture. Global has also partnered with Canada's largest helium producer, North American Helium Inc., with a 20% interest in 72 sections of land in Saskatchewan's well-established helium fairway. The Company also has a land position in areas with proven helium tests in the state of Montana. The Company brings a seasoned team of industry professionals and technical experts who have established connections with North American and international helium buyers.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "HECO" and the over-the-counter (OTC) market in the United States under the symbol "HECOF."

OUTLOOK

Building on the Company's drilling success in Medicine Hat, the Company remains committed to continued exploration and development of the Manyberries asset through to commercial production. In 2025, the near-term focus is to secure financing for the drilling of additional wells in the Medicine Hat area to extend the lease term and delineate the size of the resource. Once the size of the resource is better understood, the Company will take steps towards facility construction and commercial production.

The Company will continue to identify prospective helium targets and acquire associated lands, while prioritizing only the most promising assets with modest risk profiles.

Alberta

The Company continues to focus on its core assets in Alberta and looks forward to developing the asset into a top-tier helium resource within the next 1-2 years.

To date, the Company has drilled, logged, and cased two wells in the Manyberries helium trend in Southeast Alberta. The wells targeted the Beaverhill Lake zone and are situated on the farm-in land block of Rubellite Energy Corp. (formerly Perpetual Energy Corp), in which the Company has a 75% interest:

	Absolute open flow	Stabilized flow	Helium %
09-04-012-04W4M	11.6 MMcf/d	2.8 MMcf/d	1.1%
10-08-012-04W4M	8.1 MMcf/d	4.1 MMcf/d	0.6%-0.7%

By drilling and testing both of these wells, the Company satisfied the terms of the farm-in and option agreements with Rubellite Energy Corp., and currently has a 75% lease interest in 22 sections of helium prospective land in the Manyberries area.

The geologic data and helium concentrations encountered support the viability of further development in the Medicine Hat area and the Company is proceeding with the necessary steps for expanded operations along with the planning of future production facilities.

In 2024, the Company acquired four additional sections of land in Northern Alberta, situated within a region prospective for helium. These new sections of land expand Global's existing asset base, and represent an exploratory asset for the Company, with the potential to provide further developmental opportunities designed to contribute to the Company's long-term sustainability.

Saskatchewan

In the first quarter of 2025, 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.

In 2024, pursuant to an agreement entered into with North American Helium Inc. ("NAH"), Canada's leading producer and explorer of helium, NAH elected to drill a test well in the Vermillion Hills area of Global's Saskatchewan acreage.

As a result of the test well being drilled on an accelerated timeframe prior to December 30, 2024, NAH earned an 80% working interest in 72 sections of HECO's land. In the fourth quarter of 2024 and the first quarter of 2025, Global acquired leases on the respective sections to be held jointly with NAH and has surrendered its remaining lands in Saskatchewan.

Moving forward, the Company is pleased to continue its partnership with NAH on multiple structures on only its most prospective lands in Saskatchewan. The Company has reduced the upfront capital risk on its Saskatchewan assets and eliminated any further spending obligations associated with Saskatchewan's helium permits.

Montana

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 sale has improved the Company's liquidity while it continues to focus on its core operations in Alberta.

OPERATING AND FINANCIAL SUMMARY

For the three-months ended March 31, 2025:

- Incurred a net loss of $0.4 million compared to a gain of $0.1 million in the previous comparable period:
    - The Company recognized a gain on its preferred share derivative of $0.2 million in the current period compared to a gain of $0.7 million in the same period of the prior year. The gains recognized on the preferred shared derivative are a result of the Company's declining share price and passage of time as the convertible feature of the preferred shares becomes less valuable.
- Cash used in operations was $0.5 million in the current period, unchanged from the previous comparable period.
- Net cash generated from investing activities was $0.5 million compared to a use of cash of $0.6 million in the previous comparable period, due to two transactions completed by the Company during the quarter:
    - Sale of a non-core wellbore and associated mineral rights in Montana to a third-party helium operator for proceeds of $0.4 million, and;
    - Sale of a licensed copy of certain seismic data pertaining to its Saskatchewan assets for $0.2 million.
- Proceeds from financing activities was $nil in the current period, similar to the previous comparable period.

SUMMARY OF SELECTED RESULTS

	Three months ended Mar 31	
	2025	2024
Net loss/(gain)	$ 417,938	$ (99,403)
Per share - basic and diluted	0.01	-
Cash used in operating activities	472,626	481,318
Per share - basic and diluted (1)	0.01	0.01
Cash used in (from) investing activities	(527,752)	594,430
Working capital (deficit)	(4,902,436)	(3,570,226)
Shareholders' equity (deficiency)	(864,846)	2,852,165
Total assets	4,767,139	8,678,719

(1) Based on the same weighted average number of common shares outstanding used to calculate net loss per share.

EXPENSES

Cash Expenses

The Company continues to exercise fiscal discipline and keep cash expenditures at reduced levels. Cash expenses were slightly higher for the current period due to higher consulting and legal expenses as the Company assesses its options and works towards finding a suitable plan to finance the future operations of the Company:

	Three months ended Mar 31	
	2025	2024
Total expenses	$ 446,082	$ 580,541
Less non-cash expenses (depreciation, finance, stock-based compensation, foreign exchange)	38,323	(148,048)
Total cash expenses	484,405	432,493

For the three months ended March 31, 2025, as compared to the three-months ended March 31, 2024, total cash expenses remain relatively unchanged:

	Three months ended Mar 31	
	2025	**2024**
Consulting fees and salaries [(1)]	$ 82,250	$ 49,868
Professional fees [(1)]	145,255	59,486
Management fees, salaries, & benefits	143,447	149,834
General and administrative	72,718	69,365
All Other	40,735	103,940
Total	484,405	432,493

(1) Both consulting fees and legal fees were higher in the current period as the Company progresses towards a suitable financing arrangement.

Stock-based compensation

During the three-months ended March 31, 2025, the Company incurred $15,252 (March 31, 2024 - $74,431) of non-cash stock-based compensation expense related to stock options that vested during the period.

NET LOSS

Net loss for the applicable comparative periods are as follows:

	Three months ended Mar 31	
	2025	**2024**
Net loss/(gain)	$ 417,938	$ (99,403)
Loss per share - basic and diluted	0.01	-

For the three-month period ended March 31, 2025, the Company incurred a net loss of $0.4 million, compared to a gain of $0.1 million for the same periods in 2024. The changes in net loss have been driven primarily by the following significant non-cash items:

	Three months ended Mar 31	
	2025	**2024**
Loss on sale of E&E	$ 143,550	$ -
Foreign exchange (gain)/loss [1]	(3,730)	43,307
Stock-based compensation	15,252	74,431
Preferred share derivative (gain)/loss [2]	(171,694)	(674,694)
	(16,622)	(556,956)
Net loss excluding significant non-cash items listed above	434,560	457,553

(1) The foreign exchange loss incurred in 2024 was primarily due to the translation of the US dollar denominated preferred share liability. The appreciation of the US dollar increased the value of the liability and resulted in an unrealized foreign exchange loss.

(2) The preferred share derivative gain is a result of the Company's declining share price and passage of time as the convertible feature of the preferred shares becomes less valuable.

The Company expects to incur losses in the near term as it is still in the exploration phase.

CASH USED IN OPERATING ACTIVITIES

Cash used in operating activities for the applicable comparative periods are as follows:

	Three months ended Mar 31	
	2025	**2024**
Cash used in operating activities	$ 472,626	$ 481,318
Cash used in operating activities per share - basic and diluted [1]	0.01	0.01

For the three months ended March 31, 2025 and 2024, cash used in operating activities was relatively unchanged. The increase in cash expenses in the current period was offset by changes in the timing of cash flows.

INVESTING EXPENDITURES

The following table summarizes capital expenditures for the applicable comparative periods as follows:

	Three months ended Mar 31	
	2025	2024
Exploration and evaluation expenditures	$ 54,544	$ 159,281

During the three-months ended March 31, 2025, the Company incurred $0.1 million (March 31, 2024 - $0.2 million) in land maintenance and exploration costs pertaining to its Alberta assets. Prior year costs were higher due to remediation and testing of the 10-08 well in Medicine Hat, Alberta.

SUMMARY OF SELECTED QUARTERLY RESULTS

The following table sets forth certain quarterly financial information of the Company's previous quarters:

$000 (except per share amounts)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net loss/(income)	418	3,183	472	67	(99)	3,474	354	488
per share [(1)]	0.01	0.07	0.01	0.00	(0.00)	0.07	0.01	0.01
Cash used in operating activities	473	309	345	112	481	492	405	418
per share [(1)]	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01
Cash used(from) investing activities	(528)	32	99	442	594	2,007	625	122
Working capital	(4,902)	(5,018)	(4,370)	(3,868)	(3,570)	(3,595)	964	2,364
Total assets	4,767	5,337	8,054	8,382	8,679	9,424	6,750	6,561
Weighted average basic shares	47,736	47,736	47,736	47,736	47,736	47,736	47,736	47,736

[(1)] Based on the same weighted average number of common shares outstanding used to calculate net loss per share

In 2023, Global entered into agreements with the option to lease lands in Alberta and drilled its first wells to earn the rights on those lands. The Company tested those wells in late 2023 and early 2024, and confirmed discovery of material quantities of helium. In 2024, the Company remediated damage caused to one of its wells during drilling and stimulated the well to establish a strong flow rate. In 2024, the Company partnered with the largest helium producer in Canada to move its Saskatchewan assets forward and most recently in 2025, took steps to monetize some of its non-core assets in Montana. In 2025, the Company plans to raise capital and further develop its Alberta operations with more drilling and progression towards commercial production.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements of the Company 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 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.

For the three-month period ended March 31, 2025, the Company recorded a net loss of $0.4 million (March 31, 2024 – net gain of $0.1 million) and has an accumulated deficit of $17.9 million 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 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.

The Company does not have self-sustaining revenues at this time and must rely on equity or debt financing to fund working capital and to carry out its business goals.

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 (deficiency) and the preferred shares that are currently classified as a liability until such time they are converted into common shares or redeemed.

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 financings 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 financings are furthermore subject to the guidelines of the CSE.

There were no changes in the Company's approach to capital management during the three month period ending March 31, 2025.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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

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		

(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	47,336,060
Net gain/(loss) per share – basic and diluted	$ 0.01	$ (0.00)

[a] 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.

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.

(f) As at May 29, 2025, the Company had 47,736,060 common shares, 15,753,776 preferred shares, 4,115,000 stock options, and 13,360,680 warrants outstanding.

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 of the financial statements.

(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.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include:

i. Going-concern - the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
ii. Cash-generating units ("CGUs") - The Company's exploration and evaluation assets are aggregated into cash-generating units for calculating impairment, based on their ability to generate largely independent cash flows. The classification of assets into CGU's requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, external users, shared infrastructures and the way in which management monitors the Company's operations;
iii. Exploration and evaluation assets – The application of the Company's accounting policy for exploration and evaluation assets requires management to make certain judgments as to future events and circumstances as to whether economic quantities of resources have been found in assessing economic viability and technical feasibility;
iv. Leases - Judgments are required to determine if a contract is, or contains, a lease. These judgments require an assessment of whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Judgment is also required to determine the interest rate used to discount the lease payments; and
v. Decommissioning liabilities - the Company estimates the decommissioning obligations for its wells. Amounts recorded for the decommissioning obligations require assumptions regarding removal date, the extent of reclamation activities required, the engineering methodology for estimating cost, inflation estimates, and where discounting is required, the estimate of the specific discount rates for these liabilities in order to determine the present value of these obligation settlements.
vi. Stock-based compensation – The amounts recorded for stock-based compensation expense relating to the fair value of stock options issued are estimated using the Black-Scholes option pricing model including management's estimates of the future volatility of the Company's share value, estimated market value of the Company's shares at grant date, expected forfeiture rates, expected lives of the options (based on general holder behavior) and the risk-free interest rate (based on government bonds).
vii. Derivatives – Estimates of the fair value of the Company's preferred share derivative is dependent on the estimated market value of the Company's shares, the future volatility of the Company's share value, expected future dividends, the expected holding period before conversion to equity, and the risk-free interest rate.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As at March 31, 2025, the Company has surrendered all of its helium permits in Saskatchewan and no further obligations are accruing in respect of those permits. Any pre-existing permit obligations have been accrued for in accrued liabilities.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RISKS AND UNCERTAINTIES

The Company's principal activity is exploration, acquisition and development of resource deposits. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating helium prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties are considered by management to be the most important in the context of the Company's business. The risks and uncertainties are not limited to but include risks associated with the Company's dependence on the exploration and evaluation assets are: geological exploration and development; changes in law; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects", "intends", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import also identify forward-looking statements. Forward-looking statements are based on current facts and analyses and other information that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management, including, but not limited to, the Company's ability to raise additional debt and/or equity financing to fund operations and working capital requirements. Actual results may differ materially from those currently anticipated due to a number of factors including, but not limited to, general economic conditions, the geology of helium properties, helium industry conditions, the Company's ability to generate sufficient cash flows from operations and financing to support general operating activities and capital expansion plans, and laws and regulations and changes thereto that may affect operations, and other factors beyond the reasonable control of the Company.

Management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its Management Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

OTHER INFORMATION

Additional information on factors that may affect the business and financial results of the Company can be found on www.sedar.com.