GLOBAL HELIUM CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on October 16, 2025

– and –

MANAGEMENT INFORMATION CIRCULAR

September 12, 2025

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

The board of directors of Global Helium Corp. unanimously recommends that shareholders vote FOR the Arrangement Resolution and each of the AGM Resolutions (each as defined herein).

Your vote is very important regardless of the number of shares you own. We urge you to vote using the enclosed form of proxy or voting instruction form even if you are unable to attend the meeting. Please carefully follow the instructions provided to vote your shares.

LETTER TO SHAREHOLDERS

September 12, 2025

Dear Shareholders:

It is our pleasure to invite you to the Annual and Special Meeting (the "**Meeting**") of the holders of Class A Common Shares ("**HECO Common Shares**"), Series A Convertible Preferred Shares and Series B Convertible Preferred Shares (the Series A Convertible Preferred Shares and Series B Convertible Preferred Shares, collectively, the "**HECO Preferred Shares**" and, together with the HECO Common Shares, the "**HECO Shares**") in the capital of Global Helium Corp. (the "**Corporation**") to be held in person at 1250, 639 – 5th Avenue SW, Calgary, Alberta, on October 16, 2025 at 11:00 a.m. (Calgary time).

By way of background, on July 15, 2025, the Corporation entered into an arrangement agreement (the "**Arrangement Agreement**") with 2679158 Alberta Ltd. (the "**Purchaser**"), a corporation incorporated under the laws of the Province of Alberta, in respect of a statutory plan of arrangement (the "**Arrangement**") of the Corporation under the *Business Corporations Act* (Alberta), pursuant to which the Purchaser will acquire all of the issued and outstanding shares of the Corporation.

Under the terms of the Arrangement, as more particularly described in the accompanying management information circular of the Corporation (the "**Circular**"), the Purchaser will acquire all of the HECO Common Shares for cash consideration of $0.05 per HECO Common Share and will acquire each HECO Preferred Share for cash consideration of $0.05 per HECO Preferred Share plus the amount equal to the accrued and unpaid dividend amount per HECO Preferred Share as of the business day prior to the effective date of the Arrangement (the "**Cash Consideration**"), *provided that* each holder of HECO Shares (the "**Shareholders**") who immediately prior to the effective time of the Arrangement (the "**Effective Time**") is the registered owner of 250,000 or more HECO Common Shares or, if the holder of HECO Preferred Shares, would hold 250,000 common shares in the capital of the Purchaser ("**Purchaser Shares**") immediately following the closing of the Arrangement if it were to elect to receive Amalgamation Consideration (as defined in the Arrangement Agreement) for its HECO Preferred Shares and accrued dividends (the "**Electing Shareholders**"), can elect to receive at the Effective Time either: (i) the applicable Cash Consideration for such HECO Shares; or (ii) one Purchaser Share for each HECO Common Share held immediately prior to the Effective Time, or one Purchaser Share for each HECO Preferred Share held immediately prior to the Effective Time plus such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share as of the business day prior to the effective date of the Arrangement divided by $0.05 (the "**Share Consideration**", and together with the Cash Consideration, the "**Consideration**"), with respect to all, but not less than all of their HECO Shares. Any Shareholder, including Electing Shareholders, who fails to make an election will be deemed to have elected to receive the Cash Consideration.

A Shareholder that holds their HECO Shares through an intermediary (such as CDS & Co.) will not be an Electing Shareholder. A Shareholder who would be an Electing Shareholder but for their HECO Shares being registered in the name of an intermediary must withdraw their HECO Shares from such intermediary and register such HECO Shares in their own name in advance of the Meeting in order to qualify as an Electing Shareholder and make an election with respect to the Consideration to be received prior to closing of the Arrangement. Any Shareholder who does not make such an election will be deemed to have elected to receive the applicable Cash Consideration. For more information on the procedure for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement – Arrangement Mechanics – Procedure for Elections by Electing Shareholders*" in the Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule A to the Circular, and the AGM Resolutions (as defined below).

The Arrangement is the result of an extensive process, undertaken by the Corporation and extensive arm's length negotiations between the Corporation's Special Committee (as defined below), the Purchaser and their respective advisors. The determination of the independent special committee of independent directors of the Corporation (the "**Special Committee**") and the board of directors of the Corporation (the "**Board**") to recommend the Arrangement

is based on various factors described more fully in the accompanying Circular.

The Cash Consideration to be received by holders of HECO Common Shares represents a premium of 25% to the closing price and a premium of 25% to the five day volume-weighted closing price of the HECO Common Shares on the Canadian Securities Exchange (the "**CSE**") for the period ending July 15, 2025, which was the date prior to the public announcement of the Arrangement by the Corporation.

The Board, excluding Mr. Jesse Griffith as a director who is the sole director of the Purchaser and who has interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally, including receiving the unanimous recommendation of the Special Committee to recommend approval of the Arrangement and the fairness opinion (the "Fairness Opinion") of Evans & Evans, Inc. ("Evans & Evans") as described in the Circular, determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommends that Shareholders vote <u>FOR</u> the Arrangement Resolution. For a summary of the principal reasons for the recommendation of the Board that Shareholders vote **<u>FOR</u>** the Arrangement Resolution, as well as a discussion of the purpose and anticipated benefits of the Arrangement and the principal factors and risks considered by the Special Committee and the Board relating to the Arrangement, see the information under the heading "*Information Concerning The Arrangement – Reasons for the Arrangement*" in the Circular.

The directors, officers and certain other Shareholders of the Corporation have entered into customary voting support agreements and have agreed to, among other things and subject to certain rights of withdrawal, vote their HECO Shares in favour of the Arrangement Resolution. Total HECO Shares under such voting support agreements represent approximately 52.5% of the issued and outstanding HECO Shares and approximately 50.6% of the issued and outstanding HECO Shares excluding Mr. Jesse Griffith's voting support agreement.

In connection with the Arrangement, Evans & Evans, the Corporation's financial advisor, delivered an opinion dated June 25, 2025 to the Special Committee and the Board as to the fairness, from a financial point of view, of the consideration to be received by the holders of HECO Shares pursuant to the Arrangement Agreement. The full text of the Fairness Opinion, dated June 25, 2025, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is set forth in Schedule C to the Circular.

The Circular contains a detailed description of the Arrangement as well as the background to, and reasons for, the Arrangement and sets forth the actions to be taken by you at the Meeting. You should carefully review the Circular in its entirety and consult with your financial, legal or other professional advisors if you require advice or assistance.

In order to give effect to the Arrangement, the Arrangement Resolution requires the approval of: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the "**Required Approval**").

In addition to the Required Approval described above, the completion of the Arrangement is subject to certain other conditions set out in the Arrangement Agreement, including, among others, approval of the Court of King's Bench of Alberta, the approval of the CSE and satisfaction or waiver of other customary conditions contained in the Arrangement Agreement. If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, the Corporation expects that the Arrangement will become effective on or about October 24, 2025.

THE BOARD OF DIRECTORS OF GLOBAL HELIUM CORP. UNANIMOUSLY RECOMMENDS THAT YOU VOTE <u>FOR</u> THE ARRANGEMENT RESOLUTION.

In addition to the Arrangement Resolution, the Meeting will also be held for the following purposes:

(a) to receive and consider the financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon;

(b) to fix the number of directors to be elected at the Meeting of the Corporation for the ensuing year at four;

(c) to elect directors of the Corporation for the ensuing year;

(d) to consider, and if thought appropriate, to pass an ordinary resolution re-appointing RSM Canada LLP as the auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration;

(e) to consider, and if thought appropriate, to pass an ordinary resolution approving the stock option plan of the Corporation; and

(f) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof,

(collectively, paragraphs (a), (b), (c), (d) and (e) are referred to as the "**AGM Resolutions**").

THE BOARD OF DIRECTORS OF GLOBAL HELIUM CORP. UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR EACH OF THE AGM RESOLUTIONS.

Included with this letter and the Circular is a form of proxy for use by registered Shareholders. It is important that your HECO Shares be represented at the Meeting. Registered Shareholders who are unable to attend the Meeting in person may complete, date and sign the enclosed form of proxy. Alternatively, Shareholders may plan to attend the Meeting and vote in person. Even if you plan to attend the Meeting, you may still vote via proxy. Unless you vote in person at the Meeting, to be valid, proxies must be signed and deposited with Odyssey Trust Company ("**Odyssey**"): (a) by mail at Trader's Bank Building, Suite 1100, 67 Yonge St., Toronto, Ontario M5E 1J8; or (b) online at https://login.odysseytrust.com/pxlogin on the date that is 48 hours (excluding Saturdays, Sundays and holidays in the Province of Alberta) prior to the Meeting (or any adjournment or postponement thereof) at which the proxy is to be used. In this case, assuming no adjournment of the Meeting, the proxy cut-off time is 11:00 a.m. (Calgary time) on the date that is 48 hours prior to the Meeting, as adjourned. The chair of the Meeting may waive, without notice, the time limit for deposit of proxies. Late proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion; and the chair of the Meeting is under no obligation to accept or reject any particular late proxy.

You are also advised that registered Shareholders have been granted the right to dissent in respect of the Arrangement. Please review the Circular carefully if you are contemplating exercising these rights.

Shareholders who hold their HECO Shares through a nominee such as a broker, an intermediary, a trustee or other person, or who otherwise do not hold their HECO Shares in their own name (i.e. non-registered Shareholders) should note that only proxies deposited by registered holders of HECO Shares will be recognized and acted upon at the Meeting. If your HECO Shares are listed in an account statement provided to you by a broker, those HECO Shares will, in all likelihood, not be registered in your name. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form and mails the voting instruction form to the non-registered Shareholders with instructions on how and when to complete the voting instruction form. Non-registered Shareholders should refer to, and carefully read, the sections entitled "*Information Concerning the Meeting – Participation and Voting at the Meeting*" in the Circular, as well as the voting instructions contained in the voting instruction form provided by Broadridge.

Shareholders are encouraged to refer to "*Information Concerning the Meeting*" in the Circular accompanying this letter for instructions on how to attend, join and vote at the Meeting.

This letter and the Circular are also accompanied by a letter of transmittal and election form (the "**Letter of**

Transmittal and Election Form") that contains instructions on how Electing Shareholders can make an election to receive either: (i) Cash Consideration; or (ii) Share Consideration, with respect to all, but not less than all, of their HECO Shares and how registered Shareholders must deliver their HECO Shares in exchange for the Consideration payable under the Arrangement. Holders of HECO Shares will only be entitled to receive the Consideration under the Arrangement for HECO Shares that are issued and outstanding immediately prior to the Effective Time. If you are a registered Shareholder, you will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to Odyssey, as depositary for the Arrangement, at the applicable address all as set out in the Letter of Transmittal and Election Form. If you are a non-registered Shareholder and hold your HECO Shares through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee.

Shareholder Questions

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your form of proxy or voting instruction form, or about delivering your HECO Shares and Letter of Transmittal and Election Form to Odyssey, as depositary for the Arrangement, you should consult your financial, legal, tax or other professional advisors.

The Board would like to thank Shareholders for the support they have demonstrated with respect to our decision to take the proposed Arrangement forward.

Your participation at the Meeting is important. We encourage you to exercise your right to vote, which can easily be done by following the instructions provided in the Circular and the form of proxy or voting instruction form.

We look forward to seeing you at the Meeting on October 16, 2025.

Attached as Schedule E to the Circular is a copy of the Interim Order (as defined in the Circular) which provides for, among other things, the Corporation to hold the Meeting beyond the time prescribed by the *Business Corporations Act* (Alberta), which requires a corporation to hold its annual general meeting of shareholders within fifteen months of its last annual general meeting of shareholders.

Yours very truly,

"*Kevin Cameron*" (signed)	**"*Darcy Spady*" (signed)**
Kevin Cameron **Chairman of the Board of Directors**	**Darcy Spady** **Director**

Global Helium Corp.

NOTICE OF ANNUAL AND SPECIAL MEETING OF

SHAREHOLDERS TO BE HELD ON OCTOBER 16, 2025

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the holders of Class A Common Shares ("**HECO Common Shares**"), Series A Convertible Preferred Shares and Series B Convertible Preferred Shares (the Series A Convertible Preferred Shares and Series B Convertible Preferred Shares, collectively, the "**HECO Preferred Shares**" and, together with the HECO Common Shares, the "**HECO Shares**") in the capital of Global Helium Corp. ("**HECO**" or the "**Corporation**") will be held at 1250, 639 – 5th Avenue SW, Calgary, AB T2P 0M9, on October 16, 2025 at 11:00 a.m. (Calgary time) the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

(a) to receive and consider the financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon;

(b) to fix the number of directors to be elected at the Meeting of the Corporation for the ensuing year at four;

(c) to elect directors of the Corporation for the ensuing year;

(d) to consider, and if thought appropriate, to pass an ordinary resolution re-appointing RSM Canada LLP as the auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration;

(e) to consider, and if thought appropriate, to pass an ordinary resolution approving stock option plan of the Corporation;

(f) to consider, and if thought appropriate, pursuant to an interim order of the Court of King's Bench of Alberta dated September 4, 2025 (the "**Interim Order**"), and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule A to the Circular, approving a proposed plan of arrangement (the "**Arrangement**") of the Corporation pursuant to the *Business Corporations Act* (Alberta) (the "**ABCA**"), involving, among others, the Corporation and 2679158 Alberta Ltd. (the "**Purchaser**"), and the holders of HECO Shares (the "**Shareholders**") in accordance with the terms of an arrangement agreement dated July 15, 2025 between HECO and the Purchaser (the "**Arrangement Agreement**"), whereby, among other things, the Purchaser will acquire all of the issued and outstanding securities of HECO, all as more particularly described in the Circular; and

(g) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof,

(collectively, paragraphs (a), (b), (c), (d) and (e) are referred to as the "**AGM Resolutions**").

The Arrangement is described in the Circular, which forms part of this notice of annual and special meeting of shareholders ("**Notice**"). The full text of the Arrangement Resolution is set forth in Schedule A to the Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is set forth in Schedule A to the Arrangement Agreement, which is set forth in Schedule B to the Circular and the Interim Order is set forth in Schedule E to the Circular.

Under the terms of the Arrangement, as more particularly described in the accompanying Circular, the Purchaser will acquire all of the HECO Common Shares for cash consideration of $0.05 per HECO Common Share and will acquire each HECO Preferred Share for cash consideration of $0.05 per HECO Preferred Share plus the amount equal to the

accrued and unpaid dividend amount per HECO Preferred Share as of the business day prior to the effective date of the Arrangement (the "**Cash Consideration**"), *provided that* each Shareholder who immediately prior to the effective time of the Arrangement (the "**Effective Time**") is the registered owner of 250,000 or more HECO Common Shares or, if the holder of HECO Preferred Shares, would hold 250,000 common shares in the capital of the Purchaser ("**Purchaser Shares**") immediately following the closing of the Arrangement if it were to elect to receive Amalgamation Consideration (as defined in the Arrangement Agreement) for its HECO Preferred Shares and accrued dividends (the "**Electing Shareholders**"), can elect to receive at the Effective Time either: (i) the applicable Cash Consideration for such HECO Shares; or (ii) one Purchaser Share for each HECO Common Share held immediately prior to the Effective Time, or one Purchaser Share for each HECO Preferred Share held immediately prior to the Effective Time plus such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share as of the business day prior to the effective date of the Arrangement (the "**Share Consideration**" and, together with the Cash Consideration, the "**Consideration**"), with respect to all, but not less than all of their HECO Shares. Any Shareholder, including Electing Shareholders, who fails to make an election will be deemed to have elected to receive the Cash Consideration.

The independent special committee of the board of directors of the Corporation (the "**Special Committee**") determined the criteria for qualification as an Electing Shareholder (including the HECO Share ownership thresholds required to qualify as an Electing Shareholder) and it is anticipated that the maximum Cash Consideration payable to holders of HECO Shares will not exceed $1,618,461, being the maximum aggregate amount of funding that Thor Resources Investor Inc. ("**Thor**") has committed to provide to the Purchaser, subject to the option to provide additional financing as set forth in the equity commitment agreement between Thor and the Purchaser dated July 15, 2025, to satisfy all or a portion of the Cash Consideration payable pursuant to and in connection with the Arrangement. In addition, the Special Committee has determined such criteria based on the belief that the selected criteria should result in a decrease in the total number of Shareholders to less than 50 persons immediately following closing of the Arrangement, which is expected to assist the Corporation in its application to cease to be a reporting issuer and become a private company.

The board of directors of the Corporation has unanimously determined that the Arrangement is in the best interest of the Corporation and the consideration to be received by Shareholders pursuant to the Arrangement is fair to Shareholders. If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement may not be completed on the terms expected or at all.

THE BOARD OF DIRECTORS OF GLOBAL HELIUM CORP. UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION AND EACH OF THE AGM RESOLUTIONS.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. The Circular is deemed to form part of this Notice. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

This Notice is accompanied by a form of proxy ("**Proxy**") or voting instruction form ("**VIF**") and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The board of directors of the Corporation has fixed the close of business on September 11, 2025 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to notice of, to attend and to vote at the Meeting, and any adjournment or postponement thereof. All registered Shareholders of record as at the close of business on the Record Date and their duly appointed proxyholders are entitled to attend, participate and vote at the Meeting in person or by proxy.

It is important that your HECO Shares be represented at the Meeting. Registered Shareholders who are unable to attend the Meeting in person may complete, date and sign the enclosed Proxy. Alternatively, Shareholders may plan to attend the Meeting and vote in person. Even if you plan to attend the Meeting, you may still vote via Proxy. Unless you vote in person at the Meeting, to be valid, Proxies must be signed and deposited with Odyssey Trust Company ("**Odyssey**"): (a) by mail at Trader's Bank Building, Suite 1100, 67 Yonge St., Toronto, Ontario M5E 1J8; or (b) online at https://login.odysseytrust.com/pxlogin by no later than the date that is 48 hours (excluding Saturdays, Sundays and holidays in the Province of Alberta) prior to the Meeting (or any adjournment or postponement thereof) at which the Proxy is to be used. In this case, assuming no adjournment of the Meeting, the Proxy cut-off time is 11:00 a.m. (Calgary time) on the date that is 48 hours prior to the Meeting, as adjourned (the "**Proxy Deadline**"). The chair of the Meeting may waive, without notice, the time limit for deposit of Proxies. Late Proxies may be accepted or

rejected by the chair of the Meeting in the chair's discretion; and the chair of the Meeting is under no obligation to accept or reject any particular late Proxy.

The individuals named in the enclosed Proxy are directors and/or officers of the Corporation. **Each Shareholder has the right to appoint a proxy holder other than such individuals, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee (the "Appointee") should be legibly printed in the blank space provided and, in either case, the completed and executed Proxy must be delivered to Odyssey, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Alberta) before the time fixed for the Meeting (or any adjournment or postponement thereof).** As an additional step required once the Shareholder has deposited their Proxy, the Appointee will need to be registered with Odyssey to receive a control number in order to participate at the Meeting. To register the Appointee with Odyssey, please go to https://login.odysseytrust.com/pxlogin and follow the instructions.

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to the Arrangement Resolution, each of the AGM Resolutions and with respect to any other matters which may properly come before the Meeting or any adjournments or postponements thereof. At the time of printing of this Notice, the management of the Corporation was not aware of any such amendments, variations or other matters to come before the Meeting; however, if any other matter properly comes before the Meeting, the enclosed Proxy will be voted on such matter at the discretion of the person(s) voting the Proxies. In the absence of instructions made on the Proxy to the contrary, HECO Shares represented by properly executed Proxies in favour of the persons designated in the enclosed Proxy will be voted FOR the Arrangement Resolution and each of the AGM Resolutions.

Regardless of whether you plan to attend the Meeting in person, we ask that all Shareholders vote their Proxy in one of the methods set out above. To be valid, Proxies must be received by the Corporation not later than the Proxy Deadline.

Non-registered Shareholders who receive these materials through a broker, investment dealer, financial institution, trust company or other intermediary that holds securities on behalf of a Shareholder (the "**Intermediary**") are requested to follow the instructions for voting provided by such Intermediary, which may include the completion and delivery of a VIF. If you hold your HECO Shares in a brokerage account, you are not a registered Shareholder and are responsible for ensuring that the Intermediary that is the registered holder of your HECO Shares votes your HECO Shares in accordance with your instructions prior to the Proxy Deadline.

This Notice and the Circular are also accompanied by a letter of transmittal and election form (the "**Letter of Transmittal and Election Form**") that contains instructions on how Electing Shareholders may make an election to receive either: (i) Cash Consideration; or (i) Share Consideration, with respect to all, but not less than all, of their HECO Shares and how registered Shareholders must deliver their HECO Shares in exchange for the Consideration payable under the Arrangement. Holders of HECO Shares will only be entitled to receive the Consideration under the Arrangement for HECO Shares that are issued and outstanding immediately prior to the Effective Time. If you are a registered Shareholder, you will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to Odyssey, as depositary for the Arrangement, at the applicable address all as set out in the Letter of Transmittal and Election Form. If you are a non-registered Shareholder and hold your HECO Shares through an Intermediary, you should carefully follow instructions provided to you by such Intermediary with respect to completion of and submission of your Letter of Transmittal and Election Form.

If you are a non-registered Shareholder and hold your HECO Shares through an Intermediary, you are not an Electing Shareholder. If you are a non-registered Shareholder who would be an Electing Shareholder but for your HECO Shares being registered in the name of an Intermediary, you must withdraw your HECO Shares from such Intermediary and register the HECO Shares in your own name in advance of the Meeting in order to qualify as an Electing Shareholder and make an election with respect to the Consideration to be received on closing of the Arrangement. Any Shareholder who does not make such an election will be deemed to have elected to receive the Cash Consideration. For more information on the procedure for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement – Arrangement Mechanics – Procedure for Elections by Electing Shareholders*" in the Circular.

Pursuant to the Interim Order, registered Shareholders have been granted the right to dissent in respect of the Arrangement. If the Arrangement becomes effective, a registered Shareholder who validly dissents in respect of the Arrangement Resolution and does not withdraw such dissent (a "**Dissenting Holder**") will be entitled to be paid the fair value of such Dissenting Holder's HECO Shares, provided that such Dissenting Holder has delivered a written objection to the Arrangement Resolution to the Corporation not later than 5:00 p.m. (Calgary time) on the day that is five business days preceding the Meeting (or, if the Meeting is adjourned or postponed, 5:00 p.m. (Calgary time) five business days preceding the date of the adjourned or postponed Meeting) and has otherwise complied strictly with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. This right of dissent is described in further detail in the accompanying Circular, as well as in the text of the Interim Order and the text of Section 191 of the ABCA, which are attached as Schedule E and Schedule F to the Circular, respectively.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy or VIF, or about delivering your HECO Shares and Letter of Transmittal and Election Form to Odyssey, as depositary for the Arrangement, you should consult your financial, legal, tax or other professional advisors.

Attached as Schedule E to the Circular is a copy of the Interim Order which provides for, among other things, the Corporation to hold the Meeting beyond the time prescribed by the ABCA, which requires a corporation to hold its annual general meeting of shareholders within fifteen months of its last annual general meeting of shareholders.

DATED at Calgary, Alberta this 12th day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF GLOBAL HELIUM CORP.

"*Kevin Cameron*" (signed)
Kevin Cameron
Chairman of the Board of Directors

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GLOSSARY

In this Circular, the following capitalized words and terms shall have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**AcquisitionCo**" means a direct wholly-owned Subsidiary of the Purchaser, currently existing or to be incorporated under the laws of the Province of Alberta.

"**AcquisitionCo Shares**" means common shares in the capital of AcquisitionCo.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and any transaction involving only HECO and/or its wholly owned Subsidiary, any oral or written offer, proposal, expression of interest or inquiry from any Person or group of Persons other than the Purchaser or one or more of its affiliates or joint actors, after the date of the Arrangement Agreement, relating to, in each case, whether in a single transaction or series of transactions: (i) any direct or indirect sale or disposition or joint venture (or any lease, license, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition) of assets (including securities of the Subsidiary of HECO) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of HECO and its Subsidiary, taken as a whole, or 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of HECO or its Subsidiary whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of HECO and its Subsidiary, taken as a whole; (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other similar transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (or rights or interests in such voting or equity securities) of HECO or its Subsidiary whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of HECO and its Subsidiary, taken as a whole; or (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, debt exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of related transactions involving HECO or its Subsidiary whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of HECO and its Subsidiary, taken as a whole.

"**Affected Securityholders**" means, collectively, the HECO Common Shareholders, the HECO Optionholders and the HECO Preferred Shareholders.

"**AGM Resolutions**" has the meaning set forth in "*Matters to be Considered at the Meeting – Approval of AGM Resolutions*".

"**allowable capital loss**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Alternative Transaction Agreement**" has the meaning set forth in "*Summary of the Arrangement Agreement – Non-Solicitation Provisions*".

"**Amalco**" means the corporation resulting from the amalgamation of AcquisitionCo and HECO pursuant to the Plan of Arrangement.

"**Amalco Shares**" means common shares in the capital of Amalco.

"**Amalgamation Consideration**" means the Common Share Amalgamation Consideration and/or the Preferred Share Amalgamation Consideration, as applicable.

"**Amalgamation Electing Shareholders**" means an Electing Shareholder who has duly and validly elected to receive the Amalgamation Consideration in accordance with the Plan of Arrangement.

"**Annual MD&A**" means the management's discussion and analysis of the Corporation for the financial year ended December 31, 2024.

"**Appointee**" has the meaning set forth in "*Information Concerning the Meeting – Appointment and Revocation of Proxies*".

"**Arrangement**" means an arrangement under Section 193 of the ABCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of HECO and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated July 15, 2025 among the Corporation and the Purchaser, including all schedules annexed thereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution to be considered at the Meeting approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form of Schedule A to this Circular.

"**Articles of Amalgamation**" means the articles of amalgamation of AcquisitionCo.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required by the ABCA to be sent to the Registrar after the Final Order is made, which will include the Articles of Amalgamation, the Plan of Arrangement and the Final Order, and otherwise be in a form and content satisfactory to HECO and the Purchaser, each acting reasonably.

"**Beneficial Holders**" means Shareholders who do not hold their HECO Shares in their own name.

"**Board**" means the board of directors of the Corporation as constituted from time to time.

"**Board Recommendation**" means a statement that the Board has received the Fairness Opinion and has unanimously (subject to the abstention of Mr. Jesse Griffith), after receiving legal and financial advice, determined that the Arrangement Resolution is fair to Shareholders and in the best interests of the Corporation and unanimously recommends that Shareholders vote in favour of the Arrangement Resolution.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Calgary, Alberta.

"**Canada–U.S. Tax Treaty**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Purchaser Shares*".

"**Cash Consideration**" means collectively, (i) the consideration in the form of cash in the amount of $0.05 per HECO Common Share to be paid to HECO Common Shareholders that are not Amalgamation Electing Shareholders, (ii) the consideration in the form of cash in the amount of $0.05 per HECO Preferred Share plus the amount equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, to be paid to HECO Preferred Shareholders that are not Amalgamation Electing Shareholders, and (iii) the cash considerations owing to other Affected Securityholders, as applicable, in accordance with the Plan of Arrangement.

"**CDS**" means CDS Clearing and Depository Services Inc.

"Certificate of Amalgamation" means the certificate of amalgamation or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or 193(12), as applicable, of the ABCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" means: (a) the Board or any committee of the Board fails to unanimously recommend

or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation; (b) the Board or any committee of the Board accepts, approves, endorses or recommends or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner); (c) the Board or any committee of the Board accepts, or enters into or authorizes the Corporation or its Subsidiary to accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement) or publicly proposes to accept or enter into or to authorize the Corporation or its Subsidiary to accept or enter into, any Alternative Transaction Agreement or any proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal; or (d) the Board or any committee of the Board fails to publicly reaffirm the Board Recommendation (without qualification) within five Business Days after having been requested in writing by the Purchaser to do so (or in the event that Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting).

"**Circular**" means this management information circular of the Corporation dated September 12, 2025, together with all Schedules hereto, distributed to Shareholders in connection with the Meeting.

"**Common Share Amalgamation Consideration**" means consideration in the form of one Purchaser Share to be issued to an Amalgamation Electing Shareholder for each HECO Common Share held by such Amalgamation Electing Shareholder, which Purchaser Shares have a deemed value of $0.05 per Purchaser Share.

"**Consideration**" means the Cash Consideration and the Amalgamation Consideration.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, licence, lease, obligation or undertaking (written or oral) to which any Party or any of its Subsidiaries are a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Corporation**" or "**HECO**" means Global Helium Corp., a corporation incorporated under the laws of the Province of Alberta.

"**Corporation's Annual Financial Statements"** means the annual audited consolidated financial statements of the Corporation and accompanying notes for the financial years ended December 31, 2024 and 2023.

"**Corporation's Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Corporation and accompanying notes for the three and six months ended June 30, 2025.

"**Court**" means the Court of King's Bench of Alberta or other court as applicable.

"**CRA**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**CSE**" means the Canadian Securities Exchange.

"**Deferred Plans**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Non-Eligibility for Investment*".

"**Depositary**" means Odyssey, in its capacity as depositary.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Holders**" means a Registered Shareholder as of the Record Date who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the HECO Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

"**Dissenting Non-Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".

"**DRS Advice**" means a Direct Registration System advice.

"**Effective Date**" means the date shown on the Certificate of Amalgamation giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Electing Shareholder**" means a HECO Common Shareholder that immediately prior to the Effective Time is the registered owner of 250,000 or more HECO Common Shares, or a HECO Preferred Shareholder, if such HECO Preferred Shareholder would hold 250,000 Purchaser Shares immediately following closing of the Arrangement if it were to elect to receive Amalgamation Consideration for its HECO Preferred Shares and accrued dividends.

"**Election Deadline**" means 4:30 p.m. (Calgary time) on the second Business Day immediately prior to the date of the Meeting or, if the Meeting is adjourned, the adjourned meeting or such other later time as the Board may determine.

"**Equity Commitment Agreement**" means the binding equity commitment agreement entered into between the Purchaser and Thor in connection with the Equity Financing.

"**Equity Financing**" means a maximum of $1,618,461, subject to the options to increase such amount and the other terms and conditions as set forth in the Equity Commitment Agreement, in order to fund all or a portion of the Cash Consideration payable pursuant to and in connection with the Arrangement.

"**Evans & Evans**" or "**Financial Advisor**" means Evans & Evans, Inc.

"**Evans & Evans Engagement Letter**" has the meaning set forth in "*Information Concerning The Arrangement – Fairness Opinion*".

"**Expense Reimbursement Event**" means the termination of the Arrangement Agreement (i) by the Purchaser pursuant to Section 7.2(a)(ii)(C) [*Outside Date*], Section 7.2(a)(iv)(E) [*Failure to Hold Meeting*], Section 7.2(a)(iv)(A) [*Breach of Representation / Failure to Perform Covenants*], Section 7.2(a)(ii)(A) [*Required Approval*] or Section 7.2(a)(iv)(D) [*Failure to Meet Conditions*] of the Arrangement Agreement.

"**Expense Reimbursement Fee**" means $100,000.

"**Fairness Opinion**" means the opinion of the Financial Advisor delivered to the Special Committee to the effect that, as of the date of such opinion and subject to the assumptions and limitations contained therein, the Amalgamation Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Amalgamation Electing Shareholders (other than those Persons whose votes are required to be excluded pursuant to MI 61-101) and the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders receiving Cash Consideration.

"**Financial Statements**" means the Corporation's Annual Financial Statements and the Corporation's Interim Financial Statements.

"**Final Order**" means the final order of the Court made pursuant to Section 193 of the ABCA in a form acceptable to HECO and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both HECO and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both HECO and the Purchaser, each acting reasonably).

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, state, regional,

municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, authority or representative of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**HECO Assets**" means all of the assets (real or personal), properties, permits, rights or other privileges (whether contractual or otherwise) of HECO and its Subsidiary.

"**HECO Common Shareholders**" means each holder of HECO Common Shares.

"**HECO Common Shares**" means the issued and outstanding Class A Common Shares in the capital of HECO.

"**HECO Option Plan**" means the stock option plan of HECO dated effective January 1, 2021 and reapproved by HECO Common Shareholders on April 24, 2024.

"**HECO Optionholders**" means each holder of HECO Options.

"**HECO Options**" means the outstanding options to purchase HECO Shares issued pursuant to the HECO Option Plan.

"**HECO Preferred Shareholders**" means each holder of HECO Preferred Shares.

"**HECO Preferred Shares**" means the issued and outstanding Series A Convertible Preferred Shares and Series B Convertible Preferred Shares of HECO.

"**HECO Shares**" means the HECO Common Shares and the HECO Preferred Shares.

"**HECO Supporting Shareholders**" means, collectively, those Shareholders who have entered into Voting Support Agreements, and "**HECO Supporting Shareholder**" means any one of them.

"**Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted in Canada.

"**In-the-Money HECO Option**" means a HECO Option that has an exercise price payable in respect of the HECO Common Share underlying such HECO Option that is less than $0.05.

"**Interim MD&A**" means the management's discussion and analysis of the financial condition and results of operations of the Corporation for the three and six months ended June 30, 2025, filed on SEDAR+ on August 22, 2025.

"**Interim Order**" means the interim order of the Court, to be issued following the application therefor contemplated in the Arrangement Agreement in a form acceptable to HECO and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of HECO and the Purchaser, each acting reasonably.

"**Intermediary**" means a broker, investment dealer, bank, trust company, depositary or other intermediary.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, standards, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Intent**" has the meaning set forth in "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent to the Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, statutory or deemed trust, prior claim, lien (statutory or otherwise), claim, deed of trust, servitude, assessment, attachment, levy, community or other marital property interest, covenant, equitable interest, license, lease or other possessory interest, option, put or call, pledge, preference, priority, right of first refusal or offer, reservation of rights, right of setoff, proxy, power of attorney, voting agreement, condition, limitation or restriction of any kind or nature whatsoever, in each case, whether contingent or absolute.

"**Matching Period**" has the meaning set forth in "*Summary of the Arrangement Agreement – Non-Solicitation Provisions*".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, has or would reasonably be expected to have, a material and adverse effect on the business, assets, liabilities, operations, results of operations, condition (financial or otherwise) of the Corporation and its Subsidiary, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance arising out of, relating to, resulting from or attributable to:

(a) any change, development or condition generally affecting the industries or segments in which the Corporation operates or carries on business;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) epidemics, pandemics, disease outbreak, other health crisis or public health event;

(e) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;

(f) any change in applicable generally accepted accounting principles, including IFRS;

(g) any hurricane, flood, tornado, earthquake, weather condition, natural disaster, man-made disaster or other force majeure event;

(h) the negotiation, execution, announcement, consummation or pendency of the Arrangement Agreement or the transactions contemplated thereby, including any loss or threatened loss of, departure of, or adverse change or threatened adverse change in the relationship of the Corporation or its Subsidiary with, any of its current or prospective employees, shareholders, customers, service providers, suppliers, counterparties, insurance underwriters or business partners related exclusively to the negotiation, execution, announcement, consummation or pendency of the Arrangement Agreement or the transactions contemplated thereby;

(i) any action taken (or omitted to be taken) by the Corporation or its Subsidiary which, in each case, is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is

consented to, or requested, by an officer of the Purchaser in writing;

(j) any change in the market price or trading volume of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); or

(k) the failure of the Corporation to meet any internal or published or other plan, budget, projection, forecast, guidance or estimate (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that: (A) with respect to clause (a) through to and including clause (g) of this definition, such matter does not have a materially disproportionate effect on the Corporation and its Subsidiary, taken as a whole, relative to other comparable companies operating in the industries in which the Corporation or its Subsidiary operate; and (B) references in the Arrangement Agreement to dollar amounts are not intended to be and will not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contracts**" means any Contract: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) under which HECO or its Subsidiary has directly or indirectly guaranteed any liabilities or obligations of a third party (other than Ordinary Course endorsements for collection) in excess of $100,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $100,000; (iv) providing for the establishment, organization or formation of any joint venture that is material to it; (v) under which HECO or its Subsidiary is obligated to make or expects to receive payments in excess of $100,000 over the remaining term of the Contract; (vi) that limits or restricts HECO or its Subsidiary from engaging in any line of business or any geographic area in any material respect; (vii) performance bonds or obligations or other forms of security for performance; or (viii) that is otherwise material to HECO or its Subsidiary, considered as a whole.

"**Meeting**" means the annual and special meeting of Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by the Purchaser.

"**Meeting Materials**" means this Circular, the form of proxy or voting instruction form, as applicable, and the Letter of Transmittal and Election Form in connection with the Arrangement and the Meeting.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations.*

"**Non-Electing Shareholders**" means a Shareholder that is not an Electing Shareholder.

"**Non-Objecting Beneficial Owners**" or "**NOBO**" means a Beneficial Holder who has provided instructions to an Intermediary that the Beneficial Holder does not object to the Intermediary disclosing ownership information about the Beneficial Holder.

"**Non-Registered Shareholder**" means a Shareholder who is not a Registered Shareholder.

"**Non-Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Non-Resident Share Electing Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of HECO Shares for Purchaser Shares on Amalgamation*".

"**Notice**" means the notice of annual and special meeting of Shareholders dated the date first written above accompanying this Circular.

"**Notice of Application**" means the notice of application for the Final Order attached as Schedule D to this Circular.

"**Objecting Beneficial Owners**" or "**OBO**" means a Beneficial Holder who has provided instructions to an Intermediary that the Beneficial Holder objects to the Intermediary disclosing ownership information about the Beneficial Holder.

"**Odyssey**" means Odyssey Trust Company.

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices or, in the case of the Corporation and its Subsidiary, the board-approved business plan of such Party or such Subsidiary in effect prior to the date of the Arrangement Agreement and as disclosed to the Purchaser, and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Out-of-the-Money HECO Option**" means a HECO Option that has an exercise price payable in respect of the HECO Common Share underlying such HECO Option that is equal to or greater than $0.05.

"**Outside Date**" means December 31, 2025, or such later date as may be agreed upon in writing by the Parties.

"**Parties**" means HECO and the Purchaser, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule A to the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of HECO and the Purchaser, each acting reasonably.

"**Preferred Share Amalgamation Consideration**" means consideration in the form of: (A) one Purchaser Share per HECO Preferred Share; plus (B) such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05, to be issued to an Amalgamation Electing Shareholder for each HECO Preferred Share held by such Amalgamation Electing Shareholder.

"**Proposed Amendments**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**Proxy Submission Deadline**" means 11:00 a.m. (Calgary time) on the date that is 48 hours prior (excluding Saturdays, Sundays and holidays) to the Meeting if adjourned or postponed.

"**Purchaser**" means 2679158 Alberta Ltd., a corporation incorporated under the Laws of the Province of Alberta.

"**Purchaser Shares**" means common shares in the capital of the Purchaser.

"**Purchaser Shareholder**" means the registered and/or beneficial holders of the Purchaser Shares, as the context requires.

"**Record Date**" means September 11, 2025, or such other date as may be amended.

"**Registered Shareholders**" means a Person whose name appears in the register of Shareholders maintained by Odyssey, transfer agent of the Corporation, as an owner of HECO Shares.

"**Registrar**" means the Registrar appointed pursuant to section 263 of the ABCA.

"**Regulation S**" means Regulation S adopted by the SEC pursuant to the U.S. Securities Act.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration or filing with, any Governmental Entity, including the CSE, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement.

"**Representatives**" means any officer, director, employee, representative (including any financial or other advisor) or agent of the Corporation or of its Subsidiary.

"**Required Approval**" means that required level of approval for the Arrangement Resolution being: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

"**Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Resident Share Electing Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of HECO Shares for Purchaser Shares on Amalgamation*".

"**SEC**" means the United States Securities and Exchange Commission.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

"**Securities Laws**" means the *Securities Act* (Alberta) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

"**Shareholders**" means the registered and/or beneficial holders of the HECO Common Shares and HECO Preferred Shares, as the context requires.

"**Special Committee**" means the independent special committee of the Board formed to consider, among other things, strategic alternatives available to the Corporation, including the Arrangement.

"**Subject Securities**" has the meaning set forth in the Voting Support Agreements.

"**Subject Shares**" has the meaning set forth in the Voting Support Agreements.

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made by a third party on or after the date of the Arrangement Agreement to acquire not less than all of the outstanding HECO Shares not owned by the third party or all or substantially all of the assets of HECO on a consolidated basis: (a) that did not result from or involve a breach of Article 5 of the Arrangement Agreement; (b) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (c) is not subject to any financing contingency and in respect of which it has been demonstrated to the satisfaction of the Board that adequate arrangements have been made in respect of any

financing required to complete such Acquisition Proposal; (d) is not subject to any due diligence or access condition; and (e) that the Board determines, in its good faith judgement, after receiving the advice of, and in consultation with, its outside counsel and financial advisor, and after taking into account all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, that it would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable from a financial point of view to Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(b) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning set forth in "*Summary of the Arrangement Agreement – Non-Solicitation Provisions*".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Taxes**" means, with respect to any entity: (a) all local, foreign or domestic taxes, fees, imposts, assessments or charges of any kind whatsoever, including income and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, premiums and charges pursuant to any workplace safety and insurance legislation, employment taxes, Canada Pension Plan or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, or customs duties; (b) any interest and any penalties or additional amounts imposed by any Governmental Entity on such entity with respect to the foregoing; (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any agreement with or other express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"**Thor**" means Thor Resources Investor Inc.

"**Unanimous Shareholder Agreement**" means the unanimous shareholders agreement by and among the Purchaser and its shareholders to be entered into on the Effective Date.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. Person**" means a "U.S. person" as defined in Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Securityholders**" means Corporation securityholders or Purchaser securityholders, as applicable, that are in the United States or are U.S. Persons.

"**U.S. Treaty Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Purchaser Shares*".

"**Voting Support Agreements**" means the voting support agreements (including all amendments thereto) among the Corporation, the Purchaser and the HECO Supporting Shareholders setting forth the terms and conditions upon which they have agreed to vote their HECO Shares (including any HECO Options) in favour of the Arrangement Resolution.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished to Shareholders of the Corporation in connection with the solicitation by and on behalf of

the management of the Corporation of proxies to be used at the Meeting to be held in person at 1250, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9, on October 16, 2025 at 11:00 a.m. (Calgary time), and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the attached Notice. To encourage your vote, Shareholders may be contacted by HECO's directors, officers, employees, consultants or agents by telephone, email, internet, facsimile, in person or by other means of communication.

HECO has not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made, Shareholders should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on HECO's website is inconsistent with this Circular, Shareholders should rely on the information provided in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Shareholders who hold HECO Shares through an Intermediary should contact their Intermediary for instructions and assistance with voting and surrendering the HECO Shares that they beneficially own.

NOTICE REGARDING INFORMATION

The information concerning the Purchaser contained in this Circular is based solely upon information that has been provided by the Purchaser for inclusion in this Circular. Although HECO has no knowledge that would indicate that any statements contained in this Circular taken from or based upon such sources are untrue or incomplete, HECO does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such sources, or for any failure by the Purchaser, any of its affiliates or any of its representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to HECO. For further information regarding the Purchaser, see Schedule G to this Circular.

Information contained in this Circular is given as of September 12, 2025 unless otherwise stated.

DEFINED TERMS

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary*" in this Circular.

INTERPRETATION

All summaries of, and references to, the Plan of Arrangement, the Arrangement Agreement, the Voting Support Agreements and the Unanimous Shareholder Agreement in this Circular are qualified in their entirety by, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached as Schedule A

to the Arrangement Agreement which is set forth in Schedule B to this Circular, in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, which is set forth in Schedule B to this Circular, in the case of the Voting Support Agreements, the form of Voting Support Agreement, which is available under HECO's profile on SEDAR+ at www.sedarplus.ca, and in the case of the Unanimous Shareholder Agreement, the form of the Unanimous Shareholder Agreement, which is available upon request at no charge by contacting the Corporation's legal counsel, TingleMerrett LLP, at 1250, 639 5th Avenue, S.W., Calgary, Alberta T2P 0M9, or by emailing the Corporation's Chief Financial Officer, Tom Cross, at tcross@globalhelium.com. Shareholders are urged to read carefully the full text of the Plan of Arrangement, the Arrangement Agreement, the form of Voting Support Agreement and the form of the Unanimous Shareholder Agreement.

FINANCIAL INFORMATION

Unless otherwise indicated, all financial information referred to in this Circular was prepared in accordance with IFRS.

CURRENCY

Unless otherwise stated in this Circular, all references to dollar amounts are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Securities Laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believes", "plans", "intends", "seeks", "potential" and variations of such words and similar expressions are intended to identify forward-looking statements. Specifically, and without limiting the generality of the foregoing, all statements included in this Circular that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including, but not limited to: statements with respect to the necessary approvals and other conditions required to complete the Arrangement; benefits expected to result from the completion of the Arrangement; the expected timing for completion of the Arrangement; future cash flows available for distribution to the holders of Purchaser Shares following the closing of the Arrangement; the terms and conditions of the Unanimous Shareholder Agreement; the de-listing of the HECO Common Shares from the CSE and the over-the-counter (OTC) market and the Corporation ceasing to be a "reporting issuer"; the tax treatment of Shareholders; the effects of the Arrangement not being completed; and any other statements regarding the Arrangement or the Corporation's expectations, intentions, plans and beliefs may constitute forward-looking statements under applicable Securities Laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond the Corporation's control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements.

Although the Corporation believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Corporation and the Purchaser, as applicable, to obtain the necessary Shareholder approval and the Court's approval required in order to proceed with the Arrangement; consummation of the Plan of Arrangement being dependent on the satisfaction of certain closing conditions; the inability of the Purchaser to complete the Equity Financing as contemplated by the Equity Commitment Agreements in a timely fashion, or at all; the occurrence of an event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; and the other factors discussed under "*Risk Factors*" in this Circular.

Although the forward-looking statements contained in this Circular are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure Shareholders that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Circular, the Corporation has made assumptions regarding, but not limited to: there is no other Superior Proposal; the Corporation and the Purchaser complying with the terms and conditions of the Arrangement Agreement; no occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; the approval of the Arrangement Resolution by the Shareholders; the receipt of the Final Order; that all other conditions

to the completion of the Arrangement will be satisfied or waived; the expectation that the Corporation will cease to be a reporting issuer following completion of the Arrangement; no significant adverse changes in economic conditions that influence the demand for the Corporation's products and services; no unforeseen changes in the legislative and operating framework for the business of the Corporation; and that there will be no significant events occurring outside of the normal course of business of the Corporation and the Purchaser, such as a natural disaster or other calamity.

Management of the Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this Circular in order to provide Shareholders with a more complete perspective in respect of the Arrangement and such information may not be appropriate for other purposes.

The information contained in this Circular identifies additional factors that could affect the completion of the Arrangement. We urge you to carefully consider those factors described further in this Circular under the heading "*Risk Factors – Risks Related to the Arrangement*" as well as the comprehensive discussion of other risks that impact the Corporation which can be found in the Corporation's public reports and filings which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Accordingly, the Corporation gives no assurance nor makes any representation or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements in this Circular. All of the forward-looking statements made in this Circular are qualified by these cautionary statements. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

INFORMATION FOR U.S. SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Purchaser Shares to be issued to Amalgamation Electing Shareholders in exchange for their HECO Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and such Purchaser Shares will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Shareholders, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction or Governmental Entity that is expressly authorized by applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on September 4, 2025 and, subject to the approval of the Arrangement Resolution, the hearing in respect of the Final Order is expected to take place at 3:00 p.m. (Calgary time) on October 22, 2025, or as soon thereafter as the hearing of the Final Order can be heard, in person, before a Judge of the Court. All Shareholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order will be relied upon as a basis for the Section 3(a)(10) Exemption with respect to the Purchaser Shares to be issued to Amalgamation Electing Shareholders in exchange for their HECO Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Purchaser Shares issued upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act (provided that, subject to certain exceptions, the Purchaser's board of directors must approve transfers), except in respect of resales by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser at the Effective Date or who have been affiliates of the Purchaser within 90 days before the Effective

Date. Persons who may be deemed to be "affiliates" of an issuer include Persons that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, absent an exemption therefrom. U.S. Securityholders who are affiliates of the Purchaser solely by virtue of their status as an officer or director of the Purchaser may sell their Purchaser Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S. See "*Principal Legal and Regulatory Matters*".

The solicitation of proxies for the Meeting is being made, and the transactions contemplated herein are being undertaken, by Canadian issuers in accordance with Canadian corporate and securities laws, and are not subject to the requirements of Section 14(a) of the U.S. Exchange Act because of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). U.S. Securityholders should be aware that disclosure requirements under Canadian laws are different from requirements under United States corporate and securities laws relating to U.S. domestic issuers, and this Circular has not been filed with or approved by the SEC or any securities regulatory authority of any state within the United States. Likewise, this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada, and information concerning the operations of each of the Corporation and the Purchaser has been prepared in accordance with Canadian standards and may not be comparable to similar information for U.S. domestic issuers.

Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not described in this Circular. **U.S. Securityholders are advised to consult their own tax advisors to determine any particular U.S. tax consequences to them of the transactions to be effected in connection with the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the applicable Laws of any other relevant foreign, state, local or other taxing jurisdiction.**

The enforcement by U.S. Securityholders of civil liabilities under federal securities laws of the United States may be affected adversely by the fact that each of the Corporation and the Purchaser is incorporated outside the United States, that some or all of their respective officers and directors and the experts named herein reside outside of the United States, and that some or all of the assets of the Corporation and the Purchaser and the aforementioned Persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon the Corporation or the Purchaser, as applicable, their respective officers or directors, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would allow them to sue the Corporation or the Purchaser, their respective officers or directors, or the experts named herein in the courts of Canada; (b) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof; or (c) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof.

U.S. SECURITYHOLDERS SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE ARRANGEMENT.

INFORMATION FOR BENEFICIAL HOLDERS

Beneficial Holders should note that only proxies deposited by Shareholders whose names appear on the records of the registrar and transfer agent for the Corporation as Registered Shareholders can be recognized and acted upon at the Meeting. If HECO Shares are listed in an account statement provided to a Shareholder by an Intermediary, then, in almost all cases, those HECO Shares will not be registered in the holder's name on the records of the Corporation. Such HECO Shares will more likely be registered in the name of the holder's broker or an agent of the broker. In Canada, the vast majority of HECO Shares are registered under the name of CDS & Co. (the registration name for

CDS, which acts as nominee for many Canadian brokerage firms). HECO Shares held by Intermediaries can only be voted (for or against resolutions) upon instructions of the Beneficial Holder. Without specific instructions, Intermediaries are prohibited from voting HECO Shares for their clients. **Beneficial Holders should therefore ensure that instructions regarding the voting of their HECO Shares are properly communicated to the appropriate Person or that the HECO Shares are duly registered in their own name well in advance of the Meeting.**

Applicable regulatory policies require Intermediaries to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Holders in order to ensure that their HECO Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its Intermediary is identical to that provided to a Registered Shareholder. However, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Beneficial Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the applicable form of proxy. The Beneficial Holder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Beneficial Holder can call a toll-free telephone number or access the internet to vote the HECO Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of HECO Shares to be represented at the Meeting. **A Beneficial Holder receiving a form of proxy or voting instruction form from their Intermediary cannot use that form to vote HECO Shares directly at the Meeting. Voting instructions must be communicated to the Intermediary (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the HECO Shares to which such instructions relate voted at the Meeting.**

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your Intermediary well in advance of the Meeting to determine how you can do so. Beneficial Holders of HECO Shares that do not qualify as Electing Shareholders will be entitled only to Cash Consideration if the Arrangement is completed. Beneficial Holders who: (i) beneficially own more than 250,000 HECO Common Shares; or (ii) if a Beneficial Holder of HECO Preferred Shares, would hold 250,000 Purchaser Shares immediately following the closing of the Arrangement if such Beneficial Holder were to elect to receive Amalgamation Consideration for its HECO Preferred Shares and accrued dividends, and who desires to receive Amalgamation Consideration, should instruct their Intermediary to register such HECO Shares in the name of the holder prior to the Election Deadline, so as to be a registered shareholder of the Corporation, and, after qualifying as an Electing Shareholder, complete the Letter of Transmittal and Election Form with respect to such Shareholder's HECO Shares in order to receive the Purchaser Shares issuable pursuant to the Arrangement in exchange for such Electing Shareholder's HECO Shares. For more information on the process for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement – Arrangement Mechanics – Procedure for Elections by Electing Shareholders*".

Although a Beneficial Holder may not be recognized directly at the Meeting for the purpose of voting HECO Shares, a Beneficial Holder may vote those HECO Shares as a proxyholder for the Registered Shareholder. To do this, a Beneficial Holder should enter such Beneficial Holder's own name in the blank space on the applicable form of proxy or voting instruction form provided to the Beneficial Holder and return the document to such Beneficial Holder's Intermediary in accordance with the instructions provided by such Intermediary well in advance of the Meeting. See "*Information Concerning the Meeting*".

SUMMARY

The following is a summary of certain information contained in this Circular and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in this Circular and the attached Schedules. Certain capitalized terms used in this summary are defined under the heading "Glossary". Shareholders are urged to read this Circular and the Schedules hereto carefully and in their entirety.

The Parties

The Corporation

The Corporation is an early stage helium development company focused on the exploration, acquisition, development, and production of helium. HECO has carved out a differentiated position through a unique farm-in agreement with industry veteran, Rubellite Energy Inc., through which the Corporation can access approximately 369,000 acres in Alberta's Manyberries helium trend via joint venture. HECO brings a seasoned team of industry professionals and technical experts who have established connections with North American and international helium buyers.

The Corporation is listed on the CSE under the symbol "HECO" and the over-the-counter (OTC) market in the United States under the symbol "HECOF." HECO's registered office is located at 1250, 639 - 5th Avenue S.W. Calgary, Alberta T2P 0M9.

The Corporation is a reporting issuer (within the meaning of such term under applicable Securities Laws) in the Provinces of British Columbia, Alberta and Ontario.

The Purchaser

The Purchaser, which is a company owned and controlled by Mr. Jesse Griffith (an officer and a director of the Corporation), was formed solely for the purposes of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

In considering the recommendation of the Board, Shareholders should be aware that certain members of the Board, namely Jesse Griffith (Chief Executive Officer and director of HECO), who is the sole director of the Purchaser, has interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally. The Board and Special Committee were aware of these interests and considered them along with the other matters described above in "*Information Concerning The Arrangement – Background to the Arrangement*" and "*Information Concerning The Arrangement – Reasons for the Arrangement*".

For further information regarding the Purchaser, see Schedule G to this Circular.

Thor

Thor is a private company that is used for the purposes of acquiring Purchaser Shares and funding the Cash Consideration payable on completion of the Arrangement pursuant to the Equity Commitment Agreement.

The Meeting

The Meeting will be held in person at 1250, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9, on October 16, 2025 at 11:00 a.m. (Calgary time), for the purposes set forth in the accompanying Notice. The business of the Meeting will be: (a) to consider and vote on the Arrangement Resolution, the full text of which is set out in Schedule A to this Circular; (b) to consider and vote on the AGM Resolutions; and (c) to transact such further and other business as may properly be brought before the Meeting.

The Shareholders entitled to vote at the Meeting are those holders of HECO Shares as of the close of business on the Record Date, unless any such Shareholder transfers HECO Shares after the Record Date and the transferee of those

HECO Shares, having produced properly endorsed certificates evidencing such HECO Shares or having otherwise established that he, she or it owns such HECO Shares, demands, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such HECO Shares at the Meeting.

See "*Information Concerning the Meeting*" *and* "*Information Concerning the Meeting – Purpose of the Meeting*".

Background to the Arrangement

The Arrangement is the culmination of a lengthy review of strategic alternatives undertaken by the Corporation to deliver shareholder value. For a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that preceded the execution and announcement of the Arrangement Agreement, see "*Information Concerning The Arrangement – Background to the Arrangement*".

Fairness Opinion

The Board formed the Special Committee to review and evaluate strategic alternatives, including the Arrangement, and to oversee and supervise the process carried out by the Corporation in negotiating and entering into the Arrangement Agreement. Evans & Evans acted as financial advisor to the Corporation and provided the Special Committee and the Board with the Fairness Opinion to the effect that, as of June 25, 2025, based upon and subject to the assumptions, limitations and qualifications set forth therein: (a) the Amalgamation Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view to the Amalgamation Electing Shareholders (other than those persons whose votes on the Arrangement are required to be excluded pursuant to MI 61-101); and (b) the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders receiving the Cash Consideration. Evans & Evans provided its opinion solely for the information and assistance of the Special Committee and the Board in connection with its consideration of the Arrangement. The Fairness Opinion is not a recommendation as to how any Shareholder should vote with respect to the Arrangement Resolution (or for the Amalgamation Electing Shareholders, whether they should elect Purchaser Shares pursuant to the Arrangement), or any other matter or a recommendation as to whether holders of convertible securities of the Corporation should exercise any conversion or other rights. The Fairness Opinion was one of a number of factors taken into consideration by the Board in making its determination that the Arrangement is in the best interests of the Corporation and that the Consideration to be received by Shareholders pursuant to the Arrangement is fair.

A copy of the written Fairness Opinion, setting out the assumptions made, matters considered, and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule C to this Circular. Shareholders are urged to read the Fairness Opinion carefully and in its entirety. See "*Information Concerning The Arrangement – Fairness Opinion*" and Schedule C to this Circular.

Recommendation of the Special Committee

After careful consideration and review of the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant including, but not limited to, the factors described under the section titled "*Information Concerning The Arrangement – Reasons for the Arrangement*", having consulted with its legal and other advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and that the Consideration to be received by Shareholders pursuant to the Arrangement is fair.

The Special Committee determined the criteria for qualification as an Electing Shareholder (including the HECO Share ownership thresholds required to qualify as such an Electing Shareholder) and it is anticipated that the maximum Cash Consideration payable to holders of HECO Shares will likely not exceed $1,618,461, being the maximum aggregate amount of the funding that Thor has committed to provide to the Purchaser pursuant to the Equity Commitment Agreement. In addition, the Special Committee has determined such criteria based on the belief that the selected criteria should result in a decrease in the total number of Shareholders to less than fifty persons immediately following closing of the Arrangement, which is expected to assist the Corporation in its application to cease to be a reporting issuer and become a private company.

Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement and enter into the Arrangement Agreement and that the Board recommend that Shareholders vote FOR the Arrangement Resolution. See "*Information Concerning The Arrangement – Recommendation of the Special Committee*" and "*Matters to be Considered at the Meeting*".

Recommendation of the Board

Having undertaken a thorough review of, and having carefully considered, the Arrangement Agreement, the Fairness Opinion, and such other matters considered relevant, including, but not limited to, the factors described under the section titled "*Information Concerning The Arrangement – Reasons for the Arrangement*", in consultation with management, the Corporation's legal and other advisors, and following the receipt of the unanimous recommendation of the Special Committee, the Board has unanimously (subject to the abstention of Mr. Jesse Griffith): (a) determined that the Arrangement is in the best interests of the Corporation; (b) determined that the Consideration to be received by Shareholders pursuant to the Arrangement is fair; (c) approved the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution. See "*Information Concerning The Arrangement – Recommendation of the Board*" and "*Information Concerning The Arrangement – Interest of Certain Persons in the Arrangement*".

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making its determinations and recommendations, the Special Committee and Board gave careful consideration, among other things, to the current and expected future position of the business of HECO, the terms of the Arrangement Agreement and the Plan of Arrangement and the impact of the Arrangement on HECO's stakeholders. The Special Committee and Board discussed and considered a number of factors including, among others, the following:

- **Maximizes Value Following Extensive Process —** The Arrangement is the result of an extensive and robust process initiated by the Corporation in 2024. The process included a consideration of other alternatives and opportunities available to the Corporation, including the alternative of continuing to pursue the Corporation's business plan and growth strategy as a public company. The Board has determined that the Arrangement is superior to all other third party proposals and other strategic alternatives available to the Corporation to maximize Shareholder value.

- **Premium to Shareholders —** The Cash Consideration for HECO Common Shares, being $0.05 in cash per HECO Common Share, to be received by the Non-Electing Shareholders holding HECO Common Shares, and such Electing Shareholders holding HECO Common Shares who elect to receive the Cash Consideration under the Arrangement, represents a premium of 25% to the closing price of the HECO Common Shares on the CSE on July 15, 2025, the day prior to the public announcement of the Arrangement Agreement. The HECO Preferred Shares do not trade on any recognized public market and, while the HECO Preferred Shares and their value were considered, a calculation regarding a premium, if any, was not formally undertaken by the Board.

- **Purchaser Shares Attractive Characteristics —** Electing Shareholders who elect to receive the Amalgamation Consideration under the Arrangement, being either (i) one Purchaser Share per HECO Common Share, or (ii) one Purchaser Share per HECO Preferred Share plus such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05, will be shareholders of the Purchaser, which will continue to operate the Corporation's business existing as of the date hereof and continue to develop the Corporation's helium assets and take steps towards commercial production of helium. Electing Shareholders who elect to receive Amalgamation Consideration under the Arrangement will be required to enter into the Unanimous Shareholder Agreement as a condition to receiving the Amalgamation Consideration. See "*Information Concerning the Purchaser – Material Contracts –*

Unanimous Shareholder Agreement".

- **Opinion of Evans & Evans —** The Fairness Opinion provided by Evans & Evans to the Special Committee and Board states that, as of the effective date of June 25, 2025: (a) the Amalgamation Consideration to be received by the holders of HECO Shares under the Arrangement is fair, from a financial point of view, to the Amalgamation Electing Shareholders (other than those persons whose votes on the Arrangement are required to be excluded pursuant to MI 61-101); and (b) the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders receiving the Cash Consideration. A copy of the Fairness Opinion is set forth in Schedule C to this Circular.

- **Required Shareholder Approval —** The Arrangement must be approved by: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

- **Dissent Rights —** Registered Shareholders who oppose the Arrangement have been granted Dissent Rights and may, upon compliance with certain conditions, exercise Dissent Rights and receive fair value for their HECO Shares as determined by the Court.

- **Court Approval —** The Arrangement must be approved by the Court, which will consider the fairness and reasonableness of the Arrangement to Shareholders.

- **Ability to Respond to Superior Proposals —** Subject to compliance with the terms of the Arrangement Agreement, the Corporation is not precluded from considering and responding to an unsolicited *bona fide* written Acquisition Proposal that the Board determines, in good faith, constitutes or could reasonably be expected to result in a Superior Proposal; and if a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Corporation, in which case the Corporation may enter into an acquisition agreement with the third party making the Superior Proposal.

- **Continuing as an Independent Public Company —** The Board's assessment of the current and anticipated future opportunities, expenses and risks associated with the business operations, assets, financial performance and condition of the Corporation should it continue as an independent public company as compared to undertaking the Arrangement and privatizing the Corporation.

- **Other Alternatives Extensively Solicited and Considered —** The Arrangement Agreement was the result of an extensive strategic review process undertaken by management of the Corporation, the Board and the Special Committee, with assistance from their respective advisors and the Corporation's external legal counsel. The Arrangement Agreement includes terms and conditions that are fair in the judgment of the Board and the Special Committee.

- **Other Alternatives Unfavorable or Limited —** The careful review of the Arrangement conducted by the Board and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available to the Corporation, including the alternative of continuing as an independent public company taking into consideration, among other things, the price offered, the risks that the Arrangement might not be completed, the costs of remaining a public company and the other terms and conditions of the Arrangement Agreement.

- **Strong Shareholder and Management Support —** The Arrangement has the support of the HECO Supporting Shareholders, who collectively hold approximately 52.5% of the HECO Shares, and approximately 50.6% of the issued and outstanding HECO Shares excluding the HECO Shares held

by Mr. Jesse Griffith. Each of the HECO Supporting Shareholders has entered into a Voting Support Agreement pursuant to which they have agreed, among other things, to vote in favour of the Arrangement and otherwise support the Arrangement, subject to the terms and conditions set forth in the applicable Voting Support Agreement. See "*Summary of the Voting Support Agreements*".

In light of the factors and the amount of information considered in connection with their evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching their conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

The Board has considered a number of potential risks relating to the Arrangement. See "*Information Concerning The Arrangement – Recommendation of the Board*" and "*Information Concerning The Arrangement – Reasons for the Arrangement*".

Required Shareholder Approval for the Arrangement

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote by: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

See "*Information Concerning The Arrangement – Required Shareholder Approval for the Arrangement*".

Description of the Arrangement

If the Arrangement is approved at the Meeting and the other conditions set out in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will become effective on the Effective Date at the Effective Time. The Effective Date is expected to occur on or about October 24, 2025. However, completion of the Arrangement is dependent on many factors and there can be no assurance as to the timing for completion of the Arrangement or that the Arrangement will be completed at all.

On the Effective Date and commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals:

- each In-the-Money HECO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the HECO Option Plan, shall be deemed to be surrendered to HECO and cancelled in exchange for a cash payment from HECO equal to the amount of the difference between the exercise price of such HECO Option and $0.05 less any amounts that may be withheld pursuant to the Plan of Arrangement, in full satisfaction of HECO's obligations under such surrendered In-the-Money HECO Option;

- each Out-of-the-Money HECO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the HECO Option Plan, shall be cancelled in exchange for a cash payment from HECO equal to $0.0001 less any amounts that may be withheld pursuant to the Plan of Arrangement, in full satisfaction of HECO's obligations under such terminated and cancelled Out-of-the-Money HECO Option;

- contemporaneously with the surrenders noted above: (i) each holder of HECO Options shall cease to be a holder of such HECO Options; (ii) such holder's name shall be removed from each applicable register; (iii) the HECO Option Plan and all agreements relating to the HECO Options shall be terminated and shall be of no further force and effect; and (iv) such holder shall thereafter have only

the right to receive the consideration, if any, to which they are entitled pursuant to Section 2.3(a) and Section 2.3(b) of the Plan of Arrangement, as applicable, and in the manner specified in the applicable Section;

- each of the HECO Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by the holder thereof without any further act or formality to HECO (free and clear of any Liens), and thereupon such holder's name will be removed from the securities register of HECO in respect of such HECO Shares, and at such time each Dissenting Holder will have only the right to be paid the fair value of such HECO Shares as set out in Article 4 of the Plan of Arrangement;

- each HECO Common Share outstanding immediately prior to the Effective Time (other than HECO Common Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights and HECO Common Shares held by an Amalgamation Electing Shareholder) shall, without any further action by or on behalf of such holder of HECO Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration for such HECO Common Shares;

- each HECO Preferred Share outstanding immediately prior to the Effective Time (other than HECO Preferred Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights and HECO Preferred Shares held by an Amalgamation Electing Shareholder) shall, without any further action by or on behalf of such holder of HECO Preferred Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration for such HECO Preferred Shares;

- AcquisitionCo and HECO shall be amalgamated under the ABCA and continue as one corporation under the ABCA to form Amalco in accordance with the following:

    - the name of Amalco shall be Global Helium Corp.;

    - the articles of Amalco shall be in substantially the same form as the articles of AcquisitionCo;

    - the initial directors of Amalco, who shall hold office until the next annual meeting of shareholders of Amalco or until their successors are elected or appointed, shall be the directors of AcquisitionCo;

    - the initial officers of Amalco, who shall hold office until their successors are appointed, shall be the officers of AcquisitionCo;

    - the bylaws of Amalco shall be the bylaws of AcquisitionCo in effect prior to the amalgamation;

    - the property of each of HECO and AcquistionCo shall continue to be the property of Amalco;

    - Amalco shall continue to be liable for the obligations of HECO and AcquisitionCo;

    - an existing cause of action, claim or liability to prosecution of HECO and AcquisitionCo shall be unaffected;

    - a civil, criminal or administrative action or proceeding pending by or against HECO or AcquisitionCo may be continued to be prosecuted by or against Amalco;

    - a conviction against, or ruling, order or judgment in favour of or against, HECO or

AcquisitionCo may be enforced by or against Amalco;

- on the amalgamation:
    - each issued and outstanding AcquisitionCo Share shall be, and shall be deemed to be, converted into one Amalco Share;
    - the issued and outstanding HECO Common Shares held by the Purchaser shall be, and shall be deemed to be, converted into an equal number of Amalco Shares;
    - each of the issued and outstanding HECO Preferred Shares held by the Purchaser shall each be, and shall each be deemed to be, converted into one Amalco Share plus such amount of Amalco Shares equal to the accrued and unpaid dividend amount per applicable HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05;
    - each of the issued and outstanding HECO Common Shares outstanding at the Effective Time (excluding any such shares held by a Dissenting Shareholder who has validly exercised and not withdrawn such holder's Dissent Rights and all HECO Common Shares acquired by the Purchaser under Section 2.3(e) of the Plan of Arrangement which were converted into Amalco Shares under Section 2.3(g)(xii)(B) of the Plan of Arrangement) shall be, and shall be deemed to be, cancelled, and in consideration therefore the former holders of HECO Common Shares so cancelled shall receive the Common Share Amalgamation Consideration in respect of each HECO Common Share so cancelled; and
    - each of the issued and outstanding HECO Preferred Shares outstanding at the Effective Time (excluding any such shares held by a Dissenting Shareholder who has validly exercised and not withdrawn such holder's Dissent Rights and all HECO Preferred Shares acquired by the Purchaser under Section 2.3(f) of the Plan of Arrangement which were converted into Amalco Shares under Section 2.3(g)(xii)(C) of the Plan of Arrangement) shall be, and shall be deemed to be, cancelled, and in consideration therefore the former holders of HECO Preferred Shares so cancelled shall receive the Preferred Share Amalgamation Consideration in respect of each HECO Preferred Shares so cancelled; and
- the capital of the Amalco Shares shall be equal to the aggregate of the paid-up capital for the purposes of the Tax Act of the AcquisitionCo Shares and the HECO Shares immediately before the amalgamation; and

- in respect of the issuance of the Amalgamation Consideration, the Purchaser will add to its capital of its common shares an amount equal to the aggregate Amalgamation Consideration.

None of the foregoing steps will occur unless all of the foregoing steps occur.

See "*Information Concerning the Arrangement – Arrangement Mechanics*".

Procedure for Election by Electing Shareholders

A Shareholder that holds their HECO Shares through an Intermediary (such as CDS & Co.) will not be an Electing Shareholder. A Shareholder who would be an Electing Shareholder but for their HECO Shares being held through an Intermediary must withdraw their HECO Shares from such Intermediary and register the HECO Shares in their own

name in advance of the Meeting in order to qualify as an Electing Shareholder and make an election with respect to the Consideration received on closing of the Arrangement.

Any Electing Shareholder that does not submit a Letter of Transmittal and Election Form prior to the Election Deadline or otherwise fails to comply with the requirements of Section 3.1 of the Plan of Arrangement or the Letter of Transmittal and Election Form will be deemed to have elected to receive Cash Consideration in exchange for such Shareholder's HECO Shares.

For more information on the procedure for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement – Arrangement Mechanics – Procedure for Elections by Electing Shareholders*".

Procedure for Exchange of Certificates by Shareholders

Enclosed with this Circular is a Letter of Transmittal and Election Form which, when properly completed and duly executed and returned together with the certificate or certificates or DRS Advice representing HECO Shares, if any, and all other required documents, will enable each Shareholder (other than Dissenting Holders) to obtain the Consideration that such holder is entitled to receive under the Arrangement.

The Letter of Transmittal and Election Form contains complete instructions on how to exchange your HECO Shares for the Consideration under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and Election Form and the joinder agreement to the Unanimous Shareholder Agreement contained therein, if applicable, and the certificate(s) or DRS Advice, if any, representing your HECO Shares to the Depositary. Shareholders are advised that a copy of the form of the Unanimous Shareholder Agreement is available upon request. To obtain a copy at no charge, Shareholders may contact the Corporation's legal counsel, TingleMerrett LLP, at 1250, 639 5th Avenue, S.W., Calgary, Alberta T2P 0M9, or by emailing the Corporation's Chief Financial Officer, Tom Cross, at tcross@globalhelium.com.

Only Registered Shareholders are required to submit a Letter of Transmittal and Election Form. If you are a Non-Registered Shareholder holding your HECO Shares through an Intermediary, you should contact that Intermediary for instructions and assistance in depositing certificates or DRS Advice representing your HECO Shares and carefully follow any instructions provided to you by such Intermediary.

From and after the Effective Time, all certificates or DRS Advice that represented HECO Shares immediately prior to the Effective Time will cease to represent any rights with respect to HECO Shares and will only represent the right to receive the Cash Consideration or, in the case of Dissenting Holders, the right to receive fair value for their HECO Shares.

Any certificate, DRS Advice, agreement or other instrument that immediately prior to the Effective Time represented outstanding HECO Shares not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of HECO Shares of any kind or nature against or in the Corporation or the Purchaser. On such date, all Consideration to which such former holder was entitled under the Plan of Arrangement shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

A cheque or wire transfer in the amount payable to the former Shareholder who has complied with the procedures set forth above will, as soon as practicable after the Effective Date: (a) be paid to the Shareholder in accordance with the wire instructions contained in the Letter of Transmittal and Election Form, as applicable; (b) be forwarded to the holder at the address specified in the Letter of Transmittal and Election Form by insured first class mail; or (c) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal and Election Form.

A DRS Advice representing the Amalgamation Consideration issuable to the former Shareholder who has complied with the procedures set forth above will, as soon as practicable after the Effective Date: (a) be forwarded to the holder

at the address specified in the Letter of Transmittal and Election Form by insured first class mail; or (b) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal and Election Form.

Any use of mail to transmit certificate(s) or DRS Advice representing HECO Shares and the Letter of Transmittal and Election Form is at each holder's risk. The Corporation recommends that such certificate(s) or DRS Advice and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

The Depositary will receive reasonable and customary compensation from the Corporation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Securities Laws and expenses in connection therewith.

See "*Information Concerning the Arrangement – Arrangement Mechanics*" and "*Information Concerning the Arrangement – Arrangement Mechanics – Procedure for Exchange of Certificates by Shareholders*".

Certain Effects of the Arrangement

The Corporation is currently a reporting issuer under applicable Securities Laws in British Columbia, Alberta and Ontario. The HECO Shares are currently listed on the CSE under the symbol "HECO" and the over-the-counter (OTC) market in the United States under the symbol "HECOF". If the Arrangement Resolution is passed and the Arrangement is completed, Amalco, as the successor by amalgamation to HECO, will become a wholly-owned subsidiary of the Purchaser, will use commercially reasonable efforts to de-list the HECO Common Shares from the CSE and the over-the-counter (OTC) market and additionally intends to make an application to "cease to be a reporting issuer" under applicable Securities Laws promptly thereafter. See "*Information Concerning the Arrangement – Certain Effects of the Arrangement*".

Completion of the Arrangement may result in tax consequences to certain Shareholders. Shareholders should read carefully the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Arrangement Agreement

On July 15, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which it was agreed that, among other things and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement, the Purchaser will acquire all of the outstanding HECO Shares in exchange for the Consideration.

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, which is attached as Schedule B to this Circular. See *"Summary of the Arrangement Agreement"*.

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants and representations and warranties for an agreement of this type, which are summarized in the main body of this Circular. See "*Summary of the Arrangement Agreement – Representations and Warranties*" and "*Summary of the Arrangement Agreement – Covenants*".

Conditions to the Arrangement

The obligations of the Corporation and the Purchaser to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement, which are summarized in the main body of this Circular. These conditions include the receipt of Shareholder approval and the Court's approval. See "*Summary of the Arrangement Agreement – Conditions to the Arrangement*".

Non-Solicitation Provisions

In the Arrangement Agreement, HECO has agreed not to, and shall cause its Subsidiary not to, directly or indirectly, through any Representatives, and will not permit any such Person to solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to or disclosure of any confidential information, properties, facilities, books or records of the Corporation or its Subsidiary) any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.

Nonetheless, the Board is permitted to consider and accept a Superior Proposal under certain conditions. In such circumstances, the Purchaser is entitled to a five Business Day period within which period the Purchaser will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement. The Board will review any such offer made by the Purchaser to amend the terms of the Arrangement and the Arrangement Agreement in good faith in order to determine whether such Acquisition Proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. If it would no longer constitute a Superior Proposal, the Corporation will negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement and the Arrangement Agreement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation will promptly so advise the Purchaser, and the Corporation and the Purchaser will amend the Arrangement Agreement to reflect such offer made by the Purchaser, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing. See "*Summary of the Arrangement Agreement – Non-Solicitation Provisions*".

Termination of Arrangement Agreement

The Corporation and the Purchaser may agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time. In addition, either the Corporation or the Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time if certain specified events occur. See "*Summary of the Arrangement Agreement – Termination of Arrangement Agreement*".

Voting Support Agreements

As at the date of this Circular, in accordance with the terms of the Arrangement Agreement, the Corporation, the Purchaser and each of the HECO Supporting Shareholders (holding HECO Shares representing in aggregate approximately 52.5% of the outstanding HECO Shares (on a non-diluted basis)), and approximately 50.6% of the issued and outstanding HECO Shares excluding Mr. Jesse Griffith's Voting Support Agreement, had entered into the Voting Support Agreements, pursuant to which each of the HECO Supporting Shareholders have agreed to, among other things and subject to the terms and conditions set forth in the Voting Support Agreements, vote their HECO Shares in favour of the Arrangement at the Meeting or any adjournments or postponements thereof. See "*Summary of the Voting Support Agreements*".

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court under Section 193 of the ABCA. Prior to the mailing of this Circular, the Corporation obtained the Interim Order, which provides for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order and the Notice of Application is attached as Schedule E and Schedule D, respectively, to this Circular.

The ABCA requires the Court to approve the Arrangement. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Corporation will make an application to the Court for the Final Order at 3:00 p.m. (Calgary time) on or about October 22, 2025, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as the Court may direct, in person, before a Judge of the Court. At the application, the Court will be requested to consider, among other things, the fairness of the Arrangement.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, then Articles of Arrangement will

be filed with the Registrar to give effect to the Arrangement as of the Effective Date.

See "*Principal Legal and Regulatory Matters – Court Approval and Completion of the Arrangement*".

Regulatory Approvals

To the best of the knowledge of the Corporation, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except approval of the CSE and the Court's approval of the Final Order. See "*Principal Legal and Regulatory Matters – Regulatory Approvals*".

Dissent Rights

Registered Shareholders have been granted Dissent Rights as set out under the ABCA, and as modified by the Plan of Arrangement and the Interim Order, with respect to the Arrangement. Each Dissenting Holder is entitled to be paid the fair value of the holder's HECO Shares as determined by the Court, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise the Dissent Rights, written objection to the Arrangement Resolution must be sent to Global Helium Corp. c/o TingleMerrett LLP, 1250, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9, attention: Legal Counsel to Global Helium Corp., by no later than 5:00 p.m. (Calgary time) on the day that is five Business Days preceding the Meeting (or, if the Meeting is adjourned or postponed, 5:00 p.m. (Calgary time) five Business Days preceding the date of the adjourned or postponed Meeting).

Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Failure to comply strictly with the dissent procedures set forth in the ABCA, as amended by the Plan of Arrangement and the Interim Order, may result in the loss of any Dissent Rights. See "*Dissenting Holder Rights*".

Risk Factors

See "*Risk Factors*" for a discussion of some of the risk factors relating to the Arrangement that should be considered by Shareholders in conjunction with the other information contained in this Circular, before approving the Arrangement.

Certain Canadian Federal Income Tax Considerations

Shareholders should read carefully the information under the heading "*Certain Canadian Federal Income Tax Considerations*", which sets out a general summary of certain Canadian federal income tax considerations that may be applicable to Shareholders. Such disclosure is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax advisors with respect to their particular circumstances.

INFORMATION CONCERNING THE ARRANGEMENT

Background to the Arrangement

The Arrangement is the culmination of a lengthy review of strategic alternatives undertaken by the Corporation to deliver shareholder value. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that preceded the execution and public announcement of the Arrangement Agreement.

On a regular basis, the Corporation reviews its competitive position, growth plans and strategic alternatives, including its ability to access sufficient amounts of capital to achieve its business objectives and growth plans. It has been the view of the Board and management that in order to fully realize on the growth and other opportunities available to the Corporation, access to significant amounts of long-term, appropriately priced capital is required. An ongoing challenge for the Corporation has been the discount at which the HECO Common Shares have traded relative to the Board's and management's view of the underlying value of the Corporation's business, with the result that any new equity issues would be potentially significantly dilutive. This challenge has been exacerbated by the fact that the HECO Common Shares have historically not attracted a significant following from the analyst and investment community and have, as a result, been very thinly traded. The Board and management have at times considered the merits of a going private transaction given the lack of market interest in the HECO Common Shares and the significant investment of management time and financial resources required to comply with the Corporation's ongoing public company reporting requirements.

For approximately the past twelve months, the Corporation has been informally exploring and evaluating potential strategic alternatives available to the Corporation with the goal of maximizing value for Shareholders. On January 14, 2025, a Special Committee was formally implemented by the directors of the Corporation to formally evaluate alternatives. On January 15, 2025, the Corporation received a draft letter of intent (the "**Letter of Intent**") from the Purchaser regarding a proposed acquisition of all the issued and outstanding securities of the Corporation by the Purchaser for the purpose of a going-private transaction.

The Special Committee is comprised of Darcy Spady, Robert Nathan and Kevin Cameron (with Mr. Spady serving as Chair). The Special Committee was given a mandate to lead the process in reviewing the Letter of Intent, and to review any other potential strategic transactions that may arise involving the Corporation, which may include engaging necessary professional advisors. The Special Committee agreed to manage any expressions of interest relating to any other proposed strategic transactions, work with applicable advisors to assess the fairness of the Letter of Intent or any other such transactions to Shareholders and other stakeholders, and to ultimately make recommendations to the Board on these matters.

After review and negotiation between the Purchaser and the Corporation, the parties executed the Letter of Intent on January 21, 2025, with a view to pursuing the proposed Arrangement.

The Corporation then undertook a process to identify and select a financial advisor to, among other things, assist the Corporation in its review of the proposed Arrangement. On or about January 27, 2025, the Corporation and the Special Committee engaged Evans & Evans to advise on the fairness of the consideration being offered by the Purchaser pursuant to the Arrangement.

After the engagement with Evans & Evans, the Corporation developed a list of alternative and strategic parties that may have an interest in potentially entering into a strategic transaction with the Corporation. On or about February 14, 2025, the Corporation determined that no potential parties had expressed an interest in entering into a potential transaction and the Corporation continued with pursuing the Arrangement.

Between February and July 2025, the Special Committee, on behalf of the Corporation, and the Purchaser negotiated terms and exchanged drafts of the Arrangement Agreement and other transaction documents related thereto. The Special Committee met with management of the Corporation (excluding Mr. Jesse Griffith due to his conflict of interest in the Arrangement) and its financial and legal advisors, both on a formal and informal basis to receive updates on the status of the draft Arrangement Agreement.

To determine the amount of the Cash Consideration, the Board considered the estimated value of the potentially recoverable helium and potential future cash flows based on certain assumptions, including the costs of constructing a helium processing facility, future drilling costs, operating and administrative costs. A significant factor considered is the Corporation's ability to raise capital in the current public market at terms that are favorable to the Corporation. The Special Committee explored a range of prices based on the trading price of the HECO Common Shares and the Special Committee and the Purchaser ultimately agreed to set the Cash Consideration at a price of $0.05 per HECO Common Share.

The Special Committee and the Board, together with representatives of the Corporation's management, Evans & Evans and the Corporation's legal counsel, reviewed and discussed the terms of the proposed transaction and the definitive agreements resulting from the ongoing negotiations among the Corporation and the Purchaser. Evans & Evans rendered and delivered a written opinion to the Special Committee and the Board as of June 25, 2025, to the effect that, as of that date, (a) the Amalgamation Consideration to be received by the holders of HECO Shares under the Arrangement is fair, from a financial point of view to the Amalgamation Electing Shareholders (other than those persons whose votes on the Arrangement are required to be excluded pursuant to MI 61-101), and (b) the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders receiving the Cash Consideration.

After reviewing the terms of the proposed Arrangement Agreement and the Equity Commitment Agreement, and having taken into consideration such matters as it considered relevant, and after receiving financial and legal advice, the Board unanimously (without Mr. Jesse Griffith, as he abstained from voting) determined that the Arrangement is fair and reasonable to the Shareholders and in the best interests of the Corporation. Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously resolved to recommend that Shareholders vote their HECO Shares and HECO Preferred Shares in favour of the Arrangement, with Mr. Jesse Griffith abstaining due to his conflict of interest.

On July 15, 2025, following the completion of final negotiations and all applicable documentation, the Corporation and the Purchaser entered into the Arrangement Agreement and related agreements, following which the parties publicly announced the proposed Arrangement.

Fairness Opinion

The Corporation engaged Evans & Evans to act as its financial advisor to provide a fairness opinion in relation to the Arrangement and the Corporation confirmed the terms of such engagement pursuant to a letter agreement dated January 27, 2025 (the "**Evans & Evans Engagement Letter**"). Pursuant to the Evans & Evans Engagement Letter, Evans & Evans agreed to provide the Corporation with certain advisory services in connection with the Arrangement, including the provision of the Fairness Opinion.

Evans & Evans is not an "associated entity" or "affiliated entity" or an "issuer insider" (as such terms are defined in MI 61-101) of the Corporation, the Purchaser, or any of their respective associates or affiliates, nor is it acting as a financial advisor to the Purchaser in connection with the Arrangement.

The Fairness Opinion was presented and delivered to the Special Committee and the Board, dated effective as of June 25, 2025, and based upon and subject to the matters set forth therein, including the assumptions, limitations and qualifications set forth therein and such other matters as Evans & Evans considered relevant it was deemed that the (a) the Amalgamation Consideration to be paid to the Shareholders pursuant to the Arrangement is fair, from a financial point of view to the Amalgamation Electing Shareholders (other than those persons whose votes on the Arrangement are required to be excluded pursuant to MI 61-101), and (b) the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders receiving the Cash Consideration. The full text of the Fairness Opinion is attached as Schedule C to the Circular.

The Fairness Opinion was provided for the exclusive use of the Special Committee and the Board in considering the Arrangement and is not intended to be, and did not, and does not, constitute, a recommendation to the Special Committee or the Board as to whether they should have approved the Arrangement, nor as to how any Shareholder should vote on any matter relating to the Arrangement. Evans & Evans expresses no opinion as to whether holders of convertible securities of the Corporation should exercise any conversion or other rights. The Fairness Opinion is not

to be used by any other person or relied upon by any person other than the Special Committee and the Board without the express prior written consent of Evans & Evans. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or strategic alternatives that might be available to the Corporation, nor does it address the underlying business decision to implement the Arrangement. The Fairness Opinion is not intended to be and does not constitute a recommendation to the Special Committee or the Board as to any decision with respect to the Arrangement or to any Shareholder as to how they should vote on the Arrangement (or for the Electing Shareholders, whether they should elect Purchaser Shares pursuant to the Arrangement), nor as an opinion concerning the trading price or value of any securities of the Corporation at any time, including following the announcement, completion or termination of the Arrangement. In considering the fairness from a financial point of view, Evans & Evans considered the Arrangement from the perspective of the Shareholders generally and did not consider the specific circumstances of any particular Shareholder.

Evans & Evans was not asked to prepare, and did not prepare, a formal valuation or appraisal of the Corporation or of any of the Corporation's affiliates or any of their respective securities or assets, and the Fairness Opinion should not be construed as such.

The Fairness Opinion addresses only the fairness to the Shareholders, from a financial point of view, of the Consideration to be paid to the Shareholders by the Purchaser pursuant to the Arrangement. Evans & Evans expresses no view or opinion as to any other terms or aspects of the Arrangement.

In deciding to recommend and approve the Arrangement, the Special Committee and the Board considered, among other things, the Fairness Opinion. The Fairness Opinion was only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views either of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to the Arrangement.

Evans & Evans received a fixed fee for delivering the Fairness Opinion, with such fee being payable whether or not the Arrangement is completed. The Corporation has agreed to reimburse Evans & Evans for their reasonable out-of-pocket expenses, whether or not the Arrangement is completed, and to indemnify Evans & Evans against losses and claims arising from its engagement.

The foregoing is only a summary of the Fairness Opinion and is qualified in its entirety by the full text of the Fairness Opinion. The Special Committee and the Board urge Shareholders to read the Fairness Opinion carefully in its entirety. The full text of the written Fairness Opinion, setting out the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Evans & Evans is attached as Schedule C to this Circular. The preparation of a fairness opinion, such as the Fairness Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description.

Recommendation of the Special Committee

The Special Committee was formed to review and evaluate the Arrangement, oversee and supervise the process carried out by the Corporation in negotiating and entering into the Arrangement Agreement and to make recommendations to the Board regarding the Arrangement.

After careful consideration and review of the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant including, but not limited to, the factors described under the section titled "*Information Concerning the Arrangement – Reasons for the Arrangement*", having consulted with its legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and that the Consideration to be received by Shareholders pursuant to the Arrangement is fair.

The Special Committee determined the criteria for qualification of an Electing Shareholder (including the HECO Share ownership thresholds required to qualify as such an Electing Shareholder) and it is anticipated that the maximum Cash Consideration payable to holders of HECO Shares will likely not exceed $1,618,461, being the maximum aggregate amount of the funding that Thor has committed to provide to the Purchaser pursuant to the Equity Commitment Agreement. In addition, the Special Committee has determined such criteria based on the belief that the

selected criteria should result in a decrease in the total number of Shareholders to less than 50 persons immediately following closing of the Arrangement, which is expected to assist the Corporation in applying to cease to be a reporting issuer and become a private company.

Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement and enter into the Arrangement Agreement and that the Board recommend that Shareholders vote FOR the Arrangement Resolution. See "*Matters to be Considered at the Meeting*".

Recommendation of the Board

Having undertaken a thorough review of, and having carefully considered, the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant, including, but not limited to, the factors described under the section titled "*Information Concerning The Arrangement – Reasons for the Arrangement*", in consultation with management, the Corporation's legal and financial advisors and Evans & Evans, and following the receipt of the unanimous recommendation of the Special Committee, the Board has unanimously (subject to the abstention of Mr. Jesse Griffith): (a) determined that the Arrangement is in the best interests of the Corporation; (b) determined that the Consideration to be received by Shareholders pursuant to the Arrangement is fair; (c) approved the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution. See "*Matters to be Considered at the Meeting*".

Reasons for the Arrangement

Principal Factors

In evaluating and approving the Arrangement and in making its determinations and recommendations, the Board gave careful consideration to the current and expected future position of the business of the Corporation and the terms of the Arrangement Agreement and the Plan of Arrangement. The Board discussed and considered a number of factors including, among others, the following:

- **Maximizes Value Following Extensive Process —** The Arrangement is the result of an extensive and robust process initiated by the Corporation in 2024. The process included a consideration of other alternatives and opportunities available to the Corporation, including the alternative of continuing to pursue the Corporation's business plan and growth strategy as a public company. The Board has determined that the Arrangement is superior to all other third party proposals and other strategic alternatives available to the Corporation to maximize Shareholder value.

- **Premium to Shareholders —** The Cash Consideration for HECO Common Shares, being $0.05 in cash per HECO Common Share, to be received by the Non-Electing Shareholders holding HECO Common Shares, and such Electing Shareholders holding HECO Common Shares who elect to receive the Cash Consideration under the Arrangement, represents a premium of 25% to the closing price of the HECO Common Shares on the CSE on July 15, 2025, the day prior to the public announcement of the Arrangement Agreement. The HECO Preferred Shares do not trade on any recognized public market and, while the HECO Preferred Shares and their value were considered, a calculation regarding a premium, if any, was not formally undertaken by the Board.

- **Purchaser Shares Attractive Characteristics —** Electing Shareholders who elect to receive the Amalgamation Consideration under the Arrangement, being either (i) one Purchaser Share per HECO Common Share, or (ii) one Purchaser Share per HECO Preferred Share plus such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05, will be shareholders of the Purchaser, which will continue to operate the Corporation's business existing as of the date hereof and continue to develop the Corporation's helium assets and take steps towards commercial production of helium. Electing

Shareholders who elect to receive Amalgamation Consideration under the Arrangement will be required to enter into the Unanimous Shareholder Agreement as a condition to receiving the Amalgamation Consideration.

- **Opinion of Evans & Evans —** The Fairness Opinion provided by Evans & Evans to the Special Committee and the Board states that, as of the effective date of June 25, 2025: (a) the Amalgamation Consideration to be received by the holders of HECO Shares under the Arrangement is fair, from a financial point of view, to the Amalgamation Electing Shareholders (other than those persons whose votes on the Arrangement are required to be excluded pursuant to MI 61-101); and (b) the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders receiving the Cash Consideration. A copy of the Fairness Opinion is set forth in Schedule C to this Circular.

- **Required Shareholder Approval —** The Arrangement must be approved by: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

- **Dissent Rights —** Registered Shareholders who oppose the Arrangement have been granted Dissent Rights and may, upon compliance with certain conditions, exercise Dissent Rights and receive fair value for their HECO Shares as determined by the Court.

- **Court Approval —** The Arrangement must be approved by the Court, which will consider the fairness and reasonableness of the Arrangement to Shareholders.

- **Ability to Respond to Superior Proposals —** Subject to compliance with the terms of the Arrangement Agreement, the Corporation is not precluded from considering and responding to an unsolicited *bona fide* written Acquisition Proposal that the Board determines, in good faith, constitutes or could reasonably be expected to result in a Superior Proposal; and if a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Corporation, in which case the Corporation may enter into an acquisition agreement with the third party making the Superior Proposal.

- **Continuing as an Independent Public Company and Liquidity —** The Board's assessment of the current and anticipated future opportunities, expenses and risks associated with the business operations, assets, financial performance and condition of the Corporation should it continue as an independent public company as compared to undertaking the Arrangement and privatizing the Corporation. There is currently a limited ability for Shareholders to monetize their HECO Shares as, in the 90 trading days preceding the date of the Fairness Opinion, on average, less than 50,000 HECO Common Shares were traded per day.

- **Other Alternatives Extensively Solicited and Considered —** The Arrangement Agreement was the result of an extensive strategic review process undertaken by management of the Corporation, the Board and the Special Committee, with assistance from their respective financial advisors and the Corporation's external legal counsel. The Arrangement Agreement includes terms and conditions that are fair in the judgment of the Board and the Special Committee.

- **Other Alternatives Unfavorable or Limited & Additional Capital Required —** The careful review of the Arrangement conducted by the Board and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available to the Corporation, including the alternative of continuing as an independent public company, taking into consideration, among other things, the price offered, the risks that the Arrangement might not be

completed, the costs of remaining a public company and the other terms and conditions of the Arrangement Agreement. HECO has generated operational losses since inception and requires additional financing to sustain its operations and exploration development. HECO's management advised Evans & Evans that, in order to fund the business in the near term, HECO would require $10 million to $15 million and that HECO has attempted to raise funds in the market but has not been successful in such endeavors over the past 18 months. Management of HECO has noted that discussions on potential fundraising have been held, but investor interest remains limited and, at current prices, raising the required amount of capital would be highly dilutive to existing Shareholders.

- **Strong Shareholder and Management Support —** The Arrangement has the support of the HECO Supporting Shareholders, who collectively hold approximately 52.5% of the HECO Shares, and approximately 50.6% of the issued and outstanding HECO Shares excluding HECO Shares held by Mr. Jesse Griffith. Each of the HECO Supporting Shareholders has entered into a Voting Support Agreement pursuant to which they have agreed, among other things, to vote in favour of the Arrangement and otherwise support the Arrangement, subject to the terms and conditions set forth in the applicable Voting Support Agreement. See "*Summary of the Voting Support Agreements*".

Risks Inherent in the Arrangement

The Board also considered a number of potential risks resulting from the Arrangement, the Arrangement Agreement and other factors, including:

- the risks to the Corporation if the Arrangement is not completed, including the costs incurred by the Corporation in pursuing the Arrangement and the diversion of the Corporation's management from the conduct of the Corporation's business in the ordinary course;

- the fact that, following the Arrangement, the Corporation is anticipated to no longer exist as an independent public company and Shareholders will forego participation in any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans;

- the risk that the conditions set forth in the Equity Commitment Agreement may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Equity Financing; and

- the rights of the Purchaser to terminate the Arrangement Agreement under certain circumstances.

The foregoing summary of the information, factors and risks considered by the Board is not, and is not intended to be, exhaustive. In light of the factors and the amount of information considered in connection with their evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching their conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors. The Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of the Corporation, and after consultation in their evaluation of the Arrangement with legal and financial advisors.

Required Shareholder Approval for the Arrangement

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote by: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

See "*Information Concerning The Arrangement – Interest of Certain Persons in the Arrangement*" and "*Principal Legal and Regulatory Matters – Canadian Securities Laws Matters*".

The Arrangement Resolution must be approved by the requisite majority in order for the Corporation to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding approval by the Shareholders, the Arrangement Resolution authorizes the Board to, without notice to or approval of the Shareholders: (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, not proceed with the Plan of Arrangement.

Treatment of Securityholders

As of the date of this Circular, there were 47,736,060 HECO Common Shares, 15,753,776 HECO Preferred Shares and 4,075,000 HECO Options issued and outstanding.

Consideration

HECO Common Shareholders who: (a) are Electing Shareholders, can elect to receive at the Effective Time either: (i) $0.05 in cash for each HECO Common Share held immediately prior to the Effective Time; or (ii) one Purchaser for each HECO Common Share held immediately prior to the Effective Time, with respect to all, but not less than all of their HECO Common Shares; or (b) are Non-Electing Shareholders, will be entitled to receive at the Effective Time $0.05 in cash for each HECO Common Share held immediately prior to the Effective Time.

HECO Preferred Shareholders who: (a) are Electing Shareholders, can elect to receive at the Effective Time either: (i) $0.05 in cash per HECO Preferred Share, plus the amount equal to the accrued and unpaid dividend amount per HECO Preferred Share as of the Business Day prior to the Effective Date, for each HECO Preferred Share held immediately prior to the Effective Time; or (ii) one Purchaser Share per HECO Preferred Share, plus such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share as of the Business Day prior to the Effective Date, divided by $0.05, for each HECO Preferred Share held immediately prior to the Effective Time, in either case, with respect to all, but not less than all, of their HECO Preferred Shares; or (b) are Non-Electing Shareholder, will be entitled to receive at the Effective Time $0.05 in cash per HECO Preferred Share, plus the amount equal to the accrued and unpaid dividend amount per HECO Preferred Share as of the Business Day prior to the Effective Date, for each HECO Preferred Share held immediately prior to the Effective Time. For purposes of calculating the amount of cash payable to HECO Preferred Shareholders and in calculating the number of Purchaser Shares issuable in respect of accrued dividends, US dollar amounts will be converted into Canadian dollar amounts using the foreign exchange rate on Bloomberg as of 5:00 p.m. (Calgary time) on the fifth Business Day prior to the Effective Date.

Any Electing Shareholder who fails to make a valid election will be deemed to have elected to receive Cash Consideration.

See "*Information Concerning the Purchaser – Material Contracts – Unanimous Shareholder Agreement*".

HECO Optionholders

Pursuant to the Plan of Arrangement, each outstanding In-the-Money HECO Option (whether vested or unvested) will be surrendered to the Corporation and cancelled in exchange for a cash payment to the holder thereof equal to the amount of the difference between the exercise price of such HECO Option and $0.05, less any amounts withheld pursuant to the Plan of Arrangement.

Pursuant to the Plan of Arrangement, each outstanding Out-of-the-Money HECO Option (whether vested or unvested) will cancelled in exchange for a cash payment to the holder thereof equal to $0.0001, less any amounts withheld pursuant to the Plan of Arrangement.

Timing of the Arrangement

If the Arrangement is approved at the Meeting and the other conditions set out in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will become effective on the Effective Date at the Effective Time. The Effective Date is expected to occur on or about October 24, 2025. However, completion of the Arrangement is dependent on many factors and there can be no assurance as to the timing for completion of the Arrangement or that the Arrangement will be completed at all.

Description of the Arrangement

The following summarizes the steps that will occur under the Plan of Arrangement commencing on the Effective Date if all conditions to the implementation of the Arrangement have been satisfied or waived. The following summary does not contain all of the information concerning these steps and is qualified in its entirety by the full text of the Plan of Arrangement attached as Schedule A to the Arrangement Agreement which is set forth in Schedule B to this Circular.

Arrangement Mechanics

On the Effective Date and commencing at the Effective Time, the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals:

- each In-the-Money HECO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the HECO Option Plan, shall be deemed to be surrendered to HECO and cancelled in exchange for a cash payment from HECO equal to the amount of the difference between the exercise price of such HECO Option and $0.05 less any amounts that may be withheld pursuant to the Plan of Arrangement, in full satisfaction of HECO's obligations under such surrendered In-the-Money HECO Option;

- each Out-of-the-Money HECO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the HECO Option Plan, shall be cancelled in exchange for a cash payment from HECO equal to $0.0001 less any amounts that may be withheld pursuant to the Plan of Arrangement, in full satisfaction of HECO's obligations under such terminated and cancelled Out-of-the-Money HECO Option;

- contemporaneously with the surrenders noted above: (i) each holder of HECO Options shall cease to be a holder of such HECO Options; (ii) such holder's name shall be removed from each applicable register; (iii) the HECO Option Plan and all agreements relating to the HECO Options shall be terminated and shall be of no further force and effect; and (iv) such holder shall thereafter have only the right to receive the consideration, if any, to which they are entitled pursuant to Section 2.3(a) and Section 2.3(b) of the Plan of Arrangement, as applicable, and in the manner specified in the applicable Section;

- each of the HECO Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by the holder thereof without any further act or formality to HECO (free and clear of any Liens), and thereupon such holder's name will be removed from the securities register of HECO in respect of such HECO Shares, and at such time each Dissenting Holder will have only the right to be paid the fair value of such HECO Shares as set out in Article 4 of the Plan of Arrangement;

- each HECO Common Share outstanding immediately prior to the Effective Time (other than HECO Common Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights and HECO Common Shares held by an Amalgamation Electing Shareholder) shall, without any further action by or on behalf of such holder of HECO Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration for such HECO Common Shares, and:

    - the holders of such HECO Common Shares shall cease to be the holders of such HECO

Common Shares and to have any rights as holders of such HECO Common Shares other than the right to be paid the Cash Consideration by the Purchaser in accordance with the Plan of Arrangement;

- such holders' names shall be removed from the register of the HECO Common Shares maintained by or on behalf of HECO; and

- the Purchaser shall be deemed to be the transferee of such HECO Common Shares (free and clear of all Liens) and shall be entered in the register of the HECO Common Shares maintained by or on behalf of HECO as the holder of such shares, and the Purchaser shall be the legal and beneficial owner of 100% of such HECO Common Shares;

- each HECO Preferred Share outstanding immediately prior to the Effective Time (other than HECO Preferred Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights and HECO Preferred Shares held by an Amalgamation Electing Shareholder) shall, without any further action by or on behalf of such holder of HECO Preferred Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration for such HECO Preferred Shares, and:

  - the holders of such HECO Preferred Shares shall cease to be the holders of such HECO Preferred Shares and to have any rights as holders of such HECO Preferred Shares other than the right to be paid the Cash Consideration by the Purchaser in accordance with the Plan of Arrangement;

  - such holders' names shall be removed from the register of the HECO Preferred Shares maintained by or on behalf of HECO; and

  - the Purchaser shall be deemed to be the transferee of such HECO Preferred Shares (free and clear of all Liens) and shall be entered in the register of the HECO Preferred Shares maintained by or on behalf of HECO as the holder of such shares, and the Purchaser shall be the legal and beneficial owner of 100% of such HECO Preferred Shares;

- AcquisitionCo and HECO shall be amalgamated under the ABCA and continue as one corporation under the ABCA to form Amalco in accordance with the following:

  - the name of Amalco shall be Global Helium Corp.;

  - the articles of Amalco shall be in substantially the same form as the articles of AcquisitionCo;

  - the initial directors of Amalco, who shall hold office until the next annual meeting of shareholders of Amalco or until their successors are elected or appointed, shall be the directors of AcquisitionCo;

  - the initial officers of Amalco, who shall hold office until their successors are appointed, shall be the officers of AcquisitionCo;

  - the bylaws of Amalco shall be the bylaws of AcquisitionCo in effect prior to the amalgamation;

  - the property of each of HECO and AcquistionCo shall continue to be the property of Amalco;

  - Amalco shall continue to be liable for the obligations of HECO and AcquisitionCo;

- an existing cause of action, claim or liability to prosecution of HECO and AcquisitionCo shall be unaffected;

- a civil, criminal or administrative action or proceeding pending by or against HECO or AcquisitionCo may be continued to be prosecuted by or against Amalco;

- a conviction against, or ruling, order or judgment in favour of or against, HECO or AcquisitionCo may be enforced by or against Amalco;

- on the amalgamation:

    - each issued and outstanding AcquisitionCo Share shall be, and shall be deemed to be, converted into one Amalco Share;

    - the issued and outstanding HECO Common Shares held by the Purchaser shall be, and shall be deemed to be, converted into an equal number of Amalco Shares;

    - each of the issued and outstanding HECO Preferred Shares held by the Purchaser shall each be, and shall each be deemed to be, converted into one Amalco Share plus such amount of Amalco Shares equal to the accrued and unpaid dividend amount per applicable HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05;

    - each of the issued and outstanding HECO Common Shares outstanding at the Effective Time (excluding any such shares held by a Dissenting Shareholder who has validly exercised and not withdrawn such holder's Dissent Rights and all HECO Common Shares acquired by the Purchaser under Section 2.3(e) of the Plan of Arrangement which were converted into Amalco Shares under Section 2.3(g)(xii)(B) of the Plan of Arrangement) shall be, and shall be deemed to be, cancelled, and in consideration therefore the former holders of HECO Common Shares so cancelled shall receive the Common Share Amalgamation Consideration in respect of each HECO Common Share so cancelled, and:

        - the holders of such HECO Common Shares shall cease to be the holders of such HECO Common Shares and to have any rights as holders of such HECO Common Shares other than the right to receive the Common Share Amalgamation Consideration in accordance with the Plan of Arrangement; and

        - such holders' names shall be removed from the register of the HECO Common Shares maintained by or on behalf of HECO and added to the register maintained by Amalco in respect of the Amalco Shares as the holder of the applicable number of Amalco Shares noted above; and

    - each of the issued and outstanding HECO Preferred Shares outstanding at the Effective Time (excluding any such shares held by a Dissenting Shareholder who has validly exercised and not withdrawn such holder's Dissent Rights and all HECO Preferred Shares acquired by the Purchaser under Section 2.3(f) of the Plan of Arrangement which were converted into Amalco Shares under Section 2.3(g)(xii)(C) of the Plan of Arrangement) shall be, and shall be deemed to be, cancelled, and in consideration therefore the former holders of HECO Preferred Shares so cancelled shall receive the Preferred Share Amalgamation Consideration in respect of each HECO Preferred Shares so cancelled, and:

- the holders of such HECO Preferred Shares shall cease to be the holders of such HECO Preferred Shares and to have any rights as holders of such HECO Preferred Shares other than the right to receive the Preferred Share Amalgamation Consideration in accordance with the Plan of Arrangement; and

- such holders' names shall be removed from the register of the HECO Preferred Shares maintained by or on behalf of HECO and added to the register maintained by Amalco in respect of the Amalco Shares as the holder of the applicable number of Amalco Shares noted above; and

  - the capital of the Amalco Shares shall be equal to the aggregate of the paid-up capital for the purposes of the Tax Act of the AcquisitionCo Shares and the HECO Shares immediately before the amalgamation; and

- in respect of the issuance of the Amalgamation Consideration, the Purchaser will add to its capital of its common shares an amount equal to the aggregate Amalgamation Consideration.

None of the foregoing steps will occur unless all of the foregoing steps occur.

Payment of Consideration

Provided that all conditions precedent have been satisfied or waived and prior to the Effective Time, the Purchaser shall: (a) provide the Depositary with sufficient cash to satisfy the aggregate Cash Consideration payable to Shareholders pursuant to the Plan of Arrangement who have either elected (or have been deemed to have elected) to receive Cash Consideration, are Non-Electing Shareholders or who did not provide an election prior to the Election Deadline; and (b) issue and deliver to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent for the Purchaser Shares, to issue in a book based register the aggregate number of Purchaser Shares representing the Amalgamation Consideration issuable to Amalgamation Electing Shareholders pursuant to the Plan of Arrangement.

Procedure for Elections by Electing Shareholders

A Shareholder that holds their HECO Shares through an Intermediary (such as CDS & Co.) will not be an Electing Shareholder. A Shareholder who would be an Electing Shareholder but for their HECO Shares being held through an Intermediary must withdraw their HECO Shares from such Intermediary and register the HECO Shares in their own name in advance of the Election Deadline in order to qualify as an Electing Shareholder and make an election with respect to the Consideration received on closing of the Arrangement. Only Non-Registered Shareholders that: (i) are HECO Common Shareholders who hold 250,000 or more HECO Common Shares; or (ii) are HECO Preferred Shareholders who would hold 250,000 Purchaser Shares immediately following closing of the Arrangement if they were to elect to receive Amalgamation Consideration for their HECO Preferred Shares and accrued dividends, are eligible to become Electing Shareholders by withdrawing from an Intermediary.

Any Electing Shareholder that does not submit a Letter of Transmittal and Election Form prior to the Election Deadline or otherwise fails to comply with the requirements of Section 3.1(a) of the Plan of Arrangement or the Letter of Transmittal and Election Form, including with respect to withdrawal of their HECO Shares from an Intermediary and including the completion and execution of the joinder agreement to the Unanimous Shareholder Agreement contained in the Letter of Transmittal and Election Form, if applicable, will be deemed to have elected to receive Cash Consideration in exchange for such Shareholder's HECO Shares.

Procedure for Exchange of Certificates by Shareholders

In order to receive the Consideration for the HECO Shares if the Arrangement Resolution is passed and the Arrangement is implemented, Registered Shareholders (other than Dissenting Holders) must complete, sign, date and

return the Letter of Transmittal and Election Form in accordance with the instructions set out therein and in this Circular. The Letter of Transmittal and Election Form contains procedural information relating to the Arrangement and should be reviewed carefully.

If you are a Non-Registered Shareholder, you should contact your Intermediary that holds your HECO Shares on your behalf to submit your instructions with respect to the Arrangement. Non-Registered Shareholders will receive the Consideration for their HECO Shares through their account with their Intermediary, and if you are eligible and desire to be an Electing Shareholder, you must be the Registered Shareholder of these securities at the time of election and submission of your instructions. You should contact your Intermediary if you have questions about this process.

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented one or more outstanding HECO Shares, if any, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, the registered holder of such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall: (a) deliver to such registered holder following the Effective Time who has either elected to receive Cash Consideration, or is a Non-Electing Shareholder, the Cash Consideration; and (b) issue and deliver following the Effective Time, to Amalgamation Electing Shareholders, such number of Purchaser Shares representing the Amalgamation Consideration.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any HECO Shares deposited pursuant to the Arrangement Agreement will be determined by the Purchaser in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Purchaser reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. The Purchaser reserves the absolute right to waive any defect or irregularity in the deposit of any HECO Shares. There shall be no duty or obligation on the Corporation, the Purchaser or the Depositary or any other person to give notice of any defect or irregularity in any deposit of HECO Shares and no liability shall be incurred by any of them for failure to give such notice. The Corporation's interpretation of the terms and conditions of the Arrangement (including the Circular and the Letter of Transmittal and Election Form) shall be final and binding.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding HECO Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Shareholder has the right to receive in accordance with the Plan of Arrangement and such Shareholder's Letter of Transmittal and Election Form or, if applicable, notice of guaranteed delivery. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Corporation in a manner satisfactory to the Purchaser and the Corporation, each acting reasonably, against any claim that may be made against the Purchaser and the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

The method of delivery of certificates representing HECO Shares and all other required documents is at the option and risk of the Person depositing same. The Corporation recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Under no circumstances shall interest accrue or be paid by the Purchaser, the Corporation, Amalco, AcquisitionCo, the Depositary or any other Person to Persons depositing certificates or DRS Advices pursuant to the Plan of Arrangement in respect of HECO Shares, including HECO Shares formerly held by Dissenting Holders, regardless of any delay in making any payment contemplated thereunder.

The Purchaser, the Corporation, Amalco, AcquisitionCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement, such amounts as the Purchaser, HECO, Amalco, AcquisitionCo or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or

deliverable under the Tax Act or any provision of any Laws in respect of Taxes.

Cancellation of Rights

Any certificate or DRS Advice, as applicable, formerly representing HECO Shares not duly surrendered or deposited on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of HECO Shares of any kind or nature against or in the Corporation or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Additionally, any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (as applicable) or that otherwise remains outstanding on or before the third anniversary of the Effective Date shall, in either case, cease to represent a claim or interest of any kind or nature.

Certain Effects of the Arrangement

If the Arrangement is approved by the Shareholders and all of the other conditions under the Arrangement Agreement are either satisfied or waived in accordance with the terms of the Arrangement Agreement, the Corporation will file the Articles of Arrangement to give effect to the Arrangement. See "*Information Concerning The Arrangement – Arrangement Mechanics*" above.

The Corporation is currently a reporting issuer under applicable Securities Laws in British Columbia, Alberta and Ontario. The HECO Common Shares are currently listed on the CSE under the symbol "HECO" and the over-the-counter (OTC) market in the United States under the symbol "HECOF." If the Arrangement Resolution is passed and the Arrangement is completed, Amalco, as successor by amalgamation to the Corporation, will use commercially reasonable efforts to de-list the HECO Common Shares from the CSE and the over-the-counter (OTC) and additionally intends to make an application to "cease to be a reporting issuer" under applicable Securities Laws promptly thereafter.

Completion of the Arrangement may result in tax consequences to certain Shareholders. Shareholders should read carefully the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Certain Effects if the Arrangement Not Completed

If the Arrangement is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any Consideration for their HECO Shares in connection with the Arrangement.

Instead, the Corporation will remain a reporting issuer and the HECO Common Shares will continue to be listed and traded on the CSE. If the Arrangement is not completed, it is expected that the Corporation's management will continue to operate the business in a manner similar to that in which it is being operated today and that Shareholders will continue to be subject to the same risks and opportunities currently facing the Corporation, including, among other things, general industry, economic, regulatory and market conditions. Accordingly, if the Arrangement is not completed, there can be no assurance as to the effect of these risks and opportunities on the future market price or value of the HECO Shares. The Board will continue to evaluate and review, among other things, the business operations and capitalization of the Corporation and make such changes as are deemed appropriate. See "*Risk Factors*".

Expenses of the Arrangement

Pursuant to the Arrangement Agreement, all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or the transactions contemplated thereby, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses, whether or not the Arrangement is completed.

In addition, in certain circumstances, the Purchaser shall pay any expenses associated with the solicitation of proxies in favour of the Arrangement Resolution and expenses related to the Equity Financing. See "*Risk Factors*".

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Board, Shareholders should be aware that certain members of the Board, namely Jesse Griffith (Chief Executive Officer and director of HECO), who is the sole director of the Purchaser, has interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally. The Board and Special Committee were aware of these interests and considered them along with the other matters described above in "*Information Concerning the Arrangement – Background to the Arrangement*" and "*Information Concerning the Arrangement – Reasons for the Arrangement*".

Other than as disclosed below and elsewhere in this Circular, no director or executive officer of the Corporation, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

HECO Common Shares, HECO Preferred Shares and HECO Options

As at the date of this Circular, the directors and executive officers of the Corporation and their associates and affiliates beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 5,146,749 HECO Shares, representing approximately 8.1% of the issued and outstanding HECO Shares. All of the HECO Shares that the directors and executive officers of the Corporation and their associates and affiliates beneficially own, or control or direct, directly or indirectly, will be treated in the same manner under the Arrangement as HECO Shares held by any other Shareholder. Pursuant to the Voting Support Agreements, the directors and executive officers of the Corporation agreed with the Purchaser to vote or to cause to be voted the HECO Shares beneficially owned, or controlled or directed, directly or indirectly, by them in favour of the Arrangement Resolution. Each of the directors and executive officers of the Corporation intend to vote all of the HECO Shares held by them in favour of the Arrangement Resolution.

As at the date of this Circular, the directors and executive officers of the Corporation and their associates and affiliates beneficially owned, or controlled or directed, directly or indirectly an aggregate of 2,450,000 HECO Options, representing approximately 60.1% of the issued and outstanding HECO Options.

As at the date of this Circular, the Corporation did not beneficially own, control or direct, directly or indirectly, any Purchaser Shares. As at the date of this Circular, Jesse Griffith, the Chief Executive Officer and a director of the Corporation, holds 100% of the issued and outstanding Purchaser Shares. Pursuant to the Equity Commitment Agreement, subject to the terms and conditions therein, Thor has agreed to subscribe for up to $1,618,461 of Purchaser Shares. It is intended that the proceeds of such subscriptions would be utilized by the Purchaser to pay the Cash Consideration. Assuming the full $1,618,461 subscription is completed, it is intended that Thor would control approximately 41% of the Purchaser Shares. Thor also has an option to increase its subscription amount in certain circumstances to retain at least a 35% ownership level in the Purchaser or to elect to fund additional amounts as may be required under the Arrangement.

As at the date of this Circular, the directors and executive officers of the Purchaser, as a group, did not beneficially own, control or direct, directly or indirectly, any HECO Shares other than as set out below.

Summary of Interests of Directors and Officers of the Corporation in the Arrangement

The following table sets forth for each director and executive officer of the Corporation: (a) the number and percentage of HECO Shares beneficially owned, or controlled or directed, directly or indirectly, by them and their respective associates and affiliates; (b) the number and percentage of HECO Options beneficially owned, or controlled or directed, directly or indirectly, by them and their respective associates and affiliates; (c) the number and percentage of Purchaser Shares to be beneficially owned, or controlled or directed, directly or indirectly, by them and their respective associates and affiliates pursuant to the Arrangement; and (d) the amount of cash payable pursuant to the Arrangement.

Name and Position	Number and Percentage of HECO Common Shares Held[1][2]	Number and Percentage of HECO Preferred Shares Held[1][3]	Number and Percentage of HECO Options Held[1][4]	Number and Percentage of Purchaser Shares to be Issued at the Effective Time[5,6,7,8]	Cash Payment to be received at the Effective Time[9]
Kevin Cameron *Chairman and Director*	808,900 (1.7%)	540,540 (3.4%)	300,000 (7%)	1,856,466 (2.4%)	$30.00
Jesse Griffith *Chief Executive Officer and Director*	937,500 (2.0%)	270,000 (1.7%)	925,000 (22%)	1,457,520 (1.9%)	$92.50
Tom Cross *Chief Financial Officer*	427,500 (0.9%)	100,000 (0.6%)	725,000 (18%)	620,100 (0.8%)	$72.50
Darcy Spady *Director*	100,000 (0.2%)	-	300,000 (7%)	- (-%)	$5,030.00
Robert Nathan *Director*	881,228 (1.9%)	1,081,081 (6.9%)	200,000 (5%)	2,976,362 (3.8%)	$20.00

Notes:

(1) The information as to the number and percentage of HECO Common Shares, HECO Preferred Shares and HECO Options, as applicable, beneficially owned, controlled or directed, as at the date of this Circular, has been obtained from each applicable individual directly.

(2) Percentage calculated on a non-diluted basis, based on an aggregate of 47,736,060 HECO Common Shares outstanding as of the Record Date.

(3) Percentage calculated on a non-diluted basis, based on an aggregate of 15,753,776 HECO Preferred Shares issued and outstanding as of the Record Date.

(4) Percentage calculated based on an aggregate of 4,075,000 HECO Options issued and outstanding as of the Record Date.

(5) Percentage calculated is based on the assumption that there will be approximately 78,181,314 Purchaser Shares issued and outstanding following completion of the Arrangement, based on: (a) one Purchaser Share issued and outstanding for each HECO Common Share issued and outstanding as of the Record Date, plus; (b) one Purchaser Share issued and outstanding for each HECO Preferred Share issued and outstanding as of the Record Date, plus; (c) such number of Purchaser Shares issued and outstanding equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05.

(6) All above named directors and officers of the Corporation have executed Voting Support Agreements and acknowledged they will elect to receive Amalgamation Consideration in exchange for their HECO Shares, except for Mr. Darcy Spady as he is not eligible. All above named directors and officers of the Corporation, except for Darcy Spady, are assumed to take Amalgamation Consideration for purposes of calculating the percentage of Purchaser Shares to be issued at the Effective Time.

(7) Prior to closing of the Arrangement, it is anticipated that no HECO Options outstanding as at the Record Date will be exercised into HECO Shares.

(8) Completion of the Equity Financing is assumed to be in the amount of up to $1,368,173, which would provide Thor with 35% ownership in the Purchaser.

(9) Cash payment is calculated based on the number of Out-of-the-Money HECO Options outstanding held by each above named director and officer of the Corporation, multiplied by $0.0001. Cash payment for Mr. Darcy Spady includes $5,000 of Cash Consideration for his 100,000 HECO Common Shares currently held.

Purchaser Appointments

Following the Effective Date, the board of directors of the Purchaser will be comprised of up to seven directors, being Jesse Griffith, Kevin Cameron, Darcy Spady, Robert Nathan, Aaron Holton, Mark Rosenberg and, if Thor holds at

least 35% of the Purchaser Shares outstanding following the issuance of Purchaser Shares on the Effective Date and the completion of the Arrangement, Brent Jonah.

In addition, in the event of approval of the Arrangement Resolution, certain of the directors and executive officers of the Corporation may continue as directors, officers or employees, as applicable, of Amalco and/or the Purchaser following completion of the Arrangement, and, accordingly, such individuals have an interest in the Arrangement Resolution in connection with their continued position with Amalco or new position with the Purchaser, and may receive potential future grants of incentive securities of the Purchaser following the Effective Date.

All benefits received, or to be received, by directors or executive officers of the Corporation as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Corporation, Amalco, the Purchaser or as Purchaser Shareholders. No benefit has been, or will be, conferred for the purpose of increasing the value of Consideration payable to any such Person for securities of the Corporation, nor is it, or will it be, conditional on the Person supporting the Arrangement.

SUMMARY OF THE ARRANGEMENT AGREEMENT

The following summary describes certain material provisions of the Arrangement Agreement and is subject to, and is qualified in its entirety by reference to, the Arrangement Agreement, a copy of which is attached hereto as Schedule B and is available on the Corporation's SEDAR+ profile at www.sedarplus.ca. This summary and certain capitalized terms referred to in this summary do not contain all of the information about the Arrangement Agreement. Therefore, Shareholders should read the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

On July 15, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which it was agreed that, among other things and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement, the Purchaser will acquire all of the outstanding HECO Shares in exchange for the Consideration.

Representations and Warranties

Each of the Parties has made certain customary representations and warranties. In some cases, the representations and warranties are subject to specified exceptions and qualifications. The representations and warranties will not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

The representations and warranties provided by the Corporation in favour of the Purchaser relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorizations; non-contravention; capitalization; Subsidiaries; Securities Law matters; financial statements; auditors; no undisclosed liabilities; absence of certain changes or events; related party transactions; compliance with Laws; authorizations and licenses; Material Contracts; restrictions on conduct of business; litigation; insurance; Taxes; environmental; personal property; title; opinion of Financial Advisor; brokers; Special Committee and Board approval; and privacy.

The representations and warranties provided by the Purchaser in favour of the Corporation relate to, among other things: organization and qualification; assets and liabilities of the Purchaser; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; funds available; capitalization; Amalgamation Consideration; shareholder and similar agreements; U.S. securities laws matters; compliance with Laws; litigation; insolvency; Purchaser board approval; and arrangements with securityholders.

The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

Covenants

Covenants of the Corporation

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, the Corporation has agreed to (and to cause its Subsidiary to), among other things: (a) conduct their business in the Ordinary Course; and (b) use commercially reasonable efforts to maintain and preserve its and its Subsidiary's business organization, assets (including HECO Assets), goodwill and business relationships with other Persons with which the Corporation or its Subsidiary have material business relations.

The Corporation has also agreed in favour of the Purchaser to a number of negative covenants related to, among other things, carrying on its business until the earlier of the Effective Time and termination of the Arrangement Agreement.

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, the Corporation has also agreed to, and, where appropriate, will cause its Subsidiary to, among other things: (a) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required under the Material Contracts (that remain executory) in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect, as applicable, following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser; (b) other than in connection with obtaining the Regulatory Approvals, use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; (c) other than in connection with obtaining the Regulatory Approvals, use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation and its Subsidiary relating to the Arrangement; (d) carry out the terms of the Interim Order and the Final Order applicable to the Corporation and comply promptly with all requirements imposed by Law on the Corporation or its Subsidiary with respect to the Arrangement Agreement or the Arrangement; (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; (f) subject to confirmation that insurance coverage is maintained or purchased in accordance with the Arrangement Agreement and delivery by each of the Purchaser and the Corporation and each member of the Board of mutual releases from all claims and potential claims in respect of the period prior to the Effective Time, use commercially reasonable efforts to assist in effecting the resignations of each of the Corporation's, and each of its Subsidiary's, respective directors and cause them to be replaced as of the Effective Date by individuals nominated by the Purchaser; (g) allow the Purchaser to deal with and seek consent from applicable parties to Material Contracts of the Corporation, where applicable, in respect of waiver of change of control and other similar provisions; and (h) cooperate with the Purchaser in respect of the Purchaser's Equity Financing, including negotiation and executive of definitive financing documents.

The Corporation has agreed to file, and the Purchaser will cause the Corporation to file, after the Effective Date and in a timely fashion, an election under subsection 110(1.1) of the Tax Act, in prescribed form, that neither the Corporation nor any Person not dealing at arm's length (within the meaning of the Tax Act) with the Corporation will deduct in computing its income for the purposes of the Tax Act any amount in respect of a payment made to holders of HECO Options in consideration for their HECO Options pursuant to the Plan of Arrangement, and that the Corporation will provide, in a timely fashion, evidence in writing of the filing of the election to the recipients of such payments; provided, however, that the Corporation shall be under no obligation to make any such election in respect of a holder of HECO Options unless there is a reasonable position, supported by the advice of counsel to the Corporation, that such holder would be entitled to a deduction under subsection 110(1)(d) of the Tax Act if such election was made.

Covenants of the Purchaser

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, the Purchaser has agreed to perform all obligations required to be

performed by it under the Arrangement Agreement, cooperate with the Corporation in connection therewith, and do all such other acts and things as may be reasonably necessary or desirable in order to complete and make effective, as soon as reasonably practicable, the Arrangement, including, without limiting the generality of the foregoing: (a) other than in connection with obtaining the Regulatory Approvals, use its commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; (b) vote any HECO Shares, directly or indirectly, owned or controlled by the Purchaser or its affiliates in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such HECO Shares; (c) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiary with respect to the Arrangement Agreement or the Arrangement; (d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; (e) at or prior to the Effective Time, allot and reserve for issuance a sufficient number of Purchaser Shares to meet the obligations of the Purchaser under the Plan of Arrangement; and (f) other than in connection with obtaining the Regulatory Approvals, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable.

Covenants Relating to Equity Financing

Pursuant to the Equity Commitment Agreement, subject to the terms and conditions therein, Thor has agreed to provide a maximum of $1,618,461 to satisfy the Cash Consideration, which is subject to the option by Thor to increase such amount in order to fund all or a further portion of the Cash Consideration payable pursuant to and in connection with the Arrangement.

The Purchaser has agreed that it will not amend, restate, supplement, terminate, replace or otherwise modify, or waive its rights under, the Equity Commitment Agreement, except as expressly permitted by, and in accordance with the terms of, the Equity Commitment Agreement.

The Purchaser has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and shall use its reasonable best efforts to do, or cause to be done, all things necessary or advisable to: (a) comply with all of the Purchaser's obligations under the Equity Commitment Agreement; (b) satisfy on a timely basis (or obtain a waiver of) all the terms and conditions applicable to the Purchaser set forth in the Equity Commitment Agreement; (c) maintain in effect the Equity Commitment Agreement; and (d) consummate the Equity Financing contemplated by the Equity Commitment Agreement on the terms and conditions described therein.

Covenants Regarding CSE and Over-The-Counter (OTC) Market Delisting

The Purchaser and the Corporation shall use their commercially reasonable efforts to cause the HECO Common Shares to be delisted from the CSE and the over-the-counter (OTC) market promptly following the Effective Date, with effect immediately following the acquisition by the Purchaser of the HECO Shares pursuant to the Arrangement and HECO shall use commercially reasonable efforts to obtain the ASC Revocation Order (as defined in the Arrangement Agreement) as soon as practicable after closing of the Arrangement.

Conditions to the Arrangement

Mutual Conditions

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied at or prior to the Effective Time, which conditions may only be waived (other than the condition set out in (d) below, which cannot be waived), in whole or in part, with the mutual consent of the Parties:

(a) **Interim and Final Order**. Each of the Interim Order and the Final Order has been obtained on terms consistent with the Arrangement Agreement, and has not been set aside or modified in a manner

unacceptable to either HECO or the Purchaser, each acting reasonably, on appeal or otherwise.

(b) **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by Shareholders at the Meeting by the Required Approval and otherwise in accordance with the Interim Order and the requirements of any Securities Authority (as defined in the Arrangement Agreement).

(c) **Illegality**. No Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins HECO or the Purchaser from completing the Arrangement.

(d) **Regulatory Approvals**. Each of the Parties shall have obtained all Regulatory Approvals, as applicable, on terms and conditions satisfactory to the Parties, acting reasonably.

(e) **U.S. Securities Laws**. The Purchaser Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, provided, however, that the Corporation shall not be entitled to the benefit of this condition and shall be deemed to have waived such condition in the event that the Corporation fails to advise the Court prior to the hearing in respect of the Final Order that the Purchaser intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the requirements of any adjustments in the Arrangement Agreement and the Final Order shall reflect such reliance.

(f) **Redemption of HECO Preferred Shares.** No HECO Preferred Shares issued and outstanding as of the date of the Arrangement Agreement shall have been redeemed by the holders thereof.

(g) **Termination**. The Arrangement Agreement shall not have been terminated in accordance with its terms.

Conditions in Favour of Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) **Representations and Warranties**. The representations and warranties of HECO set forth in: (i) paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Obligation*] and 5(a) [*Non-Contravention of Constating Documents*] of Schedule C set forth in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); (ii) paragraph 6 [*Capitalization*] and paragraph 7 [*Subsidiaries*] of Schedule C set forth in the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) all other paragraphs of Schedule C set forth in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and HECO has delivered a certificate confirming same to the Purchaser, executed by two senior officers of HECO (in each case on behalf of HECO, as applicable, and without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants**. HECO has fulfilled or complied in all material respects with each of the

covenants of HECO contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, which have not been waived by the Purchaser, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of HECO (in each case on behalf of HECO and without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) **No Legal Action**. There is no proceeding pending or threatened in writing by any Governmental Entity that is reasonably likely to:

(i) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any HECO Shares, including the right to vote the HECO Shares;

(ii) prohibit or restrict the Arrangement, or the ownership or operation by the Purchaser of a material portion of the business or assets of the Purchaser, HECO or its Subsidiary, or compel the Purchaser to dispose of or hold separate any material portion of the business or assets of the Purchaser, HECO or its Subsidiary as a result of the Arrangement;

(iii) seek to obtain from HECO or the Purchaser or any of their respective affiliates any material damages arising as a result of the Arrangement or the transactions contemplated by the Arrangement Agreement; or

(iv) prevent or materially delay the consummation of the Arrangement or, if the Arrangement is consummated, have or reasonably be expected to have a Material Adverse Effect.

(d) **Board Approval**. HECO shall have furnished the Purchaser with a certified copy of the resolutions duly passed by the Board, as recommended by the Special Committee, approving the Arrangement Agreement and the consummation of the transactions contemplated thereby.

(e) **Third Party Consents**. HECO shall have obtained all third party and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements or arrangements that the Purchaser reasonably considers to be necessary or desirable on terms that are satisfactory to the Purchaser, acting reasonably.

(f) **Fairness Opinion**. The Board shall have received the executed fairness opinion of Evans & Evans to the effect that, based on and subject to the various assumptions, qualifications and limitations set forth therein and as of the date of such opinion, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders, and such fairness opinion has not been withdrawn or modified as of the date of the Arrangement Agreement.

(g) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect which is continuing, and HECO shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of HECO (in each case on behalf of HECO and without personal liability) addressed to the Purchaser and dated the Effective Date.

(h) **Equity Commitment Agreement**. The conditions to closing set out in the Equity Commitment Agreement shall have been met or waived by the party or parties entitled to provide such waiver or shall be capable of being satisfied on or prior to the Effective Date (or thereafter, if applicable) and the Equity Commitment Agreement shall not have been terminated.

(i) **Dissent Rights**. Dissent Rights shall not have been exercised (or, if exercised, remain outstanding) with respect to more than 5% of the issued and outstanding HECO Shares.

(j) **Voting and Support Agreements**. The Purchaser shall have received the applicable signed Voting Support Agreements and no such Voting Support Agreement shall have been modified, rescinded or

terminated.

Conditions in Favour of the Corporation

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

(a) **Representations and Warranties**. The representations and warranties of the Purchaser set forth in the Arrangement Agreement are true and correct in all material respects as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where the failure to be so true and correct in all material respects, individually or in the aggregate, would not reasonably be expected to materially impede or delay the completion of the Arrangement, and the Purchaser has delivered a certificate confirming same to HECO, executed by two senior officers of the Purchaser (in each case on behalf of the Purchaser and without personal liability) addressed to HECO and dated the Effective Date.

(b) **Performance of Covenants**. The Purchaser has fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, which have not been waived by HECO, and the Purchaser has each delivered a certificate confirming same to HECO, executed by two senior officers of the Purchaser (in each case on behalf of the Purchaser and without personal liability) addressed to HECO and dated the Effective Date.

(c) **Payment of Consideration**. The Purchaser will have complied with its obligations under Section 2.9 of the Arrangement Agreement and the Depositary will have confirmed to HECO receipt from or on behalf of the Purchaser of the Consideration. For greater certainty, the Purchaser will have received the Equity Financing on the Business Day prior to the Effective Date to fund certain of its obligations pursuant to the Arrangement Agreement and the Plan of Arrangement and the Closing Date Payment (as defined in the Equity Commitment Agreement) shall have been delivered to the Escrow Agent (as defined in the Equity Commitment Agreement) on the Business Day prior to the Effective Date.

Non-Solicitation Provisions

Except as provided for in the Arrangement Agreement, the Corporation has agreed that it will not, and shall cause its Subsidiary not to, directly or indirectly, through any Representatives, and will not permit any such Person to: (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to or disclosure of any confidential information, properties, facilities, books or records of the Corporation or its Subsidiary) any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or any of its representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that the Corporation may (i) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person and informing itself about the Person that made it, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal; (c) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, the Board Recommendation; (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement or public disclosure of the Acquisition Proposal will not be considered to be in violation of the Arrangement Agreement, provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period (or if the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day before the date of the Meeting); or (e) accept or enter into or publicly

propose to accept or enter into any Contract (an "**Alternative Transaction Agreement**") in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by, and in accordance with, the Arrangement Agreement).

The Corporation has agreed that it will and will cause its Subsidiary and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its representatives) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal.

The Corporation has agreed that it will use commercially reasonable efforts to: (a) enforce each confidentiality, standstill or similar agreement or restriction to which the Corporation or its Subsidiary is a party; and (b) not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or its Subsidiary, under any confidentiality, standstill or similar agreement or restriction to which the Corporation or its Subsidiary is a party (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of the Arrangement Agreement).

If the Corporation or its Subsidiary or any of their respective Representatives receives a written inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of confidential information relating to the Corporation or its Subsidiary in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of the Corporation or its Subsidiary, the Corporation will promptly notify the Purchaser, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of: (a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request to the extent known, and copies of all material agreements and documents in respect thereof, from or on behalf of any such Person; and (b) the status of developments or discussion with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Notwithstanding the terms of the Arrangement Agreement, if, at any time prior to obtaining the approval by Shareholders of the Arrangement Resolution, the Corporation receives a *bona fide* written Acquisition Proposal that did not result from a breach of the Arrangement Agreement, the Corporation may: (a) contact the Person making such Acquisition Proposal and its representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and (b) engage in or participate in discussions or negotiations with such Person and its representatives regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Corporation or its Subsidiary, if and only if: (i) the Board or Special Committee first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal; (ii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction; (iii) prior to providing any such copies, access or disclosure, the Corporation enters into a confidentiality and standstill agreement with such Person having terms that are, acceptable to the Purchaser, acting reasonably (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of a confidential Acquisition Proposal to the Corporation or the Board or any committee thereof) and any such copies, access or disclosure provided to such Person will have already been (or will reasonably promptly be) provided to the Purchaser; and (iv) the Corporation promptly provides the Purchaser with, prior to providing any such copies, access or disclosure, a copy of the aforementioned confidentiality and standstill agreement.

The Arrangement Agreement does not prohibit the Board, the Special Committee (or any committee thereof) from complying with Section 2.17 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal, or calling or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the constating documents of the Corporation or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law.

If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by Shareholders, the Board or Special Committee may authorize the Corporation to enter into an Alternative Transaction Agreement with respect to a Superior Proposal, if and only if: (a) the Corporation has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects; (b) the Board or Special Committee determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and it is the intention of the Board to enter into an Alternative Transaction Agreement with respect to a Superior Proposal or otherwise recommends a Superior Proposal; (c) the Corporation provides the Purchaser with written notice of its intention to take such action described in the preceding clause (b) (a "**Superior Proposal Notice**"), which notice will include all the information with respect to such Acquisition Proposal that is specified in Section 5.2 of the Arrangement Agreement, including a copy of the Alternative Transaction Agreement and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions) provided to the Corporation, including the cash value that the Board has, after consultation with its outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal; (d) at least five Business Days (the "**Matching Period**") shall have elapsed from the date that is the later of the date on which the Purchaser has received the Superior Proposal Notice and the date on which the Purchaser has received a copy of the Alternative Transaction Agreement and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions) provided to the Corporation, including the cash value that the Board has, after consultation with its outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal; (e) during the Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (f) at the end of the Matching Period, the Board or Special Committee determines in good faith, after consultation with its financial advisors and its outside legal counsel (and taking into account any amendment or modification to the terms of the Arrangement or the Arrangement Agreement that the Purchaser has agreed in writing to make in accordance with the Arrangement Agreement), that such Acquisition Proposal continues to constitute a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties; and (g) prior to or concurrently with entering into an Alternative Transaction Agreement, the Corporation terminates the Arrangement Agreement in accordance with its terms.

During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (a) the Purchaser will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement; (b) the Board will review any such offer made by the Purchaser to amend the terms of the Arrangement and the Arrangement Agreement in good faith in order to determine whether such Acquisition Proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) if it would no longer constitute a Superior Proposal, the Corporation will negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement and the Arrangement Agreement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation will promptly so advise the Purchaser, and the Corporation and the Purchaser will amend the Arrangement Agreement to reflect such offer made by the Purchaser, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and the Purchaser shall be afforded an additional five Business Days for the Matching Period from the date on which the Purchaser received the Superior Proposal Notice in respect of such amended Acquisition Proposal.

The Board will promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is determined to not be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation will provide the Purchaser and its legal counsel with a reasonable opportunity to review the form and content of any such press release and will give reasonable consideration to any amendments to such press release requested by the Purchaser and its legal counsel.

If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than ten Business Days before the Meeting, the Corporation may, and will at the request of the Purchaser, acting reasonably, postpone the Meeting to a date that is not more than fifteen Business Days after the scheduled date of the Meeting (and, in any event, prior to the Outside Date).

Any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Corporation's Subsidiary or HECO's or its Subsidiary's respective Representatives shall be deemed to be a breach of Article 5 of the Arrangement Agreement by the Corporation.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time upon the occurrence of certain events including:

(a) the mutual written agreement of the Parties;

(b) either of the Corporation or the Purchaser if:

(i) the Meeting is duly convened and held, the Arrangement Resolution is voted on by Shareholders and the Required Approval is not obtained at the Meeting in accordance with the Interim Order;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement pursuant to this provision has used its commercially reasonable efforts to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and provided that the Party seeking to terminate the Arrangement Agreement pursuant to this provision is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(a) [*HECO Representations and Warranties Condition*], Section 6.3(a) [*Purchaser Representations and Warranties Condition*], Section 6.2(b) [*HECO Performance of Covenants Condition*] or Section 6.3(b) [*Purchaser Performance of Covenants Condition*] of the Arrangement Agreement, as applicable, not to be satisfied; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that neither Party may terminate the Arrangement Agreement pursuant to this provision if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) the Corporation if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) [*Purchaser Representations and Warranties Condition*] or Section 6.3(b) [*Purchaser Performance of Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Corporation is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions Precedent*] or 6.2 [*Additional Conditions Precedent to the Obligations of the Purchaser*] of the Arrangement Agreement not to be satisfied;

(ii) prior to the approval by Shareholders of the Arrangement Resolution, the Board authorizes

the Corporation to enter into an Alternative Transaction Agreement (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Superior Proposal in accordance with the Arrangement Agreement;

(iii) (A) all conditions in Section 6.1 and Section 6.2 of the Arrangement Agreement are and continue to be satisfied or waived by the applicable Party or Parties at the time the closing of the Arrangement should have occurred pursuant to Section 2.8(b) of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date); (B) the Corporation has irrevocably confirmed in writing to the Purchaser that (X) it is ready, willing and able to consummate the Arrangement, and (Y) all conditions set forth in Section 6.3 of the Arrangement Agreement are satisfied (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) or that it is willing to waive any unsatisfied conditions set forth in Section 6.3 of the Arrangement Agreement; and (C) the Purchaser does not provide or cause to be provided to the Depositary the Consideration by the date that is three Business Days after the delivery of such written confirmation by HECO pursuant to this provision; or

(iv) any of the conditions set forth in Sections 6.1 [*Mutual Conditions Precedent*] or 6.3 [*Additional Conditions Precedent to the Obligations of HECO*] of the Arrangement Agreement is not satisfied or waived, and such condition is incapable of being satisfied by the Outside Date; or

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) [HECO Representations and Warranties Condition] or Section 6.2(b) [HECO Performance of Covenants Condition] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 [Mutual Conditions Precedent] or 6.3 [Additional Conditions Precedent to the Obligations of HECO] of the Arrangement Agreement not to be satisfied;

(ii) (A) the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation; (B) the Board or any committee of the Board accepts, approves, endorses or recommends or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner); (C) the Board or any committee of the Board accepts, or enters into or authorizes HECO or its Subsidiary to accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement) or publicly proposes to accept or enter into or to authorize HECO or its Subsidiary to accept or enter into, any Alternative Transaction Agreement or any proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal; (D) the Board or any committee of the Board makes a Change in Recommendation; or (E) the Corporation fails to comply with any provision of Article 5 of the Arrangement Agreement in any material respect;

(iii) since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date;

(iv) any of the conditions set forth in Sections 6.1 [*Mutual Conditions Precedent*] or 6.2 [*Additional Conditions Precedent to the Obligations of the Purchaser*] of the Arrangement Agreement is not satisfied or waived, and such condition is incapable of being satisfied by the Outside Date; or

(v) the Meeting has not occurred on or before the Outside Date, provided that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to the Purchaser if the failure by the Purchaser to fulfil any obligations under the Arrangement Agreement is the cause of, or results in, the failure of the Meeting to occur on or before such date.

If an Expense Reimbursement Event occurs, the Expense Reimbursement Fee shall be payable by HECO to the Purchaser within five Business Days of the occurrence of such Expense Reimbursement Event.

If the Arrangement Agreement is terminated pursuant to Section 7.2 thereof, the Arrangement Agreement shall become void and of no force and effect and neither Party will have any liability or further obligation to the other Party thereunder, except that (i) any liability of HECO to pay the Expense Reimbursement Fee that is unpaid at the time of termination of the Arrangement Agreement, and (ii) the provisions of Section 4.5, Section 4.7, Section 7.1, Section 7.4, Section 7.5 and Article 8 (other than Section 8.1 and Section 8.5(b)) of the Arrangement Agreement, shall survive any termination of the Arrangement Agreement, provided, however, that neither the termination of the Arrangement Agreement nor anything contained in Section 7.1 or Section 7.5 thereof will relieve either Party from any liability for any intentional or wilful breach by it of the Arrangement Agreement, including any intentional or wilful making of a misrepresentation in the Arrangement Agreement or fraud. Notwithstanding anything to the contrary contained in the Arrangement Agreement, the confidentiality provisions shall survive any termination thereof.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of Shareholders and any such amendment may, subject to the Interim Order and the Final Order and Law:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in the Arrangement Agreement.

Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

SUMMARY OF THE VOTING SUPPORT AGREEMENTS

The following summary describes certain material provisions of the Voting Support Agreements. This summary and certain capitalized terms referred to in the summary do not contain all of the information about the Voting Support Agreements. Therefore, the rights and obligations of the parties to the Voting Support Agreements are governed by the express terms of the Voting Support Agreements and not by this summary or any other information contained in this Circular.

As at the date of this Circular, in accordance with the terms of the Arrangement Agreement, the Corporation, the Purchaser and the HECO Supporting Shareholders (holding HECO Shares representing in aggregate approximately

52.5% of the outstanding HECO Shares on a non-diluted basis) entered into the Voting Support Agreements, and approximately 50.6% of the issued and outstanding HECO Shares excluding HECO Shares held by Mr. Jesse Griffith, pursuant to which each of the HECO Supporting Shareholders have agreed, among other things and subject to the terms and conditions set forth in the Voting Support Agreements:

- take all steps necessary to effect the revocation of any and all previous proxies granted or voting instruction forms or other voting documents delivered with respect to any of the Subject Securities;

- at any meeting of securityholders of HECO (including the Meeting and in connection with any combined or separate vote of any sub-group of securityholders of HECO that may be required to be held and of which sub-group the Securityholder forms part) called to vote upon the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent or resolution in lieu of a meeting) with respect to the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement is sought, the HECO Supporting Shareholder shall cause its Subject Securities (which have a right to vote at such Meeting) to be counted as present, in person or by proxy, for purposes of establishing quorum and shall vote (or cause to be voted) such Subject Securities in favour of the approval of the Arrangement, any other transactions contemplated in the Arrangement Agreement, any other matter necessary for the consummation of the Arrangement, and any proposal to adjourn or postpone the Meeting to a later date if there are not sufficient votes in favour of the approval of the Arrangement at the Meeting, provided that such adjourned or postponed Meeting will not be held later than the Outside Date. If the HECO Supporting Shareholder is the beneficial owner, but not the registered holder, of any of its Subject Securities, the HECO Supporting Shareholder agrees to take all actions necessary to cause the registered holder and any nominees to vote all of its Subject Securities in accordance with this provision;

- at any meeting of securityholders of HECO (including in connection with any combined or separate vote of any sub-group of securityholders of HECO that may be required to be held and of which sub-group the HECO Supporting Shareholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the holders of HECO Shares and/or HECO Options is sought (including by written consent or resolution in lieu of a meeting), the HECO Supporting Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) such Subject Securities against: (i) any Acquisition Proposal; (ii) any action, agreement, transaction or proposal that would result in a material breach of any representation, warranty, covenant, agreement or other obligation of HECO in the Arrangement Agreement or of the HECO Supporting Shareholder under the Voting Support Agreement; and (iii) any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement. If the HECO Supporting Shareholder is the beneficial owner, but not the registered holder, of any of its Subject Securities, the HECO Supporting Shareholder agrees to take all actions necessary to cause the registered holder and any nominees to vote all of its Subject Securities in accordance with this provision;

- not, directly or indirectly: (a) make, solicit, assist, initiate, promote, facilitate or knowingly encourage (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals that may reasonably be expected to constitute or lead to an Acquisition Proposal; (b) assist any person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit the Parties in connection with the Arrangement or the transactions contemplated in the Voting Support Agreement; (c) participate in any discussions or negotiations with any person (other than the Parties or any of their affiliates) regarding, or furnish to any person any information or otherwise cooperate with, respond to, assist or participate in, an Acquisition Proposal; (d) approve, accept, endorse or recommend, or propose publicly or privately to accept, approve, endorse or recommend, any

Acquisition Proposal; (e) accept or enter into or publicly or privately propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal, or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any person in relation to an Acquisition Proposal; (f) make a Change in Recommendation; or (g) make any public announcement or take any other action inconsistent with the recommendation of the Board to approve the Arrangement;

- subject to the Voting Support Agreement, not to directly or indirectly: (i) Transfer (as defined in the Voting Support Agreement), or enter into any agreement, understanding, option or other arrangement with respect to the Transfer of, any of its Subject Securities to any person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies or powers of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to any of its Subject Securities, other than pursuant to the Voting Support Agreement; (iii) otherwise enter into any agreement or arrangement with any person or entity, including a shareholders' agreement, or commit any act that could limit, restrict or affect the HECO Supporting Shareholder's legal power, authority, or right to vote any of its Subject Securities or otherwise prevent or disable the Securityholder from performing any of the HECO Supporting Shareholder's obligations under the Voting Support Agreement; or (iv) requisition or join in the requisition of any meeting of any of the securityholders of HECO for the purpose of considering any resolution, other than pursuant to the Arrangement Agreement; provided, however, that the foregoing restrictions shall not prevent the HECO Supporting Shareholder from exercising or agreeing to cancel any of its Subject Securities in accordance with their terms or the Arrangement Agreement, as applicable;

- not take any other action of any kind, directly or indirectly, which might reduce the success of, or delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement;

- promptly notify the Parties upon any of the HECO Supporting Shareholder's representations or warranties contained in the Voting Support Agreement becoming untrue or incorrect in any material respect, and for the purposes of this provision, each representation and warranty shall be deemed to be given at and as of all times during such period (irrespective of any language which suggests that it is only being given as at the date of the Voting Support Agreement);

- not exercise: (i) any rights of appraisal or rights of dissent provided under any Law or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement that the HECO Supporting Shareholder may have; or (ii) any other shareholder rights or remedies available to the HECO Supporting Shareholder, whether arising under Law or otherwise, to impede, frustrate, nullify, prevent, hinder, delay, upset or challenge the Arrangement;

- cooperate with the Corporation to successfully complete the Arrangement and the other transactions contemplated by the Arrangement Agreement; and

- no later than eight Business Days prior to the date of the Meeting: (i) with respect to any Subject Securities entitled to vote thereat that are in registered form, the HECO Supporting Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in this Circular, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement; and (ii) with respect to any Subject Securities entitled to vote thereat that are held beneficially, the HECO Supporting Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in this Circular, a duly executed voting instruction form to the Intermediary through which the HECO Supporting Shareholder holds its beneficial interest in such Subject Securities, instructing that such Subject Securities be voted at the Meeting in favour of the approval of the Arrangement. Such proxy, proxies or voting instructions shall name those individuals as may be designated by HECO and such proxy, proxies or voting instructions shall only

be revoked with the written consent of HECO or upon termination of the Voting Support Agreement. The HECO Supporting Shareholder agrees that neither it nor any person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy, proxies or voting instructions deposited by the HECO Supporting Shareholder pursuant to the Voting Support Agreement notwithstanding any statutory or other rights or otherwise which the HECO Supporting Shareholder might have unless the Voting Support Agreement is terminated in accordance with its terms.

The Voting Support Agreements shall automatically terminate and be of no further force and effect upon the earliest of: (a) the Effective Time; or (b) the date and time that the Arrangement Agreement is terminated in accordance with its terms. If the Voting Support Agreements are terminated, the provisions of the Voting Support Agreements will become void and of no further force or effect without liability of any party to the other parties.

Certain HECO Supporting Shareholders (in addition to the covenants set out above and holding in the aggregate approximately 14.5% of the currently issued and outstanding HECO Shares) have also agreed to: (a) make a valid election in their Letter of Transmittal and Election Form to elect to receive Amalgamation Consideration with respect to all of their HECO Shares and, if applicable, any HECO Shares issuable on exercise of their HECO Options; and (b) where the HECO Supporting Shareholder is a Beneficial Holder and not a Registered Shareholder, promptly instruct its Intermediary to have all HECO Shares beneficially held by the HECO Supporting Shareholder registered directly in the name of the HECO Supporting Shareholder such that all their HECO Shares will be registered in the name of the HECO Supporting Shareholder no later than five days prior to the date of the Meeting so that such election to receive Amalgamation Consideration can be validly made.

Excluding all HECO Shares required to be excluded pursuant to MI 61-101, HECO Supporting Shareholders hold approximately 10.1% of the remaining HECO Shares.

PRINCIPAL LEGAL AND REGULATORY MATTERS

Court Approval and Completion of the Arrangement

The ABCA requires the Court to approve the Arrangement. On September 4, 2025 the Corporation obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Application are attached as Schedule E and Schedule D, respectively, to this Circular.

The Court hearing in respect of the Final Order is expected to take place at 3:00 p.m. (Calgary time) on October 22, 2025, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as the Court may direct, in person, before a Judge of the Court, subject to the approval of the Arrangement Resolution. At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Shareholder will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Corporation, at the address set out below, not less than five days before the date of the hearing of the application for the Final Order, a notice of appearance, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application.

The notice of appearance and supporting materials must be delivered, within the time specified, to the Corporation at the following addresses:

Solicitors for the Corporation:

TingleMerrett LLP

1250, 639 – 5th Avenue SW
Calgary, AB T2P 0M9
Attention: Legal Counsel to Global Helium Corp.

Subject to the Court ordering otherwise, only those Persons who file a notice of appearance in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court, only those Persons having previously served a notice of appearance in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Corporation will thereafter give effect to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement.

The Purchaser Shares to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States of America and will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the fairness of the terms and conditions of such issuance and exchange has been approved by a court of competent jurisdiction or Governmental Entity that is expressly authorized by applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

For further information regarding the Court hearing in connection with the Final Order and the rights of Shareholders in connection with the Court hearing, see the Interim Order attached at Schedule E to this Circular and the Notice of Application attached at Schedule D to this Circular. The Notice of Application constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

Regulatory Approvals

To the best of the knowledge of the Corporation, there is no consent, waiver, permit, exemption, review, order, decision or approval of, or any registration or filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement, except the approval of the CSE, the over-the-counter (OTC) market and the Court's approval of the Final Order, which are each a condition to the completion of the Arrangement. In particular, the Arrangement is not subject to any notification or approval requirement under the *Competition Act* (Canada) or the *Investment Canada Act* (Canada).

If any additional filings or consents are required, such filings or consents will be sought but these additional requirements could delay the Effective Date or prevent the completion of the Arrangement.

Canadian Securities Laws Matters

The Corporation is a reporting issuer (or the equivalent) under the applicable Securities Laws of British Columbia, Alberta and Ontario and is subject to MI 61-101.

MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure, minority approval (which is approval by a majority of securityholders excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. Certain transactions require "minority approval" (as defined in MI 61-

101) in accordance with MI 61-101, excluding for this purpose the votes attached to HECO Shares held by: (a) the Corporation; (b) "interested parties" (as defined in MI 61-101); (c) any "related party" of an "interested party", subject to certain exceptions; and (d) a joint actor with any person referred to in (b) or (c).

The Arrangement is a "business combination" pursuant to MI 61-101 as the interest of a holder of a HECO Share or a HECO Option may be terminated without the holder's consent. A business combination for the purposes of MI 61-101 requires "minority approval" unless an exemption applies, none of which do for the Arrangement.

The Arrangement is also a "related party transaction" (as defined in MI 61-101) as the Purchaser is an entity solely owned and controlled by Jesse Griffith, Chief Executive Officer and director of the Corporation, and will acquire the Corporation. On closing, the Purchaser will be controlled by Thor, which is an arm's length party to the Corporation. A "related party transaction" also requires "minority approval" unless an exemption applies; however, pursuant to Section 5.1(e) of MI 61-101, Part 5 of MI 61- 101 requiring "minority approval" for any "related party transaction" is not applicable to the Arrangement, as the Arrangement is a "business combination" for the Corporation.

The Purchaser is an "interested party" for the purposes of MI 61-101 as it will acquire the Corporation and is a party to the Arrangement Agreement. As a director and control person of the Purchaser, Jesse Griffith is a "related party" of the Purchaser, requiring his votes to be excluded from the "minority approval". As of the date of this Circular, the Corporation is not aware of any other HECO Shares and accompanying votes that would be required to be excluded from the "minority approval" pursuant to the Arrangement.

Although HECO Options will be surrendered and cancelled for nominal consideration pursuant to the Plan of Arrangement, the exercise price for each HECO Option is equal to or greater than the Cash Consideration per HECO Share and HECO Preferred Share, therefore no HECO Optionholder is expected to receive any material payment for surrender and cancellation of their HECO Options and there will be no "collateral benefit" to any holder for the purposes of MI 61-101.

The Corporation is exempt from the formal valuation requirements of MI 61-101 pursuant to Sections 4.4(1)(a) and 5.5(b) of MI 61-101 as the HECO Shares are not listed on a "specified market" (as defined in MI 61-101).

See "*Information Concerning The Arrangement – Interest of Certain Persons in the Arrangement*" for detailed information regarding the benefits and other payments to be received by each of the directors and executive officers of the Corporation in connection with the Arrangement.

RISK FACTORS

In assessing the Arrangement, Shareholders should carefully consider the risks described below.

Risks Related to the Arrangement

There can be no certainty that all conditions precedent to the completion of the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation or the Purchaser, including, but not limited to, receipt of the required approvals by the Shareholders, the CSE and the Court. There is no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement Agreement as well as the Arrangement and the dedication of substantial resources of the Corporation to the completion thereof could have a negative impact on the Corporation's current business relationships (including with future and prospective employees, customers, suppliers and joint venture partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Corporation and the market price of the HECO Common Shares.

The Arrangement may not be completed in the event that, among other things, on or after the date the Arrangement Agreement was entered into, a Material Adverse Effect occurs.

The completion of the Arrangement is subject to the condition that, among other things, there shall not have occurred a Material Adverse Effect. Although such Material Adverse Effects exclude certain events, including events in some cases that are beyond the control of the Corporation, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Date. If such a Material Adverse Effect occurs, the Arrangement may not proceed.

If the Arrangement is not completed, the Corporation will still have incurred costs.

If the Arrangement Agreement is terminated, or the Arrangement is not completed for any reason, the Corporation will still have incurred costs for pursuing the Arrangement, including costs related to legal, accounting and certain financial advisor fees and the diversion of management's attention away from the conduct of the Corporation's business.

Shareholders receiving Cash Consideration will no longer hold an interest in the Corporation following the Arrangement.

Following the Arrangement, Shareholders receiving Cash Consideration will no longer hold any of the HECO Shares and Shareholders (other than the Amalgamation Electing Shareholders, who will hold Purchaser Shares) will forego any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans.

If the Arrangement is not completed, then the market price for the HECO Common Shares may decline.

If the Arrangement is not completed, then the market price of the HECO Common Shares may decline, to the extent the current market price of the HECO Common Shares reflects an assumption by the market that the Arrangement will be completed. If the Arrangement is not completed, there can be no assurance of being able to find another partner or partners willing to take the Corporation private at an equivalent or more attractive price than the price to be paid by the Purchaser under the Arrangement.

Termination of the Arrangement Agreement in certain circumstances.

Each of the Corporation and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by the Corporation or the Purchaser before the completion of the Arrangement. If for any reason the Arrangement is not completed, the market price of HECO Common Shares may be adversely affected.

While the Arrangement is pending, the Corporation is restricted from taking certain actions.

Under the Arrangement Agreement, the Corporation must generally conduct its business in the Ordinary Course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser. See "*Summary of the Arrangement Agreement – Covenants*".

There is no certainty that the Equity Financing will be completed in a timely fashion or at all.

There is no certainty that the Equity Financing will be completed by the Purchaser or, in the event there are changes to the terms and conditions of the Equity Commitment Agreement, that the Purchaser would be able to otherwise obtain the necessary financing. If the Arrangement Agreement is not completed or is terminated in such circumstances, the Corporation will still have incurred costs for pursuing the Arrangement, including costs related to legal, accounting and certain financial advisor fees and costs related to the diversion of management's attention away from the conduct of the Corporations business.

Pursuant to the Equity Commitment Agreement, subject to the terms and conditions therein, Thor has agreed to provide a maximum of $1,618,461 to satisfy the Cash Consideration, which is subject to the option by Thor to increase such amount in order to fund all or a further portion of the Cash Consideration payable pursuant to and in connection with

the Arrangement. However, there is no assurance that the Cash Consideration will be less than or equal to this maximum amount of $1,618,461 that Thor has agreed to commit, nor is Thor required to provide any additional cash beyond this amount to fund completion of the Arrangement.

Risk Factors Related to the Corporation

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the Corporation's continuous disclosure documents, the full text of which can be found on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who beneficially own HECO Shares immediately prior to the Effective Time and dispose of their HECO Shares pursuant to the Arrangement, and who at all relevant times, for purposes of the Tax Act, (a) hold their HECO Shares, and in the case of Amalgamation Electing Shareholders will hold any Purchaser Shares acquired pursuant to the Arrangement, as capital property, and (b) deal at arm's length with both of, and are not affiliated with either of, the Corporation and the Purchaser (each such Shareholder, a "**Holder**").

Generally, HECO Shares and Purchaser Shares will be considered to be capital property to the Holder thereof provided that they are not used or held in the course of carrying on a business of trading or dealing in securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Shareholders who are resident in Canada for purposes of the Tax Act and who might not otherwise be considered to hold their HECO Shares or Purchaser Shares, as applicable, as capital property may, in certain circumstances, be entitled to have their HECO Shares or Purchaser Shares and any other "Canadian security" (as defined in the Tax Act), owned by such holders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Shareholders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This summary does not apply to a Holder: (a) that is a partnership; (b) that beneficially owns their HECO Shares through a partnership; (c) that is a "financial institution" (as defined in the Tax Act) for the purposes of the mark-to-market rules; (d) that is a "specified financial institution" (as defined in the Tax Act); (e) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (f) that has made a "functional currency" election under Section 261 of the Tax Act; (g) that has acquired, or acquires, HECO Shares upon the exercise of a HECO Option or pursuant to any other employee compensation plan; (h) that is a corporation resident in Canada that is, or becomes (or does not deal at "arm's length", within the meaning of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident corporation, a non-resident individual, a non-resident trust or a group of persons (comprising any combination of non-resident corporations, non-resident individuals and non-resident trusts) that do not deal with each other at arm's length, for purposes of Section 212.3 of the Tax Act; (i) that has entered into, or enters into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its HECO Shares or Purchaser Shares, as applicable; (j) that receives dividends on its HECO Shares or Purchaser Shares, as applicable, under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (k) that is exempt from tax under Part I of the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary does not address the Canadian federal income tax considerations applicable to holders of HECO Options in connection with the Arrangement. **Such holders should consult their own tax advisors.**

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force on the date of this Circular and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") made publicly available prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (other than any proposals to amend the Tax Act and/or the regulations thereunder which the Canadian government has subsequently publicly announced would not proceed) (the "**Proposed Amendments**"). In this regard, this summary does not take into account the

proposals that would have increased to 2/3 the proportion of a capital gain that would be included in income as a taxable capital gain, and the proportion of a capital loss that would constitute an allowable capital loss, which proposals were previously announced to be effective in respect of capital gains or losses realized on or after January 1, 2026. This summary assumes that the Proposed Amendments will be enacted in their current form; however no assurance can be given that any of the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences to a Holder will vary depending on the particular circumstances of the Holder, including the province or provinces, or other jurisdictions, in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors with respect to the tax consequences of the transactions described in this Circular based on their own particular circumstances.

Holders Resident in Canada

The following summary under this heading "*Holders Resident in Canada*" is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

The following portion of this summary, other than the portion under the heading "*Holders Resident in Canada – Dissenting Resident Holders*", applies to Resident Holders that are not Dissenting Holders.

Disposition of HECO Shares for Cash Consideration

Under the Arrangement, Resident Holders who are Non-Electing Shareholders and Electing Shareholders who are not Amalgamation Electing Shareholders will transfer their HECO Shares to the Purchaser in consideration for a cash payment equal to the Cash Consideration, and will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Non-Electing Shareholder or Electing Shareholder that is not an Amalgamation Electing Shareholder, as applicable, of such HECO Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Disposition of HECO Shares for Purchaser Shares on Amalgamation

Under the Arrangement, Amalgamation Electing Shareholders will have their HECO Shares cancelled and will receive Purchaser Shares on the amalgamation of AcquisitionCo and HECO, in accordance with the Plan of Arrangement.

A Resident Holder that is an Amalgamation Electing Shareholder (a "**Resident Share Electing Holder**") who has their HECO Shares cancelled and receives Purchaser Shares on the amalgamation of AcquisitionCo and HECO pursuant to the Arrangement will be deemed to have disposed of such HECO Shares for proceeds of disposition equal to the Resident Share Electing Holder's adjusted cost base thereof immediately before the Arrangement. As a result, such a Resident Share Electing Holder should not recognize a capital gain or capital loss in respect of such disposition. The Resident Share Electing Holder will also be deemed to have acquired Purchaser Shares received on the cancellation of such HECO Shares at a cost equal to the Resident Share Electing Holder's adjusted cost base of the HECO Shares immediately before the Arrangement. If the Resident Share Electing Holder owns any other Purchaser Shares as capital property at the time of the disposition, the adjusted cost base of all Purchaser Shares owned by the

Resident Holder immediately after the disposition will be determined in accordance with certain rules in the Tax Act by averaging the cost of the shares acquired on the exchange with the adjusted cost base of those other shares.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and, subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on a disposition or deemed disposition of a HECO Share may be reduced by the amount of certain dividends received or deemed to be received by it on such share (and, in certain circumstances, a share for which such share was exchanged), in each case to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or that is a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income".

Disposition of Purchaser Shares Following the Arrangement

A Resident Share Electing Holder who disposes, or is deemed to dispose, of a Purchaser Share following the completion of the Arrangement (other than a disposition of a Purchaser Share to the Purchaser) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the Resident Share Electing Holder immediately before the disposition.

See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above for a general description of the treatment of capital gains and capital losses under the Tax Act.

Dividends on Purchaser Shares

A Resident Share Electing Holder generally will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on such Resident Share Electing Holder's Purchaser Shares during such taxation year.

In the case of a Resident Share Electing Holder who is an individual (other than certain trusts), such dividends will be subject to the gross up and dividend tax credit rules generally applicable to dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross up and dividend tax credit if, and to the extent, the Purchaser designates any portion of a particular dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of the Purchaser to designate dividends as eligible dividends.

In the case of a Resident Share Electing Holder that is a corporation, the amount of any taxable dividend received or deemed to be received on such Resident Share Electing Holder's Purchaser Shares and included in the Resident Share Electing Holder's income for the taxation year generally will be deductible in computing the Resident Share Electing Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act may deem a taxable dividend received by a Resident Share Electing Holder that is a corporation as proceeds of disposition or a capital gain. Resident Share Electing Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Share Electing Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on dividends received or deemed to be received on the Purchaser Shares to the extent that such dividends are deductible in computing the Resident Share Electing Holder's taxable income.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Dissenting Resident Holders

The following portion of this summary is generally applicable to a Resident Holder that is a Dissenting Holder and who, under the Arrangement, is deemed to dispose of their HECO Shares to HECO in consideration for a right to be paid an amount equal to the fair market value of such HECO Shares (a "**Dissenting Resident Holder**").

A Dissenting Resident Holder who, as a result of the valid exercise of Dissent Rights, is entitled to be paid the fair value of their HECO Shares by HECO will be considered to have disposed of such HECO Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court). The Dissenting Resident Holder will, in general, be deemed to have received a dividend equal to the amount, if any, paid by HECO (other than any amount in respect of interest, if any, awarded by the Court) in excess of the paid-up capital (as determined for the purposes of the Tax Act) of the Dissenting Resident Holder's HECO Shares.

See "*Holders Resident in Canada – Dividends on Purchaser Shares*" above for a general description of the treatment of dividends and deemed dividends under the Tax Act.

A Dissenting Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such HECO Shares, as reduced by the amount of any deemed dividend (or a capital loss) to the extent that the proceeds of disposition of such HECO Shares, as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such HECO Shares immediately before the disposition and any reasonable costs of disposition.

See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above for a general description of the treatment of capital gains and capital losses under the Tax Act.

Interest, if any, awarded by the Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of Dissent Rights.

Holders Not Resident in Canada

The following summary under this heading "*Holders Not Resident in Canada*" is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act: (a) is not resident in Canada and is not deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, its HECO Shares (or any Purchaser Shares) in, or in the course of carrying on, a business in Canada; (c) is not a person who carries on an insurance business in Canada and elsewhere; (d) is not an "authorized foreign bank" (as defined in the Tax Act); and (e) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada (a "**Non-Resident Holder**").

The following portion of this summary, other than the portion under the heading "*Holders Not Resident in Canada –*

Dissenting Non-Resident Holders", applies to Non-Resident Holders that are not Dissenting Holders.

Disposition of HECO Shares for Cash Consideration

Under the Arrangement, Non-Resident Holders who are Non-Electing Shareholders or Electing Shareholders who are not Amalgamation Electing Shareholders will transfer their HECO Shares to the Purchaser in consideration for a cash payment equal to the Cash Consideration in accordance with the Plan of Arrangement.

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its HECO Shares for Cash Consideration pursuant to the Arrangement unless such HECO Shares are (or are deemed to be) "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of such disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, provided that the HECO Common Shares continue to be listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the CSE) at the time they are disposed of by a Non-Resident Holder, the HECO Common Shares will generally only be "taxable Canadian property" of the Non-Resident Holder if, at any time during the 60 month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Corporation; and (b) more than 50% of the fair market value of the HECO Common Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties.

Generally, the HECO Preferred Shares will not be "taxable Canadian property" to the Non-Resident Holder at the time of disposition provided that at no time during the 60 month period immediately preceding that time it was the case that more than 50% of the fair market value of the HECO Preferred Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties," or "timber resources properties", and options in respect of, or interests in, or for civil law rights in, any such properties, whether or not the properties exist.

Notwithstanding the foregoing, a HECO Share may also be deemed to be "taxable Canadian property" in certain circumstances, subject to the detailed rules in the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the HECO Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the HECO Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the HECO Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. HECO Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act. Non-Resident Holders whose HECO Shares may constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the HECO Shares are or are deemed to be "taxable Canadian property" of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the disposition of such Non-Resident Holder's HECO Shares for the Cash Consideration pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder's HECO Shares for the Cash Consideration pursuant to the Arrangement as discussed above under the heading "*Holders Resident in Canada – Disposition of HECO Shares for Cash Consideration*". In such cases, the Cash Consideration paid for such Non-Resident Holder's HECO Shares may be subject to Canadian

withholding tax unless such HECO Shares constitute "excluded property" (as defined in subsection 116(6) of the Tax Act).

A Non-Resident Holder who disposes of taxable Canadian property may be required to file a Canadian income tax return for the year in which the disposition occurs.

Non-Resident Holders whose HECO Shares are or may be taxable Canadian property should consult their own tax advisors.

Disposition of HECO Shares for Purchaser Shares on Amalgamation

Under the Arrangement, Amalgamation Electing Shareholders will have their HECO Shares cancelled and will receive Purchaser Shares on the amalgamation of AcquisitionCo and HECO, in accordance with the Plan of Arrangement.

A Non-Resident Holder that is an Amalgamation Electing Shareholder (a "**Non-Resident Share Electing Holder**") who has their HECO Shares cancelled and receives Purchaser Shares on the amalgamation of AcquisitionCo and HECO pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Share Electing Holder with respect to the disposition of such Resident Share Electing Holder's HECO Shares pursuant to the Arrangement as discussed above under the heading "*Holders Resident in Canada – Disposition of HECO Shares for Purchaser Shares on Amalgamation*".

A Purchaser Share received by a Non-Resident Share Electing Holder on the cancellation of its HECO Shares on the amalgamation of AcquisitionCo and HECO pursuant to the Arrangement may also be deemed to be "taxable Canadian property" of the Non-Resident Share Electing Holder for a period of 60 months following the Effective Date if, at the time of such disposition, such HECO Shares constituted "taxable Canadian property" of the Non-Resident Share Electing Holder. Non-Resident Share Electing Holders should consult their own tax advisors in this regard. The cost to a Non-Resident Share Electing Holder of the Purchaser Shares received on the cancellation of its HECO Shares on the amalgamation of AcquisitionCo and HECO pursuant to the Arrangement will be computed in the same manner as described above with respect to a Resident Share Electing Holder under the heading "*Holders Resident in Canada – Disposition of HECO Shares for Purchaser Shares on Amalgamation*".

Non-Resident Share Electing Holders whose HECO Shares are or may be taxable Canadian property should consult their own tax advisors.

Disposition of Purchaser Shares Following the Arrangement

A Non-Resident Share Electing Holder who, following the completion of the Arrangement, disposes, or is deemed to dispose, of a Purchaser Share will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on such disposition unless, at the time of disposition, such share is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Share Electing Holder and the Non-Resident Share Electing Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, provided the Purchaser Shares are not listed on a "designated stock exchange" at the time they are disposed of by a Non-Resident Share Electing Holder, the Purchaser Shares will not be "taxable Canadian property" to the Non-Resident Share Electing Holder at the time of disposition provided that at no time during the 60 month period immediately preceding that time it was the case that more than 50% of the fair market value of the Purchaser Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties," or "timber resources properties", and options in respect of, or interests in, or for civil law rights in, any such properties, whether or not the properties exist.

A Purchaser Share received by a Non-Resident Share Electing Holder on the cancellation of its HECO Shares on the amalgamation of AcquisitionCo and HECO pursuant to the Arrangement may also be deemed to be "taxable Canadian property" of the Non-Resident Share Electing Holder for a period of 60 months following the Effective Date if, at the time of such disposition, such HECO Shares constituted "taxable Canadian property" of the Non-Resident Share Electing Holder. A Non-Resident Share Electing Holders should consult their own tax advisors in this regard.

Even if the Purchaser Shares are taxable Canadian property to a Non-Resident Share Electing Holder, a taxable capital gain resulting from the disposition of the Purchaser Shares will not be included in computing the Non-Resident Share Electing Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Purchaser Shares constitute "treaty-protected property" of the Non-Resident Share Electing Holder for purposes of the Tax Act. Purchaser Shares will generally be considered "treaty-protected property" of a Non-Resident Share Electing Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Share Electing Holder is resident for purposes of such treaty and in respect of which the Non-Resident Share Electing Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act. Non-Resident Share Electing Holders should consult their own tax advisors in this regard.

If the Purchaser Shares are or are deemed to be "taxable Canadian property" to a Non-Resident Share Electing Holder and such Non-Resident Share Electing Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the disposition of the Non-Resident Share Electing Holder's Purchaser Shares generally will be subject to the same Canadian tax consequences applicable to a Resident Share Electing Holder with respect to the disposition of such Resident Share Electing Holder's Purchaser Shares as discussed above under the heading "*Holders Resident in Canada – Disposition of Purchaser Shares Following the Arrangement*".

Non-Resident Share Electing Holders whose Purchaser Shares are or may be taxable Canadian property should consult their own tax advisors.

Dividends on Purchaser Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Share Electing Holder on Purchaser Shares will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada–United States Tax Convention (1980), as amended (the "**Canada-U.S. Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Share Electing Holder that is a resident of the United States for purposes of the Canada–U.S. Tax Treaty and fully entitled to the benefits of such treaty (a "**U.S. Treaty Holder**") is generally reduced to 15% (or 5% in the case of a U.S. Treaty Holder that is a company beneficially owning at least 10% of the voting shares of the Purchaser). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*, of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Tax Treaty), including the ability to claim benefits thereunder. Non-Resident Share Electing Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dissenting Non-Resident Holders

The following portion of this summary applies to a Non-Resident Holder that is a Dissenting Holder and who, under the Arrangement, is deemed to dispose of their HECO Shares to HECO in consideration for a right to be paid an amount equal to the fair market value of such HECO Shares (a "**Dissenting Non-Resident Holder**").

A Dissenting Non-Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of their HECO Shares by HECO will be considered to have disposed of such HECO Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court). A Dissenting Non-Resident Holder will, in general, be deemed to have received a dividend equal to the amount, if any, paid by HECO (other than any amount in respect of interest, if any, awarded by the Court) in excess of the paid-up capital (as determined for purposes of the Tax Act) of the Dissenting Non-Resident Holder's HECO Shares. Any such deemed dividend will be subject to the same tax treatment as discussed above under the heading "*Holders Not Resident in Canada – Dividends on Purchaser Shares*".

A Dissenting Non-Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such HECO Shares, as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such HECO Shares immediately before the disposition and any reasonable costs of disposition. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of HECO Shares to HECO, provided that the HECO Shares are not taxable Canadian

property (as discussed above under the heading "*Holders Not Resident in Canada – Disposition of HECO Shares for Cash Consideration*") of the Dissenting Non-Resident Holder at the time of the disposition or an applicable income tax treaty or convention exempts the capital gain from tax under the Tax Act.

Interest, if any, awarded by the Court to a Dissenting Non-Resident Holder will generally not be subject to Canadian withholding tax, provided that such interest does not constitute "participating debt interest" as defined in the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.

Non-Eligibility for Investment

The Purchaser Shares will not be listed on a "designated stock exchange" (as defined in the Tax Act) at the Effective Time, and it is not expected that the Purchaser will be a "public corporation" (as defined in the Tax Act) at such time. Consequently, it is expected that Purchaser Shares received by an Amalgamation Electing Shareholder pursuant to the Arrangement will not, at the time of acquisition, be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, first home savings account, tax-free savings account or deferred profit sharing plan (collectively, "**Deferred Plans**"). There can be no assurance as to if, or when, the Purchaser Shares will be listed or traded on any stock exchange, or that the Purchaser will be a "public corporation" for purposes of the Tax Act.

Should the Purchaser Shares be distributed to or otherwise acquired by a Deferred Plan other than as "qualified investments", adverse tax consequences not described in this summary should be expected to arise for the Deferred Plan and the holder thereof or the annuitant or subscriber thereunder. Resident Holders that hold HECO Shares and will or may hold Purchaser Shares within a Deferred Plan should consult with their own tax advisors in this regard.

INFORMATION CONCERNING THE PURCHASER

The information concerning the Purchaser contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Corporation has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, the Corporation assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Corporation. For further information regarding the Purchaser, see Schedule G to this Circular. See also Schedule G to this Circular for information relating to the Corporation and the Purchaser after giving effect to the Arrangement.

General

The Purchaser is a corporation incorporated under the laws of the Province of Alberta with a registered office located at 3400, 350 - 7th Avenue SW Calgary, Alberta T2P 3N9, and is controlled by Jesse Griffith, a director and officer of the Corporation. The Purchaser was incorporated on January 17, 2025 solely for the purpose of engaging in the transactions contemplated in the Arrangement Agreement. The Purchaser has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Commitments to Acquire HECO Shares

Other than the Arrangement Agreement, neither the Purchaser, nor the director of the Purchaser, nor, to the knowledge of the director of the Purchaser, after reasonable inquiry: (i) any associate or affiliate of an insider of the Purchaser; (ii) any insider of the Purchaser (other than the director of the Purchaser); or (iii) any person or company acting jointly or in concert with the Purchaser, has any agreement, commitment or understanding to acquire securities of the Corporation.

Arrangements, Agreements, Commitments and Understandings Involving the Purchaser

Except as disclosed in this Circular, there are no agreements, commitments or understandings made or proposed to be made between the Purchaser and any of the directors or senior officers of the Corporation and no payments or other benefits are proposed to be made or given by the Purchaser by way of compensation for loss of office or as to such directors or senior officers remaining in or retiring from office if the Arrangement is completed.

Except for the Voting Support Agreements, there are no agreements, commitments or understandings made or proposed to be made between the Purchaser and any Shareholders relating to the Arrangement.

INFORMATION CONCERNING THE CORPORATION

General

The Corporation is an early stage helium development company focused on the exploration, acquisition, development, and production of helium. HECO has carved out a differentiated position through a unique farm-in agreement with industry veteran, Rubellite Energy Corp., through which the Corporation can access approximately 369,000 acres in Alberta's Manyberries helium trend via joint venture. HECO brings a seasoned team of industry professionals and technical experts who have established connections with North American and international helium buyers.

The Corporation is listed on the CSE under the symbol "HECO" and the over-the-counter (OTC) market in the United States under the symbol "HECOF." HECO's registered office is located at 1250, 639 - 5th Avenue S.W. Calgary, Alberta T2P 0M9.

The Corporation is a reporting issuer (within the meaning of such term under applicable Securities Laws) in the Provinces of British Columbia, Alberta and Ontario.

The Corporation's Annual Financial Statements, as well the Corporation's Interim Financial Statements, are attached as Schedule I and Schedule J, respectively, each of which form an integral part of this Circular as of the date of this Circular.

Capitalization

Except as otherwise described herein, there have been no material changes in the capitalization of the Corporation since August 22, 2025, the date of the Corporation's most recently filed unaudited interim financial statements. As at the close of business on the date of this Circular, there were there were 47,736,060 HECO Common Shares, 15,753,776 HECO Preferred Shares and 4,075,000 HECO Options issued and outstanding.

Description of Share Capital

HECO's share capital consists of an unlimited number of Class A Common Shares, up to 14,500,000 Series A Convertible Preferred Shares, issuable in series, without par value, and up to 4,500,000 Series B Convertible Preferred Shares, issuable in series, without par value. The holders of the Class A Common Shares are entitled to notice of and to vote at all annual meetings of Shareholders and are entitled to one vote per Class A Common Share. The holders of Class A Common Shares are entitled to receive such dividends as the Board declares and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Class A Common Shares.

The holders of HECO Preferred Shares are entitled to notice of and to vote at all annual meetings of holders of Class A Common Shares and are entitled to one vote per HECO Preferred Share. The holders of HECO Preferred Shares are entitled to receive such dividends as the Board declares and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of HECO Preferred Shares, and holders of HECO Preferred Shares shall be entitled to receive a cumulative dividend at the rate of 10% per annum. The foregoing does not apply to the Arrangement but in general and pursuant the shares provisions of the HECO Preferred Shares, in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the property and assets of the Corporation among its Shareholders for the purpose of winding up its affairs, then the holders of HECO Series A Convertible Preferred Shares and HECO Series B Convertible Preferred Shares shall be entitled, subject to applicable

law, on a *pari passu* basis, to receive from the property and assets of the Corporation an amount per share equal to USD$0.185 for each HECO Series A Convertible Preferred Share and HECO Series B Convertible Preferred Share held by such holder and any declared and unpaid dividends on the HECO Series A Convertible Preferred Shares and HECO Series B Convertible Preferred Shares on the effective date of such liquidation, dissolution or winding-up, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any Class A Common Shares or shares of any other class.

Recent Developments

On July 15, 2025, HECO entered into the Arrangement Agreement with the Purchaser in respect of the Arrangement, pursuant to which the Purchaser will acquire all of the issued and outstanding securities of the Corporation.

On April 2, 2025, HECO completed the sale of one standing well and one section of associated mineral rights located in the Rudyard area of Montana, USA. The purchaser of the assets was an arm's length helium operator, and HECO received cash consideration of USD $300,000.00 for the sale.

Common Shares

The holders of HECO Common Shares are entitled to vote at all meetings of Shareholders, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the HECO Common Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of HECO.

Preferred Shares

The holders of HECO Preferred Shares are entitled to notice of and to vote at all annual meetings of shareholders and are entitled to one vote per HECO Preferred Share. The holders of HECO Preferred Shares are entitled to receive a cumulative dividend at a rate of 10% per annum and, upon liquidation, to receive from the property or assets of the Corporation an amount per share equal to USD $0.185 for each HECO Preferred Share and any declared and unpaid dividends on the HECO Preferred Shares, and such amount shall be provided prior to any such amounts to be paid to HECO Common Shares or shares of any other class of shares.

Options

The HECO Option Plan was approved on January 1, 2021, and was reapproved by Shareholders on April 24, 2024. The HECO Option Plan allows HECO Options to be granted to directors, officers, employees and consultants of HECO. Under the terms of the HECO Option Plan, HECO can issue a maximum of 10% of the issued and outstanding HECO Common Shares at the time of the grant, and the exercise price of each HECO Option is equal to or above the market price of the HECO Common Shares on the grant date. The HECO Options granted under the HECO Option Plan shall vest as provided for in each grant. HECO Options issued to consultants conducting investor relations activities must vest in stages over a minimum of 12 months with no more than one quarter of the options vesting in any 3-month period. Other terms of the HECO Options granted under the HECO Option Plan including vesting and expiry dates are determined at the discretion of the Board.

As at the date of this Circular, HECO had 4,075,000 HECO Options outstanding.

Prior Sales

The following table sets forth information in respect of issuances of HECO Common Shares and securities that are convertible or exchangeable into HECO Common Shares, during the 12 months ending December 31, 2024, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date	Type of Securities	Number	Exercise Price (C$)

May 3, 2024	HECO Options	1,075,000	$0.11
June 28, 2024	HECO Options	1,350,000	$0.08

Notes:
(1) The HECO Options were granted certain directors, officers and employees of the Corporation and vest immediately with an expiry of 5 years from the date of grant, and the holder is entitled to purchase one HECO Common Share at the respective exercise price.

Price Range and Trading Volume

The HECO Common Shares are listed and posted for trading on the CSE under the trading symbol "HECO" and on the over-the-counter (OTC) market in the United States under the symbol "HECOF." The following table sets forth the price range for and trading volume of the HECO Common Shares as reported by the CSE for the 12-month period prior to the date of this Circular.

Canadian Securities Exchange (CSE)			
	High (C$)	**Lows (C$)**	**Volume**
2025			
September 1-11	0.0450	0.0450	254,000
August	0.0500	0.0450	167,000
July	0.0500	0.0300	2,339,184
June	0.0450	0.0250	517,574
May	0.0350	0.0300	228,475
April	0.0550	0.0300	2,144,208
March	0.0350	0.0250	333,371
February	0.0450	0.0250	709,239
January	0.0600	0.0300	411,412
2024			
December	0.0550	0.0300	283,093
November	0.0600	0.0350	51,213
October	0.1100	0.0200	592,325
September	0.0950	0.0550	209,006
August	0.0800	0.0600	371,078

On July 14, 2025, the last trading day on which the Shares traded prior to the announcement of the Arrangement

Agreement, the closing price of the HECO Common Shares on the CSE was $0.04. On September 11, 2025, the last trading day on which the HECO Common Shares traded prior to the date of the Circular, the closing price of the HECO Common Shares on the CSE was $0.045.

Legal Proceedings and Regulatory Actions

HECO is not a party to, nor is any of its property the subject of, any material legal proceedings, and there are no material legal proceedings known by HECO to be contemplated. HECO has not (a) received any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2024, (b) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or (c) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

Dividend Policy

The Corporation has not paid dividends on HECO Common Shares since its incorporation. Any decision to pay dividends on HECO Common Shares in the future will be made by the Corporation's Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Auditors, Registrar and Transfer Agent

The auditors of the Corporation are RSM Canada LLP, Chartered Professional Accountants, located at 112 4 Ave SW Suite 2200, Calgary, AB T2P 0H3. RSM Canada LLP have been the auditors of the Corporation since its inception.

The Corporation's registrar and transfer agent is Odyssey Trust Company, at its office at Trader's Bank Building, Suite 1110 – 67 Yonge Street Toronto ON M5E 1J8.

Risk Factors

The business and operations of HECO are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in HECO's public disclosure documents, which have been filed on SEDAR+ and can be found at www.sedarplus.ca.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in HECO's reporting jurisdictions. Copies of the documents incorporated herein by reference may be obtained on request without charge from HECO at their legal counsel's offices at TingleMerrett LLP, 1250, 639 5th Avenue, S.W., Calgary, Alberta T2P 0M9. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR+ at www.sedarplus.ca.

The following documents of HECO filed with the various securities commissions or similar authorities in HECO's reporting jurisdictions and are specifically incorporated by reference into and form an integral part of this Circular:

(a) the audited financial statements of HECO for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon;

(b) the management's discussion and analysis of the financial condition and results of operations of HECO for the year ended December 31, 2024;

(c) the unaudited interim consolidated financial statements of HECO for the three and six months ended June 30, 2025 and 2024;

(d) the management's discussion and analysis of the financial condition and results of operations of HECO for the three and six months ended June 30, 2025; and

(e) the material change report of HECO dated July 16, 2025 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by HECO with the securities commissions or similar authorities in Canada in HECO's reporting jurisdictions subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular. Readers should refer to these documents for important information concerning HECO.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular.

Information contained or otherwise accessed through HECO's website, www.globalhelium.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at www.sedarplus.ca, does not form part of this Circular.

Additional Information

The Corporation files reports and other information prescribed by Securities Laws. These reports and information are available to the public free of charge on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation is provided in the Financial Statements, the Annual MD&A and the Interim MD&A. Shareholders may contact the Corporation at its head office, at the following address, to request, without charge, copies of the Corporation's financial statements and management's discussion and analysis at the Corporation's legal counsel's offices at TingleMerrett LLP, 1250, 639 5th Avenue, S.W., Calgary, Alberta T2P 0M9.

DISSENTING HOLDER RIGHTS

The following description of the Dissent Rights to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks payment of the fair value of such Shareholder's HECO Shares and is qualified in its entirety by reference to the full text of the Interim Order, Section 191 of the ABCA, and the Plan of Arrangement, which are attached to this Circular as Schedule E, Schedule F and Schedule A to the Arrangement Agreement which is set forth in Schedule B to this Circular, respectively. A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of the ABCA, as modified by the Plan of Arrangement and by the Interim Order. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder.

Accordingly, each Shareholder who might desire to exercise Dissent Rights should consult their own legal advisor.

The dissent procedures require that a Registered Shareholder who wishes to dissent ensure that a written notice of objection to the Arrangement Resolution is sent to Global Helium Corp. c/o TingleMerrett LLP, 1250, 639 – 5th

Avenue SW, Calgary, AB T2P 0M9, Attention: Legal Counsel to Global Helium Corp. to be received no later than 5:00 p.m. (Calgary Time) on October 8, 2025 or 5:00 p.m. (Calgary Time) or on the day which is five Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the dissent procedures described.

There can be no assurance that a Shareholder that dissents will receive consideration for his, her or its HECO Shares of equal or greater value to the consideration such Shareholder would have received on completion of the Arrangement if such Shareholder did not exercise its Dissent Rights. Only Registered Shareholders are entitled to dissent. Shareholders should carefully read this section in this Circular if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 191 of the ABCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, may result in the loss or unavailability of the right to dissent. See Schedules E and F, respectively to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Dissenting Holders who are ultimately determined to be entitled to be paid the fair value of the HECO Shares in respect of which they have exercised Dissent Rights will have their HECO Shares transferred to HECO and cancelled in exchange for the right to be paid by HECO the fair value of their HECO Shares. Each such Dissenting Holder will cease to be a holder of HECO Shares, and their name will be deemed to be removed from the securities register for the HECO Shares, as of the Effective Date.

Dissenting Holders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their HECO Shares will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Holder and shall be entitled to receive the Cash Consideration for each HECO Share formerly held by them in accordance with the Plan of Arrangement.

In addition to any other restrictions under Section 191 of the ABCA, holders of HECO Shares who vote in favour of the Arrangement Resolution, or have instructed a proxyholder to vote such HECO Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights and shall be deemed to have not exercised Dissent Rights in respect of such HECO Shares.

No rights of dissent are available to holders of HECO Options in connection with the Arrangement.

In no circumstances shall the Purchaser, HECO, the Depositary or any of their respective successors or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those HECO Shares in respect of which such rights are sought to be exercised. **Only Registered Shareholders may dissent. A Shareholder may only exercise its rights of dissent in respect of all, and not less than all, of its HECO Shares. Beneficial Holders who wish to dissent should be aware that they may only do so through the registered owner of such HECO Shares. A Registered Shareholder, such as an Intermediary or CDS, who holds HECO Shares as nominee for Beneficial Holders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such Beneficial Holders with respect to all of the HECO Shares held for such Beneficial Holders. In such case, the written objection to the Arrangement Resolution should set forth the number of HECO Shares covered by it.**

In no event shall the Purchaser, HECO, the Depositary or any other Person be required to recognize a Dissenting Holder as a holder of HECO Shares after the Effective Time and the name of each Dissenting Holder shall be removed from the register of holders of HECO Shares as at the time those HECO Shares are so transferred and such shares will be cancelled.

Section 191 of the ABCA

A brief summary of the provisions of Section 191 of the ABCA as modified by the Interim Order and Plan of Arrangement is set out below. This summary is qualified in its entirety by reference to the full text of the Interim Order, Section 191 of the ABCA, and the Plan of Arrangement, which are attached to this Circular as Schedule E, Schedule F and Schedule A to the Arrangement Agreement which is set forth in Schedule B to this Circular, respectively.

Registered Shareholders may exercise Dissent Rights in respect of the Arrangement and require HECO to purchase the HECO Shares held by such Shareholders at the fair value of such HECO Shares.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the HECO Shares beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Holder is required to send a written objection to the Arrangement Resolution to HECO prior to the Meeting. The execution or exercise of a proxy against the Arrangement Resolution, a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 191 of the ABCA.

An application may be made to the Court by HECO or by a Dissenting Holder after adoption of the Arrangement Resolution to fix the fair value of the Dissenting Holder's HECO Shares. If such an application to the Court is made by HECO or a Dissenting Holder, HECO must, unless the Court otherwise orders, send to each Dissenting Holder a written offer to pay such Person an amount considered by the Board to be the fair value of the HECO Shares formerly held by such Dissenting Holder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Holder at least 10 days before the date on which the application is returnable, if HECO is the applicant, or within 10 days after HECO is served with notice of the application, if a Dissenting Holder is the applicant. The offer will be made on the same terms to each Dissenting Holder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Holder may make an agreement with HECO for the purchase of such Dissenting Holder's HECO Shares in the amount of HECO's offer (or otherwise) at any time before the Court pronounces an order fixing the fair value of the HECO Shares.

A Dissenting Holder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order fixing the fair value of the HCO Shares of all Dissenting Holders who are parties to the application, giving judgment in that amount against HECO and in favour of each of those Dissenting Holders, and fixing the time within which HECO must pay that amount payable to the Dissenting Holders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Holder calculated from the date on which the Dissenting Holder ceases to have any rights as a Shareholder until the date of payment.

At the Effective Time, or upon the making of an agreement between HECO and the Dissenting Holder as to the payment to be made by HECO to the Dissenting Holder, or the pronouncement of a Court order, whichever first occurs, the Dissenting Holder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such Dissenting Holder's HECO Shares in the amount agreed to between HECO and the Dissenting Holder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Holder may withdraw dissent, or if the Arrangement has not yet become effective HECO may rescind the Arrangement Resolution, and, in either event, the dissent and appraisal proceedings in respect of that Dissenting Holder will be discontinued.

Under the Plan of Arrangement, HECO will be required to pay the fair value of such HECO Shares held by a Dissenting Holder, and to offer to pay the Dissenting Holder an amount to which such Shareholder is entitled. HECO shall not make a payment to a Dissenting Holder under Section 191 of the ABCA if there are reasonable grounds for believing that HECO is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of HECO would thereby be less than the aggregate of its liabilities. In such event, HECO shall notify each Dissenting Holder that it is lawfully unable to pay Dissenting Holders for their HECO Shares, in which case the Dissenting Holder may, by written notice to HECO within 30 days after receipt of such notice, withdraw such holder's written objection, in which case such Dissenting Holder shall, in accordance with the Interim Order, be deemed to have participated in the Arrangement as a Shareholder. If the Dissenting Holder does not withdraw such holder's written objection, such Dissenting Holder retains status as a claimant against HECO to be paid as soon as HECO is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to creditors but prior to its shareholders.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by

Dissenting Holders who seek payment of the fair value of their HECO Shares. Section 191 of the ABCA, other than as amended by the Plan of Arrangement and the Interim Order, requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Shareholders who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Schedule F to this Circular and consult their own legal advisor.**

Unless otherwise waived by the Purchaser, it is a condition to the completion of the Arrangement that holders of not more than 5% of the issued and outstanding HECO Shares shall have properly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

INFORMATION CONCERNING THE MEETING

The Meeting will be held in person at 1250, 639 – 5th Avenue SW, Calgary, AB T2P 0M9, on October 16, 2025 at 11:00 a.m. (Calgary time), for the purposes set forth in the accompanying Notice. Only Shareholders who attend the Meeting in person or who have duly submitted proxies prior to 11:00 a.m. (Calgary time) on the date that is two Business Days prior to the Meeting (or any adjournment or postponement thereof), will have their votes counted at the Meeting.

Purpose of the Meeting

This Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, the AGM Resolutions, as more particularly described herein, the Arrangement Resolution, as more particularly described herein, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof. See Schedule A to this Circular for the full text of the Arrangement Resolution and Schedule H to this Circular for information concerning the AGM Resolutions. See "*Matters to be Considered at the Meeting*".

Solicitation of Proxies

The solicitation is made by or on behalf of management of the Corporation and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities. The cost of soliciting proxies from Shareholders will be borne by the Corporation, except for the solicitation of proxies that may be carried out and completed by the Purchaser.

The Corporation may pay brokers or other persons holding HECO Shares in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of HECO Shares and obtaining proxies therefrom. The cost of any such solicitation from Shareholders will be borne by the Corporation.

No Person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

The Corporation is not using the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Company* of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting. **However, the Corporation will use electronic delivery (E-Delivery), as applicable, for proxy-related materials to Shareholders who have requested such delivery method.** The proxy materials for the Meeting will be posted and can be found under the Company's profile on SEDAR+, the Canadian Securities Administrators' national system that all market participants use for filings and

disclosure, at www.sedarplus.ca and on the Corporation's website at https://www.globalhelium.com/investors.

Distribution to Beneficial Holders

The Meeting Materials are being sent to Registered Shareholders of HECO Shares in accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, but the Corporation is not sending the Meeting Materials directly to OBO's or NOBO's of HECO Shares, as the Meeting Materials will be distributed to their intermediaries. HECO will pay for intermediaries to deliver meeting materials to OBOs and NOBO's. If your HECO Shares are deposited into a brokerage account and/or you are the beneficial shareholder, please contact you broker or the Registered Shareholder to instruct them how to vote your HECO Shares.

The Corporation may also utilize the Broadridge's QuickVote service to assist Shareholders with voting their HECO Shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of HECO Shares to be represented at the Meeting.

Voting by Proxy

A Registered Shareholder can vote by proxy whether or not he, she or it attends the Meeting by depositing, at any time before the Proxy Submission Deadline of 11:00 a.m. (Calgary time) on October 14, 2025, or two Business Days preceding the date of the Meeting if postponed or adjourned, their proxy by mail, telephone, fax or over the internet in accordance with the instructions below:

Mail/Hand Delivery:	Mail or deliver your completed proxy to: Odyssey Trust Company Trader's Bank Building, Suite 1100, 67 Yonge St., Toronto, Ontario M5E 1J8
Internet:	Go to https://login.odysseytrust.com/pxlogin

A Beneficial Holder of HECO Shares must follow the instructions included on the voting instruction form provided by their Intermediary.

If you have any questions about any of the foregoing information or require assistance in completing your form of proxy or voting instruction form for your HECO Shares, please consult your financial, legal, tax and other professional advisors.

Participation and Voting at the Meeting

Registered Shareholders who wish to vote in person at the Meeting should not complete or return the proxy included with this Circular. Beneficial Holders of HECO Shares must provide voting instructions through their Intermediaries as described herein or in accordance with the relevant instructions received from their Intermediary. Beneficial Holders of HECO Shares who wish to vote in person at the Meeting should be appointed as their own representatives for the Meeting in accordance with the instructions provided by their Intermediaries.

Shareholders can attend the Meeting in person at 1250, 639 5th Avenue SW, Calgary, AB T2P 0M9, on October 16, 2025 at 11:00 a.m. (Calgary time).

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Accordingly, Beneficial Holders of HECO Shares who wish to vote at the Meeting must carefully read the instructions herein to duly appoint themselves as proxyholder and then register themselves as the duly appointed proxyholder in order to participate in and vote at the Meeting.

Appointment and Revocation of Proxies

This Circular is accompanied by an instrument of proxy that permits Registered Shareholders who do not attend the Meeting to have their HECO Shares voted at the Meeting by a proxyholder appointed by such Registered Shareholder. The Persons named in the enclosed proxy are directors and/or officers of the Corporation.

A Registered Shareholder has the right to appoint a Person (who need not be a Shareholder) to attend and act for such Shareholder on his, her or its behalf at the Meeting other than the Persons designated in the enclosed form of proxy (the "Appointee"). If you wish to appoint another Person to vote your HECO Shares in person, please insert the name of the Person you are appointing in the blank space provided in the form of proxy. Complete your proxy, date and sign the proxy and return it to Odyssey using one of the methods outlined above, no later than 11:00 a.m. (Calgary time) on October 14, 2025 or 48 hours (excluding Saturdays, Sundays and holidays in the Province of Alberta) to any adjournment or postponement thereof.

A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH ODYSSEY BY THE PROXY SUBMISSION DEADLINE OF 11:00 A.M. (CALGARY TIME) ON OCTOBER 14, 2025 OR 48 HOURS PRIOR (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS IN THE PROVINCE OF ALBERTA) TO THE MEETING IF ADJOURNED OR POSTPONED.

If you do not wish to revoke all previously deposited proxies when attending the Meeting, you should not vote again by ballot on the matters put forth at the Meeting. In the event that you vote again by ballot on the matters put forth at the Meeting, your previously deposited proxies will be revoked in respect of the matters voted upon.

A Registered Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by applicable Law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with Odyssey by mail to Odyssey Trust Company, at Trader's Bank Building, Suite 1100, 67 Yonge St., Toronto, Ontario M5E 1J8, at any time before the Proxy Submission Deadline.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Holders of HECO Shares that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Odyssey or their Intermediary to arrange to change their voting instruction form or voting instructions, as applicable.

Exercise of Discretion by Proxies

HECO Shares represented by properly executed proxies in favour of the Persons named in the enclosed form of proxy will be voted for, voted against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where the Person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the HECO Shares will be voted for, voted against or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the Persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the HECO Shares represented thereby, such HECO Shares will be voted FOR the passing of the matters set forth in the Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Quorum

Subject to the ABCA, a quorum for the transaction of business at any meeting of Shareholders shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled.

Record Date

The Corporation has fixed the close of business on September 11, 2025 as the Record Date for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, there is expected to be a total of 47,736,060 HECO Common Shares and 15,753,776 HECO Preferred Shares issued and outstanding.

Voting Shares and Principal Holders Thereof

As at the close of business on the Record Date, 47,736,060 HECO Common Shares and 15,753,776 HECO Preferred Shares carrying the right to one vote per HECO Share were issued and outstanding and represent the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. In accordance with the provisions of the ABCA, the Corporation will prepare a list of Shareholders on the Record Date and each such Shareholder named on the list will be entitled to vote the HECO Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and executive officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders and on information filed by third parties on SEDAR+, no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of Corporation carrying more than 10% of the voting rights attached to any class of voting securities of Corporation.

MATTERS TO BE CONSIDERED AT THE MEETING

Shareholders holding HECO Common Shares and HECO Preferred Shares will be entitled to vote on the Arrangement Resolution and the AGM Resolutions at the Meeting. Each Shareholder of record on the Record Date is entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each HECO Share held. See "*Information Concerning the Meeting*".

Approval of the Arrangement Resolution

At the Meeting, Shareholders will be asked to vote to, among others, approve the Arrangement Resolution in substantially the form set out at Schedule A to this Circular. The Arrangement Resolution must be approved by: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class); and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

The Arrangement Resolution must receive Required Approval in order for the Corporation to seek the Final Order and complete the Arrangement on the Effective Date in accordance with the Final Order and the Arrangement Agreement.

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Shareholders authorizes the Board, without further notice to or approval of the Shareholders: (a) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, to disregard the approval of the Arrangement Resolution by the Shareholders and not proceed with the Arrangement at any time prior to the Effective Time. See Schedule A to this Circular for the full text of the Arrangement Resolution.

Having undertaken a thorough review of, and having carefully considered, the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant, in consultation with management, the Special Committee, the Corporation's legal advisors and Evans & Evans, the Board has unanimously (subject to the abstention of Mr. Jesse Griffith): (a) determined that the Arrangement is in the best interests of the Corporation; (b) determined the Arrangement is fair to Shareholders; (c) approved the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote in favour of the Arrangement Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Arrangement

Resolution, unless the Shareholder who has given such proxy has directed that the HECO Shares represented by such proxy be voted against the Arrangement Resolution.

It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved by Shareholders at the Meeting.

Approval of AGM Resolutions

In addition to the Arrangement Resolution, the Meeting will also be held for the following purposes:

(a) to receive and consider the financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditor thereon;

(b) to fix the number of directors to be elected at the Meeting of the Corporation for the ensuing year at four;

(c) to elect directors of the Corporation for the ensuing year;

(d) to consider, and if thought appropriate, to pass an ordinary resolution re-appointing RSM Canada LLP as the auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration;

(e) to consider, and if thought appropriate, to pass an ordinary resolution approving the stock option plan of the Corporation; and

(f) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof,

(collectively, paragraphs (a), (b), (c), (d) and (e) are referred to as the "**AGM Resolutions**").

The Board unanimously recommends that Shareholders vote FOR each of the AGM Resolutions.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the AGM Resolutions, unless the Shareholder who has given such proxy has directed that the HECO Shares represented by such proxy be withheld or voted against the AGM Resolutions.

OTHER MATERIAL FACTS

There are no other material facts relating to the Arrangement not disclosed elsewhere in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*Information Concerning The Arrangement – Interest of Certain Persons in the Arrangement*", no director or executive officer of the Corporation or a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of voting securities of the Corporation, or any associate or affiliate of any such person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Corporation or its Subsidiary since the commencement of the most recently completed financial year of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, or former directors, officers or employees of the Corporation nor any of its associates or affiliates is now or has been indebted to the Corporation or its Subsidiary since the commencement of the last completed fiscal year, nor is, or at any time since the beginning of the most recently completed financial year has, any indebtedness of any such person been the subject of a guarantee, support agreement,

letter of credit or other similar arrangement or understanding provided by the Corporation or its Subsidiary.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Shareholders will be asked to vote for the appointment of RSM Canada LLP to serve as auditors of the Corporation to hold office until the next annual general meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditors. The offices of RSM Canada LLP are located at 112 4 Ave SW Suite 2200, Calgary, AB T2P 0H3.

Odyssey is the registrar and transfer agent for the Corporation. Transfers of the securities of the Corporation may be recorded at registers maintained by Odyssey in Toronto, Ontario.

INTERESTS OF EXPERTS

Certain legal matters relating to the Arrangement as described herein will be passed upon by TingleMerrett LLP on behalf of the Corporation. Partners of TingleMerrett LLP and its associates own, in the aggregate, less than 1% of all issued and outstanding HECO Shares and Purchaser Shares, respectively, as of the date hereof.

Evans & Evans provided the Fairness Opinion to the Special Committee and the Board in connection with the Arrangement. Designated professionals (as defined Form 51-102F2 – *Annual Information Form* of NI 51-102) at Evans & Evans, in the aggregate, own less than 1% of all issued and outstanding HECO Shares and Purchaser Shares, respectively, as of the date hereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca. Financial information in respect of the Corporation is provided in the Financial Statements, Annual MD&A and Interim MD&A. Shareholders may contact the Corporation at its legal counsel's offices at TingleMerrett LLP, 1250, 639 5th Avenue, S.W., Calgary, Alberta T2P 0M9, to request copies of the Financial Statements, the Annual MD&A or the Interim MD&A.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED as of September 12, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF GLOBAL HELIUM CORP.

"*Kevin Cameron*"

Kevin Cameron

CONSENT OF EVANS & EVANS, INC.

To the Board of Directors of Global Helium Corp. (the "**Corporation**"):

Reference is made to the fairness opinion dated effective June 25, 2025 (the "**Fairness Opinion**"), which we prepared for the special committee of independent directors of the Corporation and the board of directors of the Corporation in connection with the proposed arrangement transaction involving the Corporation and 2679158 Alberta Ltd.

We hereby consent to the inclusion of the Fairness Opinion dated effective June 25, 2025, a summary of the Fairness Opinion and the use of our firm name in the management information circular of the Corporation dated September 12, 2025. In providing such consent, we do not intend or permit that any person other than the special committee of independent directors of the Corporation and the board of directors of the Corporation may rely upon the Fairness Opinion, which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

DATED as of September 12, 2025

"*Evans & Evans, Inc.*"

Evans & Evans, Inc.

SCHEDULE A

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**"), substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**") attached as Schedule "A" to the Arrangement Agreement dated July 15, 2025, between Global Helium Corp. ("**HECO**") and 2679158 Alberta Ltd. (the "**Arrangement Agreement**"), is hereby authorized, ratified and approved;

2. the Arrangement Agreement, the actions of the directors of HECO (the "**Board**") in approving the Arrangement Agreement and the actions of the directors and officers of HECO in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved;

3. notwithstanding that this resolution has been duly passed by the shareholders of HECO and/or has received the approval of the Court of King's Bench of Alberta, the Board may, without further notice to or approval of the shareholders of HECO, amend or terminate the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;

4. any director or officer of HECO, other than Mr. Jesse Griffith, Chief Executive Officer and director of HECO, is hereby authorized, for and on behalf of HECO, to execute and deliver the Articles of Arrangement and to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer, other than Mr. Griffith, may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and taking of any such action; and

5. all actions taken by or on behalf of HECO in connection with any matters referred to in any of the foregoing resolutions which were in furtherance of the Arrangement are hereby approved, ratified and confirmed in all respects.

SCHEDULE B

ARRANGEMENT AGREEMENT

(See Attached)

ARRANGEMENT AGREEMENT

2679158 ALBERTA LTD.

- and -

GLOBAL HELIUM CORP.

July 15, 2025

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of July 15, 2025

BETWEEN:

2679158 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta

(the "**Purchaser**")

- and **-**

GLOBAL HELIUM CORP., a corporation incorporated under the laws of the Province of Alberta

("**HECO**")

WHEREAS:

A. the Purchaser proposes to acquire all of the issued and outstanding HECO Shares in exchange for the Consideration by way of a plan of arrangement under the provisions of the ABCA and on and subject to the terms and conditions contained herein;

B. the Special Committee, after consultation with its legal and financial advisors, has unanimously determined that the Amalgamation Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Amalgamation Electing Shareholders (other than those Persons whose votes on the Arrangement are required to be excluded pursuant to MI 61-101) and the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the HECO Shareholders receiving Cash Consideration, and recommended to the Board that the Board approve this Agreement and the Arrangement and recommend that HECO Shareholders vote in favour of the Arrangement;

C. the Board, upon the recommendation of the Special Committee and after consultation with its legal and financial advisors, has unanimously (subject to certain abstentions) determined that the Arrangement is fair to HECO Shareholders and in the best interests of HECO, and has resolved to unanimously recommend that HECO Shareholders vote in favour of the Arrangement;

D. HECO has entered into Voting and Support Agreements with the HECO Supporting Shareholders, pursuant to which, among other things, such HECO Supporting Shareholders have agreed, subject to the terms and conditions thereof, to vote their HECO Shares (including any HECO Shares issued upon the exercise of HECO Convertible Securities) in favour of the Arrangement Resolution;

E. Pursuant to the Equity Commitment Agreement, Thor Resources Investor Inc. has agreed, subject to the terms and conditions thereof, to provide financing to the Purchaser in an

amount up to $1,618,461, subject to the option to provide additional financing as set forth therein, to satisfy all or a portion of the Cash Consideration payable pursuant to and in connection with the Arrangement; and

F. the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transactions herein provided for.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

As used in this Agreement, including the recitals, the following terms have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**AcquisitionCo**" means a direct wholly-owned subsidiary of the Purchaser, currently existing or to be incorporated under the laws of the Province of Alberta.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and any transaction involving only HECO and/or its wholly owned Subsidiary, any oral or written offer, proposal, expression of interest or inquiry from any Person or group of Persons other than the Purchaser or one or more of its affiliates or joint actors, after the date of this Agreement, relating to, in each case, whether in a single transaction or series of transactions: (i) any direct or indirect sale or disposition or joint venture (or any lease, license, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition) of assets (including securities of the Subsidiary of HECO) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of HECO and its Subsidiary, taken as a whole, or 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of HECO or its Subsidiary whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of HECO and its Subsidiary, taken as a whole; (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other similar transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (or rights or interests in such voting or equity securities) of HECO or its Subsidiary whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of HECO and its Subsidiary, taken as a whole; or (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, debt exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of related transactions involving HECO or its Subsidiary whose assets or revenues, individually or in

the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of HECO and its Subsidiary, taken as a whole.

"**Affected Securities**" means, collectively, the HECO Common Shares, the HECO Options and the HECO Preferred Shares.

"**Affected Securityholders**" means, collectively, the HECO Common Shareholders, the HECO Optionholders and the HECO Preferred Shareholders.

"**Agreement**" means this arrangement agreement, including all schedules annexed hereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Alternative Transaction Agreement**" has the meaning set out in Section 5.1(a)(v).

"**Amalgamation Consideration**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Amalgamation Electing Shareholder**" means an Electing Shareholder who has duly and validly elected to receive the Amalgamation Consideration in accordance with the Plan of Arrangement.

"**Arrangement**" means an arrangement under section 193 of the ABCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of HECO and the Purchaser, each acting reasonably.

"**Arrangement Resolution**" means the special resolution to be considered at the HECO Meeting approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form of Schedule B.

"**Articles of Amalgamation**" means the articles of amalgamation of AcquisitionCo.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required by the ABCA to be sent to the Registrar after the Final Order is made, which will include the Articles of Amalgamation, the Plan of Arrangement and the Final Order, and otherwise be in a form and content satisfactory to HECO and the Purchaser, each acting reasonably.

"**ASC Revocation Order**" means an order or orders of the Alberta Securities Commission, on its own behalf and to the extent necessary, on behalf of the Ontario Securities Commission and any other applicable securities regulator, authorizing HECO and the Purchaser to cease to be a reporting issuer, effective on Closing.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, certificate or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Board**" means the board of directors of HECO as constituted from time to time.

"**Board Recommendation**" has the meaning set out in Section 2.4(b).

"**Breaching Party**" has the meaning set out in Section 4.8(c).

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Calgary, Alberta.

"**Cash Consideration**" means collectively, (i) the consideration in the form of cash in the amount of $0.05 per HECO Common Share to be paid to HECO Common Shareholders that are not Amalgamation Electing Shareholders, (ii) the consideration in the form of cash in the amount of $0.05 per HECO Preferred Share plus the amount equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, to be paid to HECO Preferred Shareholders that are not Amalgamation Electing Shareholders, and (iii) the cash considerations owing to other Affected Securityholders, as applicable, in accordance with the Plan of Arrangement.

"**Certificate of Amalgamation**" means the certificate of amalgamation or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or 193(12), as applicable, of the ABCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning set out in Section 7.2(a)(iv)(B).

"**Closing**" has the meaning set out in Section 2.8(b).

"**Consideration**" means the Cash Consideration and the Amalgamation Consideration.

"**Constating Documents**" means: (i) with respect to any Person that is a corporation, its articles or certificate of incorporation or memorandum and articles of association, as the case may be, and by-laws; (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement; (iii) with respect to any Person that is a limited liability company, its certificate of formation or articles of organization, as the case may be, and limited liability company or operating agreement; (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document; and (v) with respect to any Person similar to but not set out in (i) through (iv) of this definition, its comparable organizational documents (including a declaration of trust, partnership agreement, articles of continuance, arrangement or amalgamation), and all amendments to such documents.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, licence, lease, obligation or undertaking (written or oral) to which any Party or any of its Subsidiaries are a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Court**" means the Court of King's Bench of Alberta or other court as applicable.

"**CSE**" means the Canadian Securities Exchange.

"**Depositary**" means Odyssey Trust Company.

"**Disclosed Personal Information**" has the meaning set out in Section 4.6(a).

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate of Amalgamation giving effect to the Arrangement.

"**Effective Time**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Electing Shareholder**" means a HECO Common Shareholder that immediately prior to the Effective Time is the registered owner of 250,000 or more HECO Common Shares, or a HECO Preferred Shareholder, if such HECO Preferred Shareholder would hold 250,000 Purchaser Shares immediately following Closing if it were to elect to receive Amalgamation Consideration for its HECO Preferred Shares and accrued dividends.

"**Employee Plans**" means all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, share appreciation, equity, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other employee or director compensation or benefit plans, policies, programs, agreements or arrangements for the benefit of current or former directors, officers, employees or independent contractors, but excluding the Canada Pension Plan, any health or drug plan established and administered by a Province and workers' compensation insurance provided by federal or provincial Laws or a comparable program established and administered outside Canada.

"**Environmental Laws**" means applicable Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, the preservation of natural resources, pollution (including the release or threatened release of Hazardous Materials), or the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

"**Equity Commitment Agreement**" means the binding equity commitment agreement entered into by Thor Resources Investor Inc. and the Purchaser in connection with the Equity Financing, or another party as reasonably determined by the Purchaser.

"**Equity Financing**" means a maximum of $1,618,461, subject to the options to increase such amount and the other terms and conditions as set forth in the Equity Commitment Agreement, in order to fund all or a portion of the Cash Consideration payable pursuant to and in connection with the Arrangement.

"**Expense Reimbursement Event**" has the meaning set out in Section 7.4(b).

"**Expense Reimbursement Fee**" has the meaning set out in Section 7.4(a).

"**Fairness Opinion**" means the opinion of the Financial Advisor delivered to the Special Committee to the effect that, as of the date of such opinion and subject to the assumptions and limitations contained therein, the Amalgamation Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Amalgamation Electing Shareholders (other than those Persons whose votes are required to be excluded pursuant to MI 61-101) and the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the HECO Shareholders receiving Cash Consideration.

"**Final Order**" means the final order of the Court made pursuant to section 193 of the ABCA in a form acceptable to HECO and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both HECO and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both HECO and the Purchaser, each acting reasonably).

"**Financial Advisor**" means Evans & Evans, Inc.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, authority or representative of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Hazardous Materials**" means chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under applicable Laws relating to the protection of human health, the environment or wildlife or to pollution as hazardous, dangerous, radioactive, explosive or toxic.

"**HECO**" has the meaning specified in the preamble.

"**HECO Assets**" means all of the assets (real or personal), properties, permits, rights or other privileges (whether contractual or otherwise) of HECO and its Subsidiary.

"**HECO Circular**" means the notice of the HECO Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to HECO Shareholders in connection with the HECO Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**HECO Common Shares**" means the issued and outstanding Class A Common Shares in the capital of HECO.

"**HECO Common Shareholders**" means each holder of HECO Common Shares.

"**HECO Convertible Securities**" means, collectively, the HECO Options, the HECO Preferred Warrants and the HECO Preferred Shares.

"**HECO Filings**" means all documents publicly filed under the profile of HECO on SEDAR+ since January 1, 2022.

"**HECO Meeting**" means the annual and special meeting of HECO Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of this Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the HECO Circular and agreed to in writing by the Purchaser.

"**HECO Option Plan**" means the stock option plan of HECO dated effective January 1, 2021 and reapproved by HECO Common Shareholders on April 24, 2024.

"**HECO Optionholders**" means each holder of HECO Options.

"**HECO Options**" means the outstanding options to purchase HECO Shares issued pursuant to the HECO Option Plan.

"HECO Preferred Shareholders" means each holder of HECO Preferred Shares.

"HECO Preferred Shares" means the issued and outstanding Series A Convertible Preferred Shares and Series B Convertible Preferred Shares of HECO.

"**HECO Preferred Warrants**" means a warrant to purchase a HECO Common Share issuable by HECO on conversion of Series B Convertible Preferred Shares of HECO.

"HECO Shareholders" means the registered and/or beneficial holders of the HECO Shares, as the context requires.

"**HECO Shares**" means the HECO Common Shares and the HECO Preferred Shares.

"**HECO Supporting Shareholders**" means, collectively, those HECO Shareholders, being certain directors, officers and shareholders of HECO, who have entered into Voting and Support Agreements, and "**HECO Supporting Shareholder**" means any one of them.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted in Canada.

"**Interim Order**" means the interim order of the Court, to be issued following the application therefor contemplated in Section 2.2 in a form acceptable to HECO and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the HECO Meeting, as such order may be amended by the Court with the consent of HECO and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order,

injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, standards, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, statutory or deemed trust, prior claim, lien (statutory or otherwise), claim, deed of trust, servitude, assessment, attachment, levy, community or other marital property interest, covenant, equitable interest, license, lease or other possessory interest, option, put or call, pledge, preference, priority, right of first refusal or offer, reservation of rights, right of setoff, proxy, power of attorney, voting agreement, condition, limitation or restriction of any kind or nature whatsoever, in each case, whether contingent or absolute.

"**Matching Period**" has the meaning set out in Section 5.4(a)(iv).

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, has, or would reasonably be expected to have, a material and adverse effect on the business, assets, liabilities, operations, results of operations, condition (financial or otherwise) of HECO and its Subsidiary, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance arising out of, relating to, resulting from or attributable to:

(a) any change, development or condition generally affecting the industries or segments in which HECO operates or carries on business;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) epidemics, pandemics, disease outbreak, other health crisis or public health event;

(e) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;

(f) any change in applicable generally accepted accounting principles, including IFRS;

(g) any hurricane, flood, tornado, earthquake, weather condition, natural disaster, man-made disaster or other force majeure event;

(h) the negotiation, execution, announcement, consummation or pendency of this Agreement or the transactions contemplated hereby, including any loss or threatened loss of, departure of, or adverse change or threatened adverse change in the relationship of HECO or its Subsidiary with, any of its current or prospective employees, shareholders, customers, service providers, suppliers, counterparties, insurance underwriters or business partners related exclusively to the negotiation, execution, announcement, consummation or pendency of this Agreement or the transactions contemplated hereby;

(i) any action taken (or omitted to be taken) by HECO or its Subsidiary which, in each case, is required to be taken (or omitted to be taken) pursuant to this Agreement or that is consented to, or requested, by an officer of the Purchaser in writing;

(j) any change in the market price or trading volume of any securities of HECO (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); or

(k) the failure of HECO to meet any internal or published or other plan, budget, projection, forecast, guidance or estimate (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that: (i) with respect to clause (a) through to and including clause (g) of this definition, such matter does not have a materially disproportionate effect on HECO and its Subsidiary, taken as a whole, relative to other comparable companies operating in the industries in which HECO or its Subsidiary operate; and (ii) references in this Agreement to dollar amounts are not intended to be and will not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) under which HECO or its Subsidiary has directly or indirectly guaranteed any liabilities or obligations of a third party (other than Ordinary Course endorsements for collection) in excess of $100,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $100,000; (iv) providing for the establishment, organization or formation of any joint venture that is material to it; (v) under which HECO or its Subsidiary is obligated to make or expects to receive payments in excess of $100,000 over the remaining term of the Contract; (vi) that limits or restricts HECO or its Subsidiary from engaging in any line of business or any geographic area in any material respect; (vii) performance bonds or obligations or other forms of security for performance; or (viii) that is otherwise material to HECO or its Subsidiary, considered as a whole.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**Notice**" has the meaning set out in Section 8.3.

"**Officer**" has the meaning set out in the *Securities Act* (Alberta).

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices or, in the case of HECO and its Subsidiary, the board-approved business plan of such Party or such Subsidiary in effect prior to the date hereof and as disclosed to the Purchaser, and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**OTC Pink Market**" means Over-the-Counter Pink Market, also known as Pink Open Market.

"**Outside Date**" means December 31, 2025, or such later date as may be agreed upon in writing by the Parties.

"**Parties**" means HECO and the Purchaser, and "**Party**" means any one of them.

"**Permitted Liens**" means, in respect of HECO or its Subsidiary, any one or more of the following:

(a) Liens or deposits for Taxes which are not yet due or delinquent or which are being contested in good faith by appropriate proceedings, and in respect of which adequate reserves have been established in accordance with IFRS;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the HECO Assets, provided that such Liens are related to obligations not yet due or delinquent, are not registered against title to any HECO Assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(c) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over real property and any other restrictions affecting or controlling the use or development of real property, provided that in each case they have been complied with in all material respects;

(d) customary rights of general application reserved to or vested in any Governmental Entity to control or regulate any interest in the facilities in which HECO or its Subsidiary conduct their business, provided that such Liens, encumbrances, exceptions, agreements, restrictions, limitations, Contracts and rights: (i) were not incurred in connection with any indebtedness; and (ii) do not have a material adverse effect on the value or materially impair or add material cost to the use of the subject property;

(e) the rights reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of HECO or its Subsidiary, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

(f) Liens incurred, created and granted in the Ordinary Course to a public utility, municipality or Governmental Entity in connection with operations conducted with respect to the HECO Assets, but only to the extent those Liens relate to costs and expenses for which payment is not yet due or delinquent;

(g) any encroachments that do not materially adversely affect the use of the HECO Assets or otherwise materially impair business operations at the affected properties;

(h) easements, rights of way, restrictions, restrictive covenants, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables, that in each case do not materially adversely impact the value or use of such property as it is being used on the date of this Agreement;

(i) any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent (including the reservation of any mines and minerals in the Crown or in any other Person), as same may be varied by statute, together with any Liens arising from or as a result of any alleged defects or irregularities in the initial grant from the Crown;

(j) such other imperfections or irregularities of title or Liens that do not materially affect the marketability, value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties;

(k) ownership rights reserved by lessors under leases or licences entered into with HECO or its Subsidiary; and

(l) purchase money liens and liens securing rental payments under capital lease arrangement.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Personal Information**" means: (a) all information identifying, or that alone or in combination with other information identifies, or allows for the identification of, an individual; or (b) any information that is defined as "personal information", "personal data", "personally identifiable information", "individually identifiable health information", "protected health information", "personal information" or words of similar import under any data security and privacy requirements.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule A, subject to any amendments or variations to such plan made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of HECO and the Purchaser, each acting reasonably.

"**Purchaser**" has the meaning specified in the preamble.

"**Purchaser Shares**" means common shares in the capital of the Purchaser.

"**Record Date**" means the record date for determining HECO Shareholders entitled to vote at the HECO Meeting.

"Registrar" means the Registrar appointed pursuant to section 263 of the ABCA.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration or filing with, any Governmental Entity, including the CSE, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement.

"**Representatives**" has the meaning set out in Section 5.1(a).

"**Required Approval**" has the meaning set out in Section 2.2(b).

"**Securities Authorities**" means the Alberta Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Alberta) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities.

"**Shareholders Agreement**" means the unanimous shareholders agreement by and among the Purchaser and its shareholders to be entered into on the Effective Date.

"**Special Committee**" means the independent special committee of the Board formed to consider, among other things, strategic alternatives available to HECO, including the Arrangement.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made by a third party on or after the date of this Agreement to acquire not less than all of the outstanding HECO Shares not owned by the third party or all or substantially all of the assets of HECO on a consolidated basis: (a) that did not result from or involve a breach of Article 5; (b) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (c) is not subject to any financing

contingency and in respect of which it has been demonstrated to the satisfaction of the Board that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (d) is not subject to any due diligence or access condition; and (e) that the Board determines, in its good faith judgement, after receiving the advice of, and in consultation with, its outside counsel and financial advisor, and after taking into account all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, that it would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable from a financial point of view to the HECO Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(b)).

"**Superior Proposal Notice**" has the meaning set out in Section 5.4(a)(iii).

"**Tax Act**" means the *Income Tax Act* (Canada) R.S.C. 1985 c. 1 (5th Supp.) as amended from time to time.

"**Tax Returns**" means all returns, declarations, reports, elections, designations, notices, disclosures, schedules, estimates, information returns and statements prepared, filed or required to be filed with any Governmental Entity relating to Taxes, including all amendments, attachments or supplements thereto and whether in tangible or electronic form.

"**Taxes**" means, with respect to any entity: (i) all local, foreign or domestic taxes, fees, imposts, assessments or charges of any kind whatsoever, including income and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, premiums and charges pursuant to any workplace safety and insurance legislation, employment taxes, Canada Pension Plan or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, or customs duties; (ii) any interest and any penalties or additional amounts imposed by any Governmental Entity on such entity with respect to the foregoing; (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any agreement with or other express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"**Terminating Party**" has the meaning set out in Section 4.8(c).

"**Termination Notice**" has the meaning set out in Section 4.8(c).

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Voting and Support Agreements**" means the voting and support agreements (including all amendments thereto) among HECO and the HECO Supporting Shareholders setting forth the terms and conditions upon which they have agreed, to vote their HECO Shares (including any HECO Convertible Securities, as applicable) in favour of the Arrangement Resolution.

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

(a) **Headings**. The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

(b) **Currency**. All references to currency herein are to lawful money of Canada.

(c) **Extended Meanings**. In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders. The term "including" means "including without limiting the generality of the foregoing" and the term "third party" means any Person other than HECO and the Purchaser.

(d) **Capitalized Terms**. All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.

(e) **Knowledge**. Where in this Agreement any representation or warranty is expressly qualified by reference to the knowledge of HECO, such knowledge is deemed to refer to the actual knowledge of Darcy Spady, Director, and Tom Cross, Chief Financial Officer, in each case after due and diligent inquiry.

(f) **Accounting Terms**. Unless otherwise specified herein, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of HECO required to be made will be made in a manner consistent with IFRS.

(g) **Statutory References**. In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

(h) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(i) **Time References**. References to time are to local time, Calgary, Alberta.

(j) **Affiliates and Subsidiaries**. For the purpose of this Agreement: (i) "**affiliate**" means, with respect to any Person, any other Person that controls or is controlled by or is under common control with the referent Person; and (ii) "**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. To the extent any covenants or agreements relate, directly or indirectly, to the Subsidiary of HECO, each such provision shall be construed as a covenant by HECO to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.

(k) **Control**. For the purposes of this Agreement: (i) a Person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the Person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate; (ii) a Person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by that Person and the Person is able to direct the business and affairs of the entity; and (iii) the general partner of a limited partnership controls the limited partnership. A Person who controls an entity is deemed to control any entity that is controlled, or deemed to be controlled, by the entity. A Person is deemed to control, within the meaning of this Section 1.2(k), an entity if the aggregate of: (A) any securities of the entity that are beneficially owned by that Person; and (B) any securities of the entity that are beneficially owned by any entity controlled by that Person, is such that, if that Person and all of the entities referred to in (B) that beneficially own securities of the entity were one Person, that Person would control the entity.

1.3 Schedules

(a) The Schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

HECO and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement. The Arrangement shall be effective at the Effective Time on the Effective Date.

2.2 Interim Order

As soon as reasonably practicable after the date of this Agreement, but in any event no later than thirty (30) days from the date of this Agreement, HECO will apply in a manner acceptable to the Purchaser, acting reasonably, pursuant to section 193 of the ABCA and prepare, file and diligently pursue an application for the Interim Order, which will provide, among other things:

(a) for the calling and holding of the HECO Meeting, including the Record Date for determining the persons to whom notice of the HECO Meeting is to be provided and for determining the persons entitled to vote at the HECO Meeting and for the manner in which such notice is to be provided;

(b) that the required level of approval (the "**Required Approval**") for the Arrangement Resolution will be: (i) 66⅔% of the votes cast on the Arrangement Resolution by HECO Shareholders present in person or represented by proxy at the HECO Meeting and entitled to vote at the HECO Meeting (voting as a single class); and (ii) a simple majority of the votes cast on the Arrangement Resolution by the HECO Shareholders present or represented by proxy at the HECO Meeting and entitled to vote at the HECO Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(c) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of HECO's Constating Documents, including quorum requirements and all other matters, will apply in respect of the HECO Meeting;

(d) for the grant of the Dissent Rights only to those HECO Shareholders who are registered HECO Shareholders as contemplated in the Plan of Arrangement;

(e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(f) that the HECO Meeting may be adjourned or postponed from time to time by HECO in accordance with the terms of this Agreement without the need for additional approval of the Court;

(g) that the Record Date for HECO Shareholders entitled to notice of, and to vote at, the HECO Meeting will not change in respect of any adjournment(s) of the HECO Meeting, unless required by Law; and

(h) for such other matters as the Purchaser or HECO may reasonably require, subject to obtaining the prior consent of the Purchaser or HECO, as applicable, such consent not to be unreasonably withheld, conditioned or delayed, and subject to approval by the Court.

2.3 The HECO Meeting

Subject to the terms of this Agreement and the receipt of the Interim Order, HECO will:

(a) in consultation with the Purchaser, convene and conduct the HECO Meeting in accordance with the Interim Order, HECO's Constating Documents and Laws as soon as reasonably practicable, and in any event no later than seventy-five (75) days from the date of this Agreement, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the HECO Meeting without the prior written consent of the Purchaser, except:

(i) as required for quorum purposes (in which case the HECO Meeting will be adjourned and not cancelled), by Law or by a Governmental Entity; or

(ii) as otherwise expressly permitted under this Agreement,

provided, however, that HECO may adjourn or postpone the HECO Meeting with the prior written consent of the Purchaser for the purpose of attempting to obtain the Required Approval;

(b) solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution, including, if so requested by the Purchaser, acting reasonably, using proxy solicitation services firms acceptable to and at the expense of the Purchaser to solicit proxies in favour of the approval of the Arrangement Resolution; provided that HECO will not be required to continue to solicit proxies if there has been a Change in Recommendation;

(c) promptly provide the Purchaser with copies of or access to information regarding the HECO Meeting generated by any proxy solicitation services firm, as reasonably requested from time to time by the Purchaser;

(d) fix the Record Date for the HECO Meeting and the date of the HECO Meeting, in each case, as agreed to between HECO and the Purchaser, each acting reasonably and consistent with the terms of this Agreement;

(e) give notice to the Purchaser of the HECO Meeting and allow the Purchaser's representatives and legal counsel to attend the HECO Meeting;

(f) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the HECO Meeting, as to the aggregate tally of the proxies received by HECO in respect of the Arrangement Resolution;

(g) promptly advise the Purchaser of receipt of any written or material oral communication from or claims brought by (or threatened to be brought by) any Person in opposition to the Arrangement and/or relating to the exercise or purported exercise or withdrawal of Dissent Rights;

(h) not change the Record Date for HECO Shareholders entitled to vote at the HECO Meeting in connection with any adjournment or postponement of the HECO Meeting (unless required by Law or the Interim Order, or approved by the Purchaser in writing); and

(i) not make any payment or settlement offer, or agree to any such settlement, before the Effective Time with respect to any notice of dissent or purported exercise of Dissent Rights or any other claim in opposition of the Arrangement unless the Purchaser has given its prior written consent (which may be granted or withheld in the Purchaser's sole and absolute discretion) to such payment, settlement offer or settlement, as applicable.

2.4 The HECO Circular

(a) Subject to the Purchaser's compliance with Section 2.4(d), as promptly as reasonably practicable, HECO will: (i) prepare and complete the HECO Circular together with any other documents required by Securities Laws in connection with the HECO Meeting and the Arrangement; and (ii) after obtaining the Interim Order, cause the HECO Circular and such other documents to be filed and sent to each HECO Shareholder and other Person as required by the Interim Order and Securities Laws, in each case as to permit the HECO Meeting to be held by the date specified in Section 2.3(a).

(b) HECO will ensure that the HECO Circular complies in all material respects with Securities Laws and the Interim Order and does not contain any Misrepresentation (except that HECO will not be responsible for any information included in the HECO Circular related to the Purchaser or any of their affiliates that is provided by the Purchaser in accordance with Section 2.4(d)). Without limiting the generality of the foregoing, the HECO Circular will include: (i) a copy of the Fairness Opinion; (ii) a statement that the Special Committee has received the Fairness Opinion and has unanimously recommended that the Board approve this Agreement and recommend to HECO Shareholders that they vote their HECO Shares (including any HECO Shares issued upon the exercise of HECO Convertible Securities) in favour of the Arrangement Resolution; (iii) a statement that the Board has received the Fairness Opinion and has unanimously (subject to certain abstentions), after receiving legal and financial advice, determined that the Arrangement Resolution is fair to HECO Shareholders and in the best interests of

HECO and unanimously recommends that HECO Shareholders vote in favour of the Arrangement Resolution (the "**Board Recommendation**"); and (iv) a statement that each HECO Supporting Shareholder has executed a Voting and Support Agreement, pursuant to which they have agreed to, among other things, vote all of their HECO Shares (including any HECO Shares issued upon the exercise of HECO Convertible Securities) in favour of the Arrangement Resolution, subject to the terms of the Voting and Support Agreements.

(c) HECO will give the Purchaser and its legal counsel a reasonable opportunity to review and comment on drafts of the HECO Circular and other related documents, and will give reasonable consideration to any comments made by them, and agrees that all information relating solely to the Purchaser or any of its affiliates included in the HECO Circular must be in a form and content satisfactory to the Purchaser, acting reasonably.

(d) The Purchaser will provide HECO with, on a timely basis, all necessary information regarding the Purchaser and its affiliates that is reasonably requested by HECO or that is required by Law for inclusion in the HECO Circular or in any amendments or supplements to the HECO Circular. The Purchaser represents, warrants and covenants that any information provided to HECO pursuant to this Section 2.4(d) will be true and correct and will not contain any Misrepresentation.

(e) Each Party will promptly notify the other Party if it becomes aware that the HECO Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties will co-operate in the preparation of any such amendment or supplement as required or appropriate, and HECO will, as promptly as reasonably practicable, mail, file or otherwise publicly disseminate any such amendment or supplement to HECO Shareholders and, if required by the Court or by Law, file the same with the Securities Authorities or any other Governmental Entity as required.

(f) Subject to HECO's compliance with Section 2.4(c), the Purchaser shall indemnify and save harmless HECO and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which HECO or any of its Representatives may be subject or which HECO or any of its Representatives may suffer or incur as a result of, or arising from, any Misrepresentation or alleged Misrepresentation contained in any information included in the HECO Circular that was furnished by the Purchaser, its affiliates and their respective Representatives for inclusion in the HECO Circular, including any order made, or any inquiry, investigation or action instituted by any Securities Authority or other Governmental Entity based on such a Misrepresentation or alleged Misrepresentation.

(g) HECO shall indemnify and save harmless the Purchaser and its affiliates from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Purchaser or any of its affiliates may be subject or which the Purchaser or any of its affiliates may suffer or incur as a result of, or arising from, any

Misrepresentation or alleged Misrepresentation contained in any information included in the HECO Circular, other than information that was furnished by the Purchaser, its affiliates and their respective representatives for inclusion in the HECO Circular, including any order made, or any inquiry, investigation or action instituted by any Securities Authority or other Governmental Entity based on such a Misrepresentation or alleged Misrepresentation.

(h) HECO shall promptly notify the Purchaser upon the receipt of any correspondence with respect to the HECO Circular, the HECO Meeting or the Arrangement, whether written or oral, from any Securities Authority or the staff of a Securities Authority or any request from any Securities Authority or the staff of a Securities Authority for information related to the HECO Circular, the HECO Meeting or the Arrangement, or amendments or supplements to the HECO Circular, and shall promptly provide the Purchaser with copies of all correspondence between HECO and its Representatives, on the one hand, and any Securities Authority or the staff of a Securities Authority, on the other hand. HECO shall respond as promptly as reasonably practicable to any correspondence with respect to the HECO Circular, the HECO Meeting or the Arrangement from any Securities Authority or the staff of a Securities Authority, and shall give the Purchaser and its legal counsel a reasonable opportunity to review and comment on any such response prior to submitting it to any Securities Authority or the staff of a Securities Authority, and shall give reasonable consideration to any comments made thereon by the Purchaser and its legal counsel.

2.5 Final Order

If the Interim Order is obtained and the Arrangement Resolution is approved at the HECO Meeting in accordance with the terms of the Interim Order, HECO will take all steps necessary to submit the Arrangement to the Court and apply for the Final Order pursuant to section 193 of the ABCA as soon as reasonably practicable, but in any event not later than thirty (30) days after the Arrangement Resolution is passed at the HECO Meeting as provided for in the Interim Order, or such other date as may be agreed to by the Parties in writing.

2.6 Court Proceedings

(a) The Purchaser will cooperate with and assist HECO in, and consent to HECO, seeking the Interim Order and the Final Order, including by providing HECO on a timely basis any information regarding the Purchaser as reasonably requested by HECO or as required by Law to be supplied by the Purchaser in connection therewith.

(b) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, and in each case subject to Law, HECO will:

(i) diligently pursue, and cooperate with the Purchaser and its legal counsel, in diligently pursuing, the Interim Order and the Final Order;

(ii) provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with pursuing the Interim Order or the Final Order, prior to the service and filing of such materials, and give reasonable consideration to all such comments and will accept the reasonable comments of the Purchaser and its legal counsel with respect to any information required to be supplied by the Purchaser and included in such materials;

(iii) provide the Purchaser and its legal counsel with copies of any notice of appearance, evidence or other documents served on HECO or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;

(iv) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;

(v) not file any material with the Court in connection with pursuing the Interim Order or the Final Order or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed, provided that the Purchaser shall not be required to agree or consent to any increase in the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations or diminishes or limits the Purchaser's rights, set forth in this Agreement or in any of such filed or served materials;

(vi) oppose any proposal from any Person that the Final Order contains any provision inconsistent with this Agreement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, do so only after notice to, and in consultation and cooperation with, the Purchaser and its legal counsel; and

(vii) not object to legal counsel to the Purchaser making such submissions in support of the application for the Interim Order and the Final Order as such counsel considers appropriate, acting reasonably; provided that HECO or its legal counsel is advised of the nature of any submissions prior thereto and is provided with such materials prior to submission, and so long as such submissions are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement.

2.7 Treatment of Affected Securities

(a) The Parties acknowledge that the Arrangement will result in a "change of control" for purposes of the HECO Option Plan.

(b) The Board has approved the vesting of all outstanding HECO Options effective immediately before the Effective Time conditional upon the subsequent consummation of the Arrangement and all HECO Options shall vest automatically upon the consummation of the Arrangement in order that all such outstanding HECO Options shall be fully vested and deemed to have been surrendered immediately before or at the Effective Time in accordance with the terms of this Agreement and the HECO Option Plan.

(c) Each of the outstanding HECO Options shall be terminated for Cash Consideration, in accordance with the provisions in the Plan of Arrangement.

(d) Each of the outstanding HECO Preferred Shares shall be converted into HECO Common Shares in accordance with the provisions in the Plan of Arrangement.

2.8 Articles of Arrangement and Effective Date

(a) The Articles of Arrangement shall implement the Plan of Arrangement. The Articles of Arrangement shall include the Articles of Amalgamation, the Plan of Arrangement and the Final Order.

(b) The closing of the Arrangement (the "**Closing**") will occur on the date which is no later than three (3) Business Days after the date on which all conditions set forth in Section 6.1, Section 6.2 and Section 6.3 have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties.

(c) Closing will take place remotely by exchange of documents and signatures (or their electronic counterparts), or at such other location as may be agreed upon by the Parties. HECO will file the Articles of Arrangement with the Registrar on the day of Closing.

2.9 Payment of Consideration

On or prior to the Effective Date, subject to the terms and conditions herein, the Purchaser shall: (i) provide or cause to be provided to the Depositary sufficient funds in escrow (the terms and conditions of such escrow to be satisfactory to HECO and the Purchaser, each acting reasonably) to, on the Effective Date: (A) pay the aggregate Cash Consideration payable to the HECO Shareholders (other than the HECO Shareholders who have exercised Dissent Rights and who have not withdrawn their notice of objection and the HECO Shareholders who are a Amalgamation Electing Shareholder) on the Effective Date in accordance with the Plan of Arrangement; and (B) pay the HECO Optionholders the Cash Consideration owing to such

Affected Securityholders, as applicable; and (ii) deposit a treasury direction with the Depositary in respect of the issuance of the Amalgamation Consideration to the Amalgamation Electing Shareholders on the Effective Date.

2.10 Withholding Taxes

The Purchaser, HECO and the Depositary, as applicable, will be entitled to deduct or withhold from the amounts payable to any Affected Securityholder pursuant to the Arrangement or this Agreement and from all distributions or other amounts otherwise payable to any Affected Securityholder, such Taxes or other amounts as the Purchaser, HECO or the Depositary are required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any applicable Laws. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts will be treated for all purposes under this Agreement as having been paid to the Affected Securityholder in respect of which such deduction or withholding was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. Subject to the Shareholders Agreement, the Purchaser, HECO and the Depositary shall be authorized to sell or otherwise dispose of such portion of the Consideration as is necessary to provide sufficient funds to the Purchaser to enable it to comply with its deduction or withholding requirements and the Purchaser shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale to such holder.

2.11 List of HECO Affected Securityholders

At the reasonable request of the Purchaser from time to time, HECO shall, as soon as reasonably practicable, provide the Purchaser with a list of: (i) the registered HECO Shareholders, together with their addresses and respective holdings of HECO Shares; (ii) the names, addresses and holdings of all Persons having rights issued by HECO to acquire HECO Shares (including holders of HECO Options); and (iii) participants and book-based nominee registrants such as CDS & Co. and non-objecting beneficial owners of HECO Shares, together with their addresses and respective holdings of HECO Shares. HECO shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of holders of securities of HECO and other assistance as the Purchaser may reasonably request from time to time.

2.12 Voting and Support Agreements

HECO has, concurrently with the signing of this Agreement, delivered to the Purchaser the executed Voting and Support Agreements, in the form as agreed to by HECO and the Purchaser.

2.13 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable best efforts to ensure that, all Purchaser Shares issued and exchanged pursuant to Arrangement will be issued and exchanged by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws. In order

to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act prior to the hearing required to issue the Final Order;

(c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the HECO Shareholders;

(d) HECO will ensure that each person entitled to receive the Purchaser Shares pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) each person entitled to receive the Purchaser Shares will be advised that the Purchaser Shares issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued by the Purchaser in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;

(f) the Interim Order will specify that each HECO Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;

(g) the Final Order will expressly state that the Arrangement is substantively and procedurally fair to the HECO Shareholders; and

(h) the Final Order shall include a statement to substantially the following effect: "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), from the registration requirements otherwise imposed by the U.S. Securities Act, regarding the issuance and exchange of securities of the Purchaser pursuant to the Plan of Arrangement.".

2.14 Purchaser AcquisitionCo

The Purchaser shall acquire the HECO Shares directly and through AcquisitionCo. The Purchaser will cause AcquisitionCo to perform all of the Purchaser's and AcquistionCo's obligations under this Agreement and the Plan of Arrangement and the Purchaser will not be relieved of any obligations or liabilities pursuant to this Agreement or the Plan of Arrangement, and the Purchaser hereby agrees that HECO will not be required to first proceed against AcquisitionCo before exercising any of its rights against the Purchaser.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of HECO

(a) HECO represents and warrants to the Purchaser as set forth in Schedule C and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.

(b) The representations and warranties of HECO contained in this Agreement will not survive the completion of the Arrangement and will expire and terminate on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

(c) The Purchaser acknowledges and agrees that, except for the representations and warranties set forth in this Agreement, neither HECO nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of HECO.

3.2 Representations and Warranties of the Purchaser

(a) The Purchaser represents and warrants to HECO as set forth in Schedule D and acknowledges and agrees that HECO is relying upon such representations and warranties in connection with the entering into of this Agreement.

(b) The representations and warranties of the Purchaser contained in this Agreement will not survive the completion of the Arrangement and will expire and terminate on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

(c) HECO acknowledges and agrees that, except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Purchaser.

ARTICLE 4
COVENANTS

4.1 Conduct of Business of HECO

(a) HECO covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by this Agreement; or (iii) as required by Law or a Governmental Entity, HECO will, and will cause its Subsidiary to, conduct their business in the Ordinary Course, and HECO will use commercially reasonable efforts to maintain and preserve its and its Subsidiary's business organization,

assets (including HECO Assets), goodwill and business relationships with other Persons with which HECO or its Subsidiary have material business relations.

(b) Without limiting the generality of Section 4.1(a), HECO covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by this Agreement; or (iii) as required by Law or a Governmental Entity, HECO will not, and HECO will not permit its Subsidiary to, directly or indirectly:

(A) amend its Constating Documents or the Constating Documents of its Subsidiary;

(B) split, combine or reclassify any of the HECO Shares or any securities of its Subsidiary;

(C) redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of the HECO Shares or any securities of its Subsidiary;

(D) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, any of the HECO Shares or, in the case of its Subsidiary, any of its shares or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into HECO Shares or shares or other equity or voting interests of its Subsidiary, except for:

(1) the issuance of HECO Shares upon the conversion, exercise or vesting, as applicable, in accordance with their respective terms, of currently outstanding HECO Options; or

(2) the issuance of HECO Common Shares upon the conversion of currently outstanding HECO Preferred Shares;

(E) reorganize, amalgamate or merge HECO or its Subsidiary with any other Person;

(F) adopt a plan of liquidation or resolutions providing for the liquidation, wind-up or dissolution of HECO or its Subsidiary;

(G) reduce the stated capital of any securities of HECO or its Subsidiary;

(H) other than transactions in the Ordinary Course in connection with performing its obligations under customer Contracts, acquire (by merger, consolidation, acquisition of shares or assets or otherwise), or commit to acquire, in one transaction or in a series of related

transactions, any assets, securities, properties, interests or businesses having a cost, on a per transaction basis, in excess of $50,000, and subject to a maximum of $100,000 for all such transactions;

(I) sell, pledge, lease, license, hypothecate, sell and lease back, mortgage, dispose of, encumber (other than a Permitted Lien) or otherwise transfer, in one transaction or in a series of related transactions, any of the HECO Assets or any interest in any of the HECO Assets except for: (i) assets which, individually or in the aggregate, do not exceed $50,000, (ii) property or equipment which is obsolete, (iii) transactions in the Ordinary Course in connection with performing its obligations under customer Contracts, and (iv) such transactions solely between HECO and its Subsidiary;

(J) make any capital expenditure or commitment to do so which, individually or in the aggregate, exceeds $100,000, other than capital expenditures or commitments made in the Ordinary Course or that have otherwise been disclosed to the Purchaser, including in the capital expenditure forecast provided to the Purchaser;

(K) abandon or fail to diligently pursue any application or renewal for any material Authorizations, leases, permits or registrations or take any action, or fail to take any action, that would reasonably be expected to lead to the termination of any material Authorizations, leases, permits or registrations;

(L) amend or modify in any material respect, or terminate or waive any material right under, any Material Contract or enter into any Contract that would be a Material Contract if in effect on the date hereof (other than the renewal of a Contract in existence on the date hereof on terms substantially consistent with terms in existence on the date hereof) except Contracts with customers or suppliers or other Contracts entered into in the Ordinary Course;

(M) except for renewals in the Ordinary Course on terms substantially consistent with terms in existence on the date hereof, materially amend, materially modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of HECO or its Subsidiary in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage substantially similar to or greater than the coverage under the terminated, cancelled or lapsed policies are in full force and effect;

(N) prepay any long-term indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof;

(O) make any loan or advance to, assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than transactions between two (2) or more Persons each of whom is a wholly-owned Subsidiary of HECO, or between HECO and one (1) or more Persons each of whom is a wholly-owned Subsidiary of HECO;

(P) enter into any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales Contracts or similar financial instruments;

(Q) settle or compromise any material Tax claim, assessment, reassessment or liability, file any amended Tax Return, make, amend, change or revoke any material Tax election or designation, enter into any material agreement with a Governmental Entity with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Law;

(R) make any material change in HECO's methods of accounting, except as required by concurrent changes in IFRS;

(S) other than in the Ordinary Course, grant any increase in the rate of remuneration of any independent contractor or make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any bonus or retention plan or program, except in the Ordinary Course;

(T) other than in the Ordinary Course, enter into any Contract with a Person (other than a wholly-owned Subsidiary of HECO), that does not deal at arm's length with HECO within the meaning of the Tax Act;

(U) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of any of the Contracts with the Financial Advisor;

(V) enter into any Contract that limits or otherwise restricts HECO, its Subsidiary or any of their respective affiliates or any of their respective successors from engaging in any line of business or carrying on business in any geographic area or the scope of Persons

to whom any such Person may sell products or services or acquire products or services from;

(W) other than in the Ordinary Course, grant any Lien (other than Permitted Liens) on any material HECO Assets;

(X) enter into or amend any Contracts or Employee Plans providing for cash or other compensation, benefits or acceleration of benefits upon the consummation of, or relating to the consummation of the Arrangement or any other transaction contemplated by this Agreement, including a change of control of HECO or its Subsidiary;

(Y) other than in the Ordinary Course, cancel, waive, release, assign, settle or compromise any material claims or material rights;

(Z) commence, waive, release, assign, settle or compromise any litigation, proceeding or governmental investigation in excess of an amount of $250,000 individually or $100,000 in the aggregate or which would reasonably be expected to have a Material Adverse Effect; or

(AA) authorize, agree or resolve to do any of the foregoing.

4.2 Covenants of HECO Relating to the Arrangement

(a) During the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to the terms and conditions of this Agreement and to Law, HECO will, and will cause its Subsidiary to, perform all obligations required to be performed by HECO or its Subsidiary under this Agreement, cooperate with the Purchaser in connection therewith, and do all such other acts and things as may be reasonably necessary or desirable to complete and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, HECO will and, where appropriate, will cause its Subsidiary to:

(i) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (i) required under the Material Contracts (that remain executory) in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect, as applicable, following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

(ii) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.4, use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;

(iii) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.4, use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from HECO and its Subsidiary relating to the Arrangement;

(iv) carry out the terms of the Interim Order and the Final Order applicable to HECO and comply promptly with all requirements imposed by Law on HECO or its Subsidiary with respect to this Agreement or the Arrangement;

(v) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement;

(vi) subject to confirmation that insurance coverage is maintained or purchased in accordance with Section 4.9(a) and delivery by each of the Purchaser and HECO and each member of the Board of mutual releases from all claims and potential claims in respect of the period prior to the Effective Time, use commercially reasonable efforts to assist in effecting the resignations of each of HECO's, and each of its Subsidiary's, respective directors and cause them to be replaced as of the Effective Date by individuals nominated by the Purchaser;

(vii) allow the Purchaser to deal with and seek consent from applicable parties to Material Contracts of HECO, where applicable, in respect of waivers of change of control and other similar provisions; and

(viii) cooperate with the Purchaser in respect of the Purchaser's Equity Financing, including negotiation and execution of definitive financing documents.

(b) During the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to Law, HECO will promptly notify the Purchaser of:

(i) any Material Adverse Effect;

(ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement,

amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;

(iii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with this Agreement (and HECO will contemporaneously provide a copy of any such written notice or communication to the Purchaser); or

(iv) any material filing, action, suit, claim, investigation or proceeding commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting HECO or its Subsidiary in connection with this Agreement or the Arrangement.

4.3 Covenants of the Purchaser Relating to the Arrangement

(a) During the period from the date hereof until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to the terms and conditions of this Agreement and to Law, the Purchaser will perform all obligations required to be performed by it under this Agreement, cooperate with HECO in connection therewith, and do all such other acts and things as may be reasonably necessary or desirable in order to complete and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser will:

(i) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.4, use its commercially reasonable efforts, upon reasonable consultation with HECO, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;

(ii) vote any HECO Shares, directly or indirectly, owned or controlled by the Purchaser or its affiliates in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such HECO Shares;

(iii) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiary with respect to this Agreement or the Arrangement;

(iv) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement;

(v) at or prior to the Effective Time, allot and reserve for issuance a sufficient number of Purchaser Shares to meet the obligations of the Purchaser under the Plan of Arrangement; and

(vi) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.4, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable.

(b) During the period from the date hereof until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to Law, the Purchaser will promptly notify HECO of:

(i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;

(ii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with this Agreement (and the Purchaser will contemporaneously provide a copy of any such written notice or communication to HECO); or

(iii) any material filing, action, suit, claim, investigation or proceeding commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or otherwise affecting the Purchaser or its affiliates in connection with this Agreement or the Arrangement.

4.4 Regulatory Approvals

(a) As soon as reasonably practicable after the date hereof, the Purchaser and HECO will: (i) identify any Regulatory Approvals required to discharge their respective obligations under this Agreement; (ii) make or cause to be made all notifications, filings, applications and submissions required or advisable in order to obtain the Regulatory Approvals; and (iii) use all commercially reasonable efforts to promptly respond to any information requests made by any Governmental Entity in connection with the Regulatory Approvals and to obtain the Regulatory Approvals in a timely manner so as to enable the Closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

(b) Subject to Law, the Parties will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 4.4, including providing each other with advance copies and reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Entity, and all notices and correspondence received from any Governmental Entity. To the extent that any information or documentation to be provided to a Party pursuant to this Section 4.4 is

competitively sensitive, such information may be provided to external counsel for the other Party on an external counsel only basis. The Parties will provide each other with copies of any written electronic communication received from Governmental Entities with respect to all applications, filings or other processes in respect of the Regulatory Approvals and will give each other the opportunity to attend and participate in all meetings, telephone calls or other discussions with Governmental Entities in respect of the Regulatory Approvals.

(c) If any objections are asserted by any Governmental Entity under any Law with respect to the transactions contemplated by this Agreement, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by this Agreement as not in compliance with any Law or as not satisfying any applicable legal text under a Law necessary to obtain the Regulatory Approvals, the Parties will use commercially reasonable efforts consistent with the terms of this Agreement to resolve or avoid such proceeding so as to enable the Closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

4.5 Access to Information; Confidentiality

(a) During the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to Law and the terms of any existing Contracts (including confidentiality provisions which would restrict delivery and/or access of the same to the Purchaser), HECO will, and will cause its Subsidiary to, give the Purchaser and its representatives, upon reasonable notice, reasonable access during normal business hours to their: (i) offices, properties, books and records, whether retained internally or otherwise, including Contracts; (ii) senior personnel; and (iii) financial and operating data and other information with respect to the assets or business of HECO or its Subsidiary as the Purchaser may from time to time reasonably request, provided that: (A) the Purchaser provides HECO with reasonable prior notice of any request under this Section 4.5(a); (B) access to any materials contemplated in this Section 4.5(a) will be provided during HECO's normal business hours only; and (C) such access does not unduly interfere with the Ordinary Course conduct of the business of HECO or its Subsidiary.

(b) Notwithstanding any provision of this Agreement, HECO shall not be obligated to provide access to, or to disclose, any information if it reasonably determines that such access or disclosure would jeopardize any solicitor-client or other privilege claim by HECO or its Subsidiary, provided that, to the extent any information is withheld due to a potential waiver of such privilege, HECO shall notify the Purchaser of the nature of the information which is being withheld and the basis for privilege and shall use its commercially reasonable efforts to find a way to allow disclosure of such information, including entering into common interest privilege agreements or other arrangements, as appropriate.

4.6 Disclosed Personal Information

(a) The Parties confirm that any Personal Information provided to the other Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**") is necessary for the purpose of determining if the Parties proceed with the transactions contemplated by this Agreement, and if the transactions proceed, the consummation of such transactions and the carrying on of the business.

(b) The Purchaser shall not collect, use or disclose the Disclosed Personal Information for any purposes other than those relating to determining if it shall proceed with the transactions contemplated by this Agreement, the performance of this Agreement and the consummation of the transactions contemplated by this Agreement.

(c) Following the consummation of such transactions, the Parties: (i) shall not use or disclose the Disclosed Personal Information for any purposes other than the carrying on of the business (with use or disclosure of the Disclosed Personal Information being restricted to those purposes for which the information was initially collected or for which additional consent was or is obtained) or as otherwise permitted or required by applicable Laws; (ii) shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information; and (iii) shall give effect to any withdrawal of consent with respect to the Disclosed Personal Information where required by applicable Laws. If the transactions contemplated by this Agreement do not proceed, the Purchaser shall return to HECO or, at the request of HECO, destroy in a secure manner, the Disclosed Personal Information (and any copies) supplied by HECO within a reasonable period of time.

4.7 Public Communications

The Purchaser and HECO will reasonably cooperate in the preparation of presentations, if any, to HECO Shareholders regarding the Arrangement. Neither Party will issue any press release or make any other public statement or disclosure with respect to this Agreement or the Arrangement without the consent of the other Party (which consent will not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing will be subject to each Party's overriding obligation to make any disclosure or filing in accordance with Law, including Securities Laws, and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party will use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure. Notwithstanding the foregoing, HECO may have discussions with HECO Shareholders, financial analysts and other stakeholders relating to this Agreement or the transactions contemplated by it, provided that such discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by HECO or the Purchaser. HECO will issue a press release reasonably acceptable to the Purchaser with respect to this Agreement as soon as practicable after

its due execution. The Parties acknowledge that HECO will file this Agreement, the form of Voting and Support Agreements and a material change report relating thereto on SEDAR+.

4.8 Notice and Cure Provisions

(a) Each Party will promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect on the date hereof or on the Effective Date; or

(ii) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.

(b) Notification provided under this Section 4.8 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

(c) The Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iv)(A) and HECO may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iii)(A) unless the Party seeking to terminate this Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of: (i) the Outside Date; and (ii) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date; provided that, for greater certainty, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right, and provided further that a wilful breach shall be deemed to be incapable of being cured. If the Terminating Party delivers a Termination Notice prior to the date of the HECO Meeting, unless HECO and the Purchaser otherwise agree, HECO will postpone or adjourn the HECO Meeting to the earlier of: (A) the date that is fifteen (15) Business Days prior to the Outside Date; and (B) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party.

4.9 Insurance and Indemnification

(a) Prior to the Effective Date, HECO shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable than the protection provided by the policies maintained by HECO and its Subsidiary which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause HECO and its Subsidiary to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that: (i) the Purchaser will not be required to pay any amounts in respect of such coverage prior to the Effective Time; and (ii) the cost of such policies shall not exceed 300% of the current annual premium for HECO's directors' and officers' liability insurance. From and after the Effective Time, HECO or the Purchaser, as applicable, agree not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of HECO's present and former directors and officers thereunder.

(b) The Purchaser shall, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of HECO and its Subsidiary and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

(c) If the Purchaser or HECO or any of their respective successors or assigns: (i) consolidates or amalgamates with, or merges into, any other Person and will not be the continuing or surviving entity or corporation of such consolidation, amalgamation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser will ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of HECO) assumes all of the obligations set forth in this Section 4.9.

(d) The provisions of this Section 4.9 are intended to be for the benefit of, and will be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, HECO hereby confirms that it is acting as agent and trustee on their behalf.

(e) The rights of each insured or indemnified person under this Section 4.9 are in addition to any rights such insured or indemnified person may have under the Constating Documents of HECO or any Subsidiary of HECO, or under any applicable Contracts or Laws, which rights will be honoured by, and not derogated from by, the Purchaser. Without limiting the generality of the foregoing, the limits and obligations tied to the rights set out in this Section 4.9 will not limit or otherwise prejudice any rights the insured or indemnified person may have under such Constating Documents, Contracts or Laws.

4.10 Purchaser Financing

(a) The Purchaser shall not amend, restate, supplement, terminate, replace or otherwise modify, or waive its rights under, the Equity Commitment Agreement, except as expressly permitted by, and in accordance with the terms of, the Equity Commitment Agreement.

(b) The Purchaser shall use its reasonable best efforts to take, or cause to be taken, all actions and shall use its reasonable best efforts to do, or cause to be done, all things necessary or advisable to:

(i) comply with all of the Purchaser's obligations under the Equity Commitment Agreement;

(ii) satisfy on a timely basis (or obtain a waiver of) all the terms and conditions applicable to the Purchaser set forth in the Equity Commitment Agreement;

(iii) maintain in effect the Equity Commitment Agreement; and

(iv) consummate the Equity Financing contemplated by the Equity Commitment Agreement on the terms and conditions described therein.

(c) The Purchaser will notify HECO promptly in writing, and in any event within three (3) Business Days: (i) of any breach or default by the Purchaser under the Equity Commitment Agreement (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any breach or default), which breach or default would reasonably be expected to prevent or materially delay the funding of the Equity Financing; or (ii) upon the Purchaser having knowledge of any breach or default by Thor Resources Investor Inc. pursuant to the Equity Commitment Agreement (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any breach or default), which breach or default would reasonably be expected to prevent or materially delay the funding of the Equity Financing, or any termination by Thor Resources Investor Inc. of the Equity Commitment Agreement.

4.11 Delisting and ASC Revocation Order

The Purchaser and HECO shall use their commercially reasonable efforts to cause the HECO Shares to be delisted from the CSE and OTC Pink Market on or promptly following the Effective Date, with effect immediately following the acquisition by the Purchaser of the HECO Shares pursuant to the Arrangement and HECO shall use commercially reasonable efforts to obtain the ASC Revocation Order as soon as practicable after Closing.

4.12 Shareholders Agreement

The Purchaser and HECO shall use their commercially reasonable efforts to: (i) deliver notice of the Shareholders Agreement to the Amalgamation Electing Shareholders; and (ii) cause

each Amalgamation Electing Shareholder to enter into a joinder agreement with respect to the Shareholders Agreement, in the form as agreed to by HECO and the Purchaser, such that on the Effective Time, all Amalgamation Electing Shareholders shall be a party to the Shareholders Agreement.

4.13 Tax Election Regarding HECO Options

The Parties agree that HECO will file, and the Purchaser will cause HECO to file, after the Effective Date and in a timely fashion, an election under subsection 110(1.1) of the Tax Act, in prescribed form, that neither HECO nor any Person not dealing at arm's length (within the meaning of the Tax Act) with HECO will deduct in computing its income for the purposes of the Tax Act any amount in respect of a payment made to holders of HECO Options in consideration for their HECO Options pursuant to the Plan of Arrangement, and that HECO will provide, in a timely fashion, evidence in writing of the filing of the election to the recipients of such payments; provided, however, that HECO shall be under no obligation to make any such election in respect of a holder of HECO Options unless there is a reasonable position, supported by the advice of counsel to HECO, that such holder would be entitled to a deduction under subsection 110(1)(d) of the Tax Act if such election was made.

4.14 Employment Matters

(a) Prior to the Effective Time, HECO shall use commercially reasonable efforts to cause, and to cause its Subsidiary to cause, all directors and officers of HECO and its Subsidiary that are not being retained by the Purchaser to provide resignations and releases of all claims against HECO or at the written request of the Purchaser shall terminate such officers effective as at the Effective Time.

(b) The Purchaser agrees that it shall cause HECO, its Subsidiary and any successor to HECO and its Subsidiary to honour and comply with the terms of all of the severance payment obligations of HECO or its Subsidiary under the existing employment, consulting, change of control and severance agreements of HECO or its Subsidiary, which have been disclosed in writing to the Purchaser.

(c) HECO shall be exclusively responsible and shall pay for any withholding obligations of Taxes pursuant to the Tax Act from any amounts paid for the payments contemplated in this Section 4.14.

ARTICLE 5
COVENANTS REGARDING NON-SOLICITATION

5.1 Non-Solicitation

(a) Except as expressly provided in this Article 5, HECO will not, and shall cause its Subsidiary not to, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of HECO or of its Subsidiary (collectively "**Representatives**"), and will not permit any such Person to:

(i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to or disclosure of any confidential information, properties, facilities, books or records of HECO or its Subsidiary) any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or any of its representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that HECO may: (A) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person and informing itself about the Person that made it; (B) advise any Person of the restrictions of this Agreement; and (C) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(iii) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, the Board Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement or public disclosure of the Acquisition Proposal will not be considered to be in violation of this Section 5.1, provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period (or if the HECO Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day before the date of the HECO Meeting)); or

(v) accept or enter into or publicly propose to accept or enter into any Contract (an "**Alternative Transaction Agreement**") in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by, and in accordance with, Section 5.3).

(b) HECO will, and will cause its Subsidiary and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and its representatives) with respect to any inquiry, proposal or offer that constitutes or may reasonably be

expected to lead to, an Acquisition Proposal and in connection with such termination will:

(i) discontinue access to and disclosure of all information, if any, to any such Person, including any data room and any confidential information, properties, facilities, books and records of HECO or its Subsidiary; and

(ii) within two (2) Business Days, request, and use commercially reasonable efforts to exercise all rights it has to require: (A) the return or destruction of all copies of any confidential information regarding HECO or its Subsidiary provided to any Person (other than the Purchaser or its representatives) who has entered into a Contract with HECO regarding a potential Acquisition Proposal since January 2024; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding HECO or its Subsidiary, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent HECO is entitled.

(c) HECO covenants and agrees that it shall use commercially reasonable efforts to: (i) enforce each confidentiality, standstill or similar agreement or restriction which HECO or its Subsidiary is a party; and (ii) not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting HECO, or its Subsidiary, under any confidentiality, standstill or similar agreement or restriction to which HECO or its Subsidiary is a party (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.1(c)).

5.2 Notification of Acquisition Proposals

If HECO or its Subsidiary or any of their respective Representatives receives a written inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of confidential information relating to HECO or its Subsidiary in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of HECO or its Subsidiary, HECO will promptly notify the Purchaser, at first orally, and then as soon as practicable (and in any event within twenty-four (24) hours) in writing, of:

(a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request to the extent known, and copies of all material agreements and documents in respect thereof, from or on behalf of any such Person; and

(b) the status of developments or discussion with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

5.3 Responding to an Acquisition Proposal

(a) Notwithstanding Section 5.1(a), if, at any time prior to obtaining the approval by HECO Shareholders of the Arrangement Resolution, HECO receives a *bona fide* written Acquisition Proposal that did not result from a breach of Section 5.1(a), HECO may: (i) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and (ii) engage in or participate in discussions or negotiations with such Person and its representatives regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of HECO or its Subsidiary, if and only if, in the case of this clause (a):

(i) the Board or Special Committee first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

(iii) prior to providing any such copies, access or disclosure, HECO enters into a confidentiality and standstill agreement with such Person having terms that are, acceptable to the Purchaser, acting reasonably (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of a confidential Acquisition Proposal to HECO or the Board or any committee thereof) and any such copies, access or disclosure provided to such Person will have already been (or will reasonably promptly be) provided to the Purchaser; and

(iv) HECO promptly provides the Purchaser with, prior to providing any such copies, access or disclosure, a copy of the confidentiality and standstill agreement referred to in Section 5.3(a)(iii).

(b) Nothing contained in this Article 5 will prohibit the Board, the Special Committee (or any committee thereof) from complying with section 2.17 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal, or calling or holding a meeting of HECO Shareholders requisitioned by HECO Shareholders in accordance with the Constating Documents of HECO or taking any other action with respect to an

Acquisition Proposal to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law.

5.4 Alternative Transaction Agreement; Matching Period

(a) If HECO receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by HECO Shareholders, the Board or Special Committee may authorize HECO to enter into an Alternative Transaction Agreement with respect to a Superior Proposal, if and only if:

(i) HECO has been, and continues to be, in compliance with its obligations under Article 5 in all material respects;

(ii) the Board or Special Committee determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and it is the intention of the Board to enter into an Alternative Transaction Agreement with respect to a Superior Proposal or otherwise recommends a Superior Proposal;

(iii) HECO provides the Purchaser with written notice of its intention to take such action described in Section 5.4(a)(ii) (a "**Superior Proposal Notice**"), which notice will include all the information with respect to such Acquisition Proposal that is specified in Section 5.2, including a copy of the Alternative Transaction Agreement and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions) provided to HECO, including the cash value that the Board has, after consultation with its outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(iv) at least five (5) Business Days (the "**Matching Period**") shall have elapsed from the date that is the later of the date on which the Purchaser has received the Superior Proposal Notice and the date on which the Purchaser has received a copy of the Alternative Transaction Agreement and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions) provided to HECO, including the cash value that the Board has, after consultation with its outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(v) during the Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vi) at the end of the Matching Period, the Board or Special Committee determines in good faith, after consultation with its financial advisors and its outside legal counsel (and taking into account any amendment or modification to the terms of the Arrangement or this Agreement that the Purchaser has agreed in writing to make in accordance with Section 5.4(b)), that such Acquisition Proposal continues to constitute a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties; and

(vii) prior to or concurrently with entering into an Alternative Transaction Agreement, HECO terminates this Agreement pursuant to Section 7.2(a)(iii)(B).

(b) During the Matching Period, or such longer period as HECO may approve in writing for such purpose: (i) the Purchaser will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and this Agreement; (ii) the Board will review any such offer made by the Purchaser to amend the terms of the Arrangement and this Agreement in good faith in order to determine whether such Acquisition Proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (iii) if it would no longer constitute a Superior Proposal, HECO will negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement and this Agreement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, HECO will promptly so advise the Purchaser, and HECO and the Purchaser will amend this Agreement to reflect such offer made by the Purchaser, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by HECO Shareholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of this Section 5.4, and the Purchaser shall be afforded an additional five (5) Business Days for the Matching Period from the date on which the Purchaser received the Superior Proposal Notice in respect of such amended Acquisition Proposal.

(d) The Board will promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is determined to not be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.4(b) would result in an Acquisition Proposal no longer being a Superior Proposal. HECO will provide the Purchaser and its legal counsel with a reasonable opportunity to review the form and content of any such press release and will give reasonable consideration to any amendments to such press release requested by the Purchaser and its legal counsel.

(e) If HECO provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the HECO Meeting, HECO may, and will at the request of the Purchaser, acting reasonably, postpone the HECO Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the HECO Meeting (and, in any event, prior to the Outside Date).

(f) Any violation of the restrictions set forth in this Article 5 by HECO's Subsidiary or HECO's or its Subsidiary's respective Representatives shall be deemed to be a breach of this Article 5 by HECO.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied at or prior to the Effective Time, which conditions may only be waived (other than the condition set out in Section 6.1(d), which cannot be waived), in whole or in part, with the mutual consent of the Parties:

(a) **Interim and Final Order**. Each of the Interim Order and the Final Order has been obtained on terms consistent with this Agreement, and has not been set aside or modified in a manner unacceptable to either HECO or the Purchaser, each acting reasonably, on appeal or otherwise.

(b) **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by HECO Shareholders at the HECO Meeting by the Required Approval and otherwise in accordance with the Interim Order and the requirements of any Securities Authority.

(c) **Illegality**. No Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins HECO or the Purchaser from completing the Arrangement.

(d) **Regulatory Approvals.** Each of the Parties shall have obtained all Regulatory Approvals, as applicable, on terms and conditions satisfactory to the Parties, acting reasonably.

(e) **U.S. Securities Laws**. The Purchaser Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, provided, however, that HECO shall be not entitled to the benefit of the conditions in this Section 6.1(e), and shall be deemed to have waived such condition in the event that HECO fails to advise the Court prior to the hearing in respect of the Final Order that the Purchaser intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with

the requirements of any adjustments herein and the Final Order shall reflect such reliance.

(f) **Redemption of HECO Preferred Shares.** No HECO Preferred Shares issued and outstanding as of the date hereof shall have been redeemed by the holders thereof.

(g) **Termination**. This Agreement shall not have been terminated in accordance with its terms.

6.2 Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) **Representations and Warranties**. The representations and warranties of HECO set forth in: (i) paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Obligation*] and 5(a) [*Non-Contravention of Constating Documents*] of Schedule C set forth in this Agreement shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); (ii) paragraph 6 [*Capitalization*] and paragraph 7 [*Subsidiaries*] of Schedule C shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) all other paragraphs of Schedule C shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and HECO has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of HECO (in each case on behalf of HECO and without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants**. HECO has fulfilled or complied in all material respects with each of the covenants of HECO contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Date, which have not been waived by the Purchaser, and has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of HECO (in each case on behalf of HECO and without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) **No Legal Action**. There is no proceeding pending or threatened in writing by any Governmental Entity that is reasonably likely to:

(i) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any HECO Shares, including the right to vote the HECO Shares;

(ii) prohibit or restrict the Arrangement, or the ownership or operation by the Purchaser of a material portion of the business or assets of the Purchaser, HECO or its Subsidiary, or compel the Purchaser to dispose of or hold separate any material portion of the business or assets of the Purchaser, HECO or its Subsidiary as a result of the Arrangement;

(iii) seek to obtain from HECO or the Purchaser or any of their respective affiliates any material damages arising as a result of the Arrangement or the transactions contemplated by this Agreement; or

(iv) prevent or materially delay the consummation of the Arrangement or, if the Arrangement is consummated, have or reasonably be expected to have a Material Adverse Effect.

(d) **Board Approval**. HECO shall have furnished the Purchaser with a certified copy of the resolutions duly passed by the Board, as recommended by the Special Committee, approving this Agreement and the consummation of the transactions contemplated hereby.

(e) **Third Party Consents**. HECO shall have obtained all third party and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements or arrangements that the Purchaser reasonably considers to be necessary or desirable on terms that are satisfactory to the Purchaser, acting reasonably.

(f) **Fairness Opinion**. The Board shall have received the executed fairness opinion of the Financial Advisor to the effect that, based on and subject to the various assumptions, qualifications and limitations set forth therein and as of the date of such opinion, the Consideration to be received by the HECO Shareholders is fair, from a financial point of view, to the HECO Shareholders, and such fairness opinion has not been withdrawn or modified as of the date hereof.

(g) **Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect which is continuing, and HECO shall have delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of HECO (in each case on behalf of HECO and without personal liability) addressed to the Purchaser and dated the Effective Date.

(h) **Equity Commitment Agreement.** The conditions to closing set out in the Equity Commitment Agreement shall have been met or waived by the party or parties

entitled to provide such waiver or shall be capable of being satisfied on or prior to the Effective Date (or thereafter, if applicable) and the Equity Commitment Agreement shall not have been terminated.

(i) **Dissent Rights.** Dissent Rights shall not have been exercised (or, if exercised, remain outstanding) with respect to more than 5% of the issued and outstanding HECO Shares.

(j) **Voting and Support Agreements.** The Purchaser shall have received the applicable signed Voting and Support Agreements and no such Voting and Support Agreement shall have been modified, rescinded or terminated.

6.3 Additional Conditions Precedent to the Obligations of HECO

HECO is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of HECO and may only be waived, in whole or in part, by HECO in its sole discretion:

(a) **Representations and Warranties**. The representations and warranties of the Purchaser set forth in this Agreement are true and correct in all material respects as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where the failure to be so true and correct in all material respects, individually or in the aggregate, would not reasonably be expected to materially impede or delay the completion of the Arrangement, and the Purchaser has delivered a certificate confirming same to HECO, executed by two (2) senior officers of the Purchaser (in each case on behalf of the Purchaser and without personal liability) addressed to HECO and dated the Effective Date.

(b) **Performance of Covenants**. The Purchaser has fulfilled or complied in all material respects with each of its covenants contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, which have not been waived by HECO, and the Purchaser has delivered a certificate confirming same to HECO, executed by two (2) senior officers of the Purchaser (in each case on behalf of the Purchaser and without personal liability) addressed to HECO and dated the Effective Date.

(c) **Payment of Consideration**. The Purchaser will have complied with its obligations under Section 2.9 and the Depositary will have confirmed to HECO receipt from or on behalf of the Purchaser of the Consideration. For greater certainty, the Purchaser will have received the Equity Financing on the Business Day prior to the Effective Date to fund certain of its obligations pursuant to this Agreement and the Plan of Arrangement and the Closing Date Payment (as defined in the Equity Commitment Agreement) shall have been delivered to the Escrow Agent (as defined in the Equity Commitment Agreement) on the Business Day prior to the Effective Date.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, waived or released when the Certificate of Amalgamation is issued by the Registrar. In accordance with the terms of any escrow arrangement entered into between the Purchaser and the Depositary, and the Plan of Arrangement, all funds held in escrow by the Depositary pursuant to Section 2.9 hereof will be released from escrow when the Certificate of Amalgamation is issued, on instruction from the Purchaser.

ARTICLE 7
TERM AND TERMINATION

7.1 Term

This Agreement will be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

(a) This Agreement may be terminated prior to the Effective Time by:

(i) the mutual written agreement of the Parties;

(ii) either of HECO or the Purchaser if:

(A) the HECO Meeting is duly convened and held, the Arrangement Resolution is voted on by HECO Shareholders and the Required Approval is not obtained at the HECO Meeting in accordance with the Interim Order;

(B) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins HECO or the Purchaser from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 7.2(a)(ii)(B) has used its commercially reasonable efforts to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(a)(ii)(B) is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.2(a) *[HECO Representations and Warranties Condition]*, Section 6.3(a) *[Purchaser Representations and Warranties Condition]*, Section 6.2(b) *[HECO Performance of Covenants Condition]* or Section 6.3(b) *[Purchaser Performance of Covenants Condition]*, as applicable, not to be satisfied; or

(C) the Effective Time does not occur on or prior to the Outside Date, provided that neither Party may terminate this Agreement pursuant to this Section 7.2(a)(ii)(C) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(iii) HECO if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Section 6.3(a) [*Purchaser Representations and Warranties Condition*] or Section 6.3(b) [*Purchaser Performance of Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(c); provided that HECO is not then in breach of this Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions Precedent*] or 6.2 [*Additional Conditions Precedent to the Obligations of the Purchaser*] not to be satisfied;

(B) prior to the approval by HECO Shareholders of the Arrangement Resolution, the Board authorizes HECO to enter into an Alternative Transaction Agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3) with respect to a Superior Proposal in accordance with Section 5.4;

(C) (i) all conditions in Section 6.1 and Section 6.2 are and continue to be satisfied or waived by the applicable Party or Parties at the time the Closing should have occurred pursuant to Section 2.8(b) (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date); (ii) HECO has irrevocably confirmed in writing to the Purchaser that (X) it is ready, willing and able to consummate the Arrangement, and (Y) all conditions set forth in Section 6.3 are satisfied (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) or that it is willing to waive any unsatisfied conditions set forth in Section 6.3; and (iii) the Purchaser does not provide or cause to be provided to the Depositary the Consideration by the date that is three (3) Business Days after the delivery of such written confirmation by HECO pursuant to this clause (C); or

(D) any of the conditions set forth in Sections 6.1 [*Mutual Conditions Precedent*] or 6.3 [*Additional Conditions Precedent to the Obligations of HECO*] is not satisfied or waived, and such condition is incapable of being satisfied by the Outside Date;

(iv) the Purchaser if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of HECO under this Agreement occurs that would cause any condition in Section 6.2(a) [*HECO Representations and Warranties Condition*] or Section 6.2(b) [*HECO Performance of Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(c); provided that the Purchaser is not then in breach of this Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions Precedent*] or 6.3 [*Additional Conditions Precedent to the Obligations of HECO*] not to be satisfied;

(B) (i) the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation; (ii) the Board or any committee of the Board accepts, approves, endorses or recommends or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the HECO Meeting, if sooner); (iii) the Board or any committee of the Board accepts, or enters into or authorizes HECO or its Subsidiary to accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3) or publicly proposes to accept or enter into or to authorize HECO or its Subsidiary to accept or enter into, any Alternative Transaction Agreement or any proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal; (iv) the Board or any committee of the Board fails to publicly reaffirm the Board Recommendation (without qualification) within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that HECO Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the HECO Meeting) (in each case, a "**Change in Recommendation**"); or (v) HECO fails to comply with any provision of Article 5 in any material respect;

(C) since the date of this Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date;

(D) any of the conditions set forth in Sections 6.1 [*Mutual Conditions Precedent*] or 6.2 [*Additional Conditions Precedent to the*

Obligations of the Purchaser] is not satisfied or waived, and such condition is incapable of being satisfied by the Outside Date; or

(E) the HECO Meeting has not occurred on or before the Outside Date, provided that the right to terminate this Agreement pursuant to this Section 7.2(a)(iv)(E) shall not be available to the Purchaser if the failure by the Purchaser to fulfil any obligation hereunder is the cause of, or results in, the failure of the HECO Meeting to occur on or before such date.

(b) Subject to Section 4.8(c), if applicable, the Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) will give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

7.3 Effect of Termination; Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement will become void and of no further force or effect without liability of either Party (or any securityholder, director, officer, employee, agent, consultant or representative of such Party) to the other Party to this Agreement, except that: (i) in the event of termination under Section 7.1 as a result of the occurrence of the Effective Time, Section 4.9 will survive for a period of six (6) years following such termination; and (ii) in the event of termination under Section 7.2 and this Section 7.3, Section 7.4 and Section 8.2 through to and including Section 8.15 (other than Section 8.5(b)) will survive in accordance with their respective terms, and provided further that neither Party will be relieved of any liability for any wilful breach by it of this Agreement.

7.4 Expenses and Termination Fees

(a) For the purposes of this Agreement, "**Expense Reimbursement Fee**" means $100,000.

(b) For the purposes of this Agreement, "**Expense Reimbursement Event**" means the termination of this Agreement:

(i) by the Purchaser pursuant to Section 7.2(a)(ii)(C) [*Outside Date*];

(ii) by the Purchaser pursuant to Section 7.2(a)(iv)(E) [*Failure to Hold Meeting*];

(iii) by the Purchaser pursuant to Section 7.2(a)(iv)(A) [*Breach of Representation / Failure to Perform Covenants*];

(iv) by the Purchaser pursuant to Section 7.2(a)(ii)(A) [*Required Approval*]; or

(v) by the Purchaser pursuant to Section 7.2(a)(iv)(D) [*Failure to Meet Conditions*].

(c) If an Expense Reimbursement Event occurs, the Expense Reimbursement Fee shall be payable by HECO to the Purchaser within five (5) Business Days with the occurrence of such Expense Reimbursement Event (by wire transfer of immediately available funds).

(d) Each of the Parties acknowledges that the provisions set out in this Section 7.4 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each Party acknowledges that all of the payment amounts set out in this Section 7.4 are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. HECO irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where the Purchaser is entitled to the Expense Reimbursement Fee and such Expense Reimbursement Fee is paid in full, the Purchaser shall be precluded from any other remedy against HECO at Law or in equity or otherwise (including, without limitation, an order for specific performance) pursuant to this Agreement, and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, punitive or indirect, against HECO or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby.

(e) Nothing in this Section 7.4 shall relieve or have the effect of relieving either Party in any way from liability for damages incurred or suffered by a Party as a result of an intentional or wilful breach of this Agreement or fraud.

(f) Nothing in this Section 7.4 shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or the confidentiality agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

(g) In no event shall HECO be obligated to pay the Purchaser an amount in respect of the termination of this Agreement that is, in aggregate, in excess of the Expense Reimbursement Fee absent intentional or willful breach or fraud, and the Expense Reimbursement Fee shall, in any case, only be paid once by HECO.

7.5 Void Upon Termination

If this Agreement is terminated pursuant to Section 7.2, this Agreement shall become void and of no force and effect and neither Party will have any liability or further obligation to the other Party hereunder, except that (i) any liability of HECO to pay the Expense Reimbursement Fee that is unpaid at the time of termination of this Agreement, and (ii) the provisions of Section 4.5, Section 4.7 Section 7.1, Section 7.4, this Section 7.5 and Article 8 (other than Section 8.1 and

Section 8.5(b)), shall survive any termination hereof pursuant to Section 7.1, provided, however, that neither the termination of this Agreement nor anything contained in Section 7.1 or this Section 7.5 will relieve either Party from any liability for any intentional or wilful breach by it of this Agreement, including any intentional or wilful making of a misrepresentation in this Agreement or fraud. Notwithstanding anything to the contrary contained in this Agreement, the confidentiality provisions shall survive any termination hereof pursuant to Section 7.1.

ARTICLE 8
GENERAL PROVISIONS

8.1 Amendments

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the HECO Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of HECO Shareholders and any such amendment may, subject to the Interim Order and the Final Order and Law:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in this Agreement.

Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

8.2 Expenses

Except as provided in Sections 2.3(b), 4.10 and 7.4, the Parties agree that all out-of-pocket expenses of the Parties relating to this Agreement or the transactions contemplated hereby, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses, whether or not the Arrangement is completed. For greater certainty, nothing in this Agreement will prevent or limit HECO from paying the reasonable fees and disbursements (plus applicable Taxes, if any) of its legal, accounting and financial advisors which are incurred by HECO in connection with the transactions contemplated hereby.

8.3 Notices

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by hand delivery, courier or email and is deemed to be given and received on the date of delivery by hand delivery or courier, or in the case of email, when receipt is acknowledged, in each case if it is a Business Day and the delivery or transmission was

made prior to 5:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day, in each case to the Parties at the following addresses (or such other address for a Party as specified by like Notice):

(a) to the Purchaser at:

639 5 Ave SW #1250
Calgary, AB
T2P 0MG

Attention: [redacted]
Email: [redacted]

with a copy to:

Fasken Martineau DuMoulin LLP
350 – 7th Avenue SW, Suite 3400
Calgary, AB T2P 3N9

Attention: [redacted]
Email: [redacted]

(b) to HECO at:

Global Helium Corp.
639 5 Ave SW #1250
Calgary, AB
T2P 0MG

Attention: [redacted]
Email: [redacted]

with a copy to:

Tingle Merrett LLP
1250, 639 5th Ave. S.W.
Calgary, AB T2P 0M9

Attention: [redacted]
Email: [redacted]

Rejection, or other refusal to accept, or inability to deliver because of changed address of which no Notice was given, will be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute

delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

8.4 Time of the Essence

Time is of the essence of this Agreement.

8.5 Injunctive Relief

(a) The Parties agree that irreparable harm would occur for which money damages, even if available, would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. It is accordingly agreed that each Party will be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to specifically enforce compliance with, or performance of, the terms of this Agreement against the other Party without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

(b) Notwithstanding anything to the contrary herein, it is explicitly agreed that HECO shall be entitled to specific performance to cause the Purchaser to enforce the Equity Commitment Agreement, including specific performance of Thor Resources Investor Inc.'s obligation to cause the Cash Consideration to be funded and the Purchaser to consummate the Arrangement; provided, however, such right shall only be available if: (i) all conditions in Section 6.1 and Section 6.2 have been satisfied or waived by the applicable Party or Parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to Section 2.8(b); and (ii) HECO has irrevocably confirmed in writing to the Purchaser that if specific performance is granted and the Equity Financing is funded, it is ready, willing and able to consummate the Arrangement.

(c) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein including on the basis that: (i) either Party has an adequate remedy at law; or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity. The Parties further agree that nothing set forth in this Section 8.5 shall require either Party hereto to institute any proceeding for (or limit either Party's right to institute any proceeding for) specific performance under this Section 8.5 prior or as a condition to exercising any termination right under this Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to this Section 8.5 or anything set forth in this Section 8.5 restrict or limit either Party's right to terminate this Agreement in accordance with the terms hereof. To the extent either Party institutes a proceeding to specifically enforce the performance of the terms and provisions of this Agreement

(other than a proceeding to enforce specifically any provision that expressly survives the termination of this Agreement), the Outside Date shall automatically be extended to the latest of: (A) the twentieth (20^{th}) Business Day following the resolution of such proceeding; or (B) if later, such other time period established by the court presiding over such proceeding.

8.6 Third Party Beneficiaries

(a) Except as provided in Section 4.9 or Section 8.13, each of which, without limiting any of the respective terms thereof, is intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.6 as the "**Third Party Beneficiaries**"), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

(b) Notwithstanding the foregoing, the Purchaser acknowledges to each of the Third Party Beneficiaries their direct rights against it under Section 4.9 and Section 8.13, respectively, each of which, without limiting any of the respective terms thereof, is intended for the benefit of, and will be enforceable by, each Third Party Beneficiary, his or her heirs and his or her legal representatives, and for such purpose, HECO confirms that it is acting as trustee on their behalf, and agrees to enforce such provision on their behalf.

8.7 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.8 Entire Agreement

This Agreement constitutes the entire agreement among HECO and the Purchaser with respect to the transactions contemplated by this Agreement and cancels and supersedes any prior agreements, understandings, negotiations and discussions, whether oral or written, among HECO and the Purchaser. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, among HECO and the Purchaser in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. HECO and the Purchaser have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

8.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by HECO and the Purchaser. After that time, it will be binding upon and enure to the benefit of HECO, the Purchaser and its successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by either Party without the prior written consent of the other Party, provided however that the Purchaser (or any permitted assign of the Purchaser) may, at any time, assign its rights and obligations under this Agreement without such consent to a wholly-owned Subsidiary of the Purchaser if such assignee delivers an instrument in writing confirming that it is bound by and will perform all of the obligations of the assigning party under this Agreement as if it were an original signatory and provided further that the Purchaser will not be relieved of its obligations hereunder.

8.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.11 Governing Law

(a) This Agreement is governed by and will be construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Alberta courts situated in the City of Calgary and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

8.12 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document will be construed against the party drafting such agreement or other document.

8.13 No Liability

No director or officer of the Purchaser will have any personal liability whatsoever to HECO under this Agreement or any other document delivered on behalf of the Purchaser under this Agreement. No director or officer of HECO or its Subsidiary will have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered on behalf of HECO or its Subsidiary under this Agreement.

8.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

8.15 Electronic Execution

Delivery of an executed signature page to this Agreement by a Party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement as of the date first written above.

2679158 ALBERTA LTD.

By: *"Jesse Griffith"*
Name: Jesse Griffith
Title: Chief Executive Officer

GLOBAL HELIUM CORP.

By: *"Kevin Cameron"*
Name: Kevin Cameron
Title: Chairman of the Board

SCHEDULE A
PLAN OF ARRANGEMENT

(See attached)

PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, where used in this Plan of Arrangement, capitalized terms used but not defined herein shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**AcquistionCo**" means a direct or indirect wholly-owned subsidiary of the Purchaser, currently existing or to be incorporated under the laws of the Province of Alberta.

"**AcquisitionCo Shares**" means common shares in the capital of AcquisitionCo.

"**Amalgamation Consideration**" means the Common Share Amalgamation Consideration and/or the Preferred Share Amalgamation Consideration, as applicable.

"**Amalgamation Electing Shareholder**" means an Electing Shareholder who has duly and validly elected to participate in the amalgamation pursuant to Section 2.3(g) of this Plan of Arrangement, in accordance with Section 3.1(a).

"**Amalco**" means the corporation resulting from the amalgamation of AcquisitionCo and HECO pursuant to Section 2.3(g) of this Plan of Arrangement.

"**Amalco Shares**" means common shares in the capital of the Amalgamated Corporation.

"**Arrangement Agreement**" means the arrangement agreement dated as of July 15, 2025 between HECO and the Purchaser (including all schedules annexed thereto), as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Common Share Amalgamation Consideration**" means consideration in the form of one Purchaser Share to be issued to an Amalgamation Electing Shareholder for each HECO Common Share held by such Amalgamation Electing Shareholder, which Purchaser Shares have a deemed value of $0.05 per Purchaser Share.

"**Depositary**" means Odyssey Trust Company or such other Person as may be appointed as depositary for the Arrangement, in each case with the prior written approval of the Purchaser.

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1.

"**Dissenting Holder**" means a registered HECO Shareholder as of the Record Date who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the HECO Shares in respect of which Dissent Rights are validly exercised by such registered HECO Shareholder.

"**DRS Advice**" means a Direct Registration System advice.

"**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Election Deadline**" means 4:30 p.m. (Calgary time) on the second (2nd) Business Day immediately prior to the date of the HECO Meeting or, if the HECO Meeting is adjourned, the adjourned meeting or such other later time as the board of directors of HECO may determine.

"**In-the-Money HECO Option**" means a HECO Option that has an exercise price payable in respect of the HECO Common Share underlying such HECO Option that is less than $0.05.

"**Joinder Agreement**" means a joinder agreement in the form attached as Appendix "A" hereto in respect of the Shareholders Agreement.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent to the HECO Shareholders for use in connection with the Arrangement.

"**Non-Resident**" means a person who, at the relevant times, is not and is not deemed to be a resident of Canada for purposes of the Tax Act.

"Out-of-the-Money HECO Option" means a HECO Option that has an exercise price payable in respect of the HECO Common Share underlying such HECO Option that is equal to or greater than $0.05.

"**Preferred Share Amalgamation Consideration**" means consideration in the form of: (A) one Purchaser Share per HECO Preferred Share; plus (B) such number of Purchaser Shares equal to the accrued and unpaid dividend amount per HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05, to be issued to an Amalgamation Electing Shareholder for each HECO Preferred Share held by such Amalgamation Electing Shareholder.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms "herein", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to the Articles and Sections of this Plan of Arrangement.

(b) **Currency.** All references to currency herein are to lawful money of Canada.

(c) **Extended Meanings.** In this Plan of Arrangement, words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders. The term "including" means "including without limiting the generality of the foregoing".

(d) **Statutory References.** In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

(e) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(f) **Time References.** References to time herein or in any Letter of Transmittal and Election Form are to local time, Calgary, Alberta.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 193 of the ABCA and is made pursuant to, and subject to, the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser and HECO, all holders and beneficial owners of HECO Shares and HECO Options, including Dissenting Holders, the registrar and transfer agent of HECO, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time (in each case, unless otherwise specified):

(a) each In-the-Money HECO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the HECO Option Plan, shall be deemed to be surrendered to HECO and cancelled in exchange for a cash payment from HECO equal to the amount of the difference between the exercise price of such HECO Option and $0.05 less any amounts withheld pursuant to Section 5.4, in full satisfaction of HECO's obligations under such surrendered In-the-Money HECO Option;

(b) each Out-of-the-Money HECO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the HECO Option Plan, shall be cancelled in exchange for a cash payment from HECO equal to $0.0001 less any amounts withheld pursuant to Section 5.4, in full satisfaction of HECO's obligations under such terminated and cancelled Out-of-the-Money HECO Option;

(c) contemporaneously with the surrender contemplated by Section 2.3(a) and Section 2.3(b) (i) each holder of HECO Options shall cease to be a holder of such HECO Options; (ii) such holder's name shall be removed from each applicable register; (iii) the HECO Option Plan and all agreements relating to the HECO Options shall be terminated and shall be of no further force and effect; and (iv) such holder shall thereafter have only the right to receive the consideration, if any, to which they are entitled pursuant to Section 2.3(a) and Section 2.3(b), as applicable, and in the manner specified in the applicable Section;

(d) each of the HECO Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by the holder thereof without any further act or formality to HECO (free and clear of any Liens), and thereupon such holder's name will be removed from the securities register of HECO in respect of such HECO Shares, and at such time each Dissenting Holder will have only the rights set out in Article 4;

(e) each HECO Common Share outstanding immediately prior to the Effective Time (other than HECO Common Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights and HECO Common Shares held by an Amalgamation Electing Shareholder) shall, without any further action by or on behalf of such holder of HECO Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration for such HECO Common Shares, and:

(i) the holders of such HECO Common Shares shall cease to be the holders of such HECO Common Shares and to have any rights as holders of such HECO Common Shares other than the right to be paid the Cash Consideration by the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the HECO Common Shares maintained by or on behalf of HECO; and

(iii) the Purchaser shall be deemed to be the transferee of such HECO Common Shares (free and clear of all Liens) and shall be entered in the register of the HECO Common Shares maintained by or on behalf of HECO as the holder of such shares, and the Purchaser shall be the legal and beneficial owner of 100% of such HECO Common Shares;

(f) each HECO Preferred Share outstanding immediately prior to the Effective Time (other than HECO Preferred Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights and HECO Preferred Shares held by an Amalgamation Electing Shareholder) shall, without any further action by or on behalf of such holder of HECO Preferred Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Cash Consideration for such HECO Preferred Shares, and:

(i) the holders of such HECO Preferred Shares shall cease to be the holders of such HECO Preferred Shares and to have any rights as holders of such HECO Preferred Shares other than the right to be paid the Cash Consideration by the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the HECO Preferred Shares maintained by or on behalf of HECO; and

(iii) the Purchaser shall be deemed to be the transferee of such HECO Preferred Shares (free and clear of all Liens) and shall be entered in the register of the HECO Preferred Shares maintained by or on behalf of HECO as the holder of such shares, and the Purchaser shall be the legal and beneficial owner of 100% of such HECO Preferred Shares;

(g) AcquisitionCo and HECO shall be amalgamated under the ABCA and continue as one corporation under the ABCA to form Amalco in accordance with the following:

(i) the name of the Amalco shall be Global Helium Corp.;

(ii) the articles of Amalco shall be in substantially the same form as the articles of AcquisitionCo;

(iii) the registered office of Amalco shall be the registered office of AcquisitionCo;

(iv) the initial directors of Amalco, who shall hold office until the next annual meeting of shareholders of Amalco or until their successors are elected or appointed, shall be the directors of AcquisitionCo;

(v) the initial officers of Amalco, who shall hold office until their successors are appointed, shall be the officers of AcquisitionCo;

(vi) the bylaws of Amalco shall be the bylaws of AcquisitionCo in effect prior to the amalgamation;

(vii) the property of each of HECO and AcquistionCo shall continue to be the property of Amalco;

(viii) Amalco shall continue to be liable for the obligations of HECO and AcquisitionCo;

(ix) an existing cause of action, claim or liability to prosecution of HECO and AcquisitionCo shall be unaffected;

(x) a civil, criminal or administrative action or proceeding pending by or against HECO or AcquisitionCo may be continued to be prosected by or against Amalco;

(xi) a conviction against, or ruling, order or judgment in favour of or against, HECO or AcquisitionCo may be enforced by or against Amalco;

(xii) on the amalgamation:

(A) each issued and outstanding AcquisitionCo Share shall be, and shall be deemed to be, converted into one Amalco Share;

(B) the issued and outstanding HECO Common Shares held by the Purchaser shall be, and shall be deemed to be, converted into an equal number of Amalco Shares;

(C) each of the issued and outstanding HECO Preferred Shares held by the Purchaser shall each be, and shall each be deemed to be, converted into one Amalco Share plus such amount of Amalco Shares equal to the accrued and unpaid dividend amount per applicable HECO Preferred Share, as of the Business Day prior to the Effective Date, divided by $0.05;

(D) each of the issued and outstanding HECO Common Shares outstanding at the Effective Time (excluding any such shares held by a Dissenting Shareholder who has validly exercised and not withdrawn such holder's Dissent Rights and all HECO Common Shares acquired by the Purchaser under Section 2.3(e) of this Plan which were converted into Amalco Shares under Section 2.3(h)(xii)(B)) shall be, and shall be deemed to be, cancelled, and in consideration therefore the former holders of HECO Common Shares so cancelled shall receive the Common Share Amalgamation

Consideration in respect of each HECO Common Share so cancelled, and:

(I) the holders of such HECO Common Shares shall cease to be the holders of such HECO Common Shares and to have any rights as holders of such HECO Common Shares other than the right to receive the Common Share Amalgamation Consideration in accordance with this Plan of Arrangement; and

(II) such holders' names shall be removed from the register of the HECO Common Shares maintained by or on behalf of HECO and added to the register maintained by Amalco in respect of the Amalco Shares as the holder of the applicable number of Amalco Shares noted in paragraph (I) above;

(E) each of the issued and outstanding HECO Preferred Shares outstanding at the Effective Time (excluding any such shares held by a Dissenting Shareholder who has validly exercised and not withdrawn such holder's Dissent Rights and all HECO Preferred Shares acquired by the Purchaser under Section 2.3(f) of this Plan which were converted into Amalco Shares under Section 2.3(h)(xii)(C)) shall be, and shall be deemed to be, cancelled, and in consideration therefore the former holders of HECO Preferred Shares so cancelled shall receive the Preferred Share Amalgamation Consideration in respect of each HECO Preferred Shares so cancelled, and

(I) the holders of such HECO Preferred Shares shall cease to be the holders of such HECO Preferred Shares and to have any rights as holders of such HECO Preferred Shares other than the right to receive the Preferred Share Amalgamation Consideration in accordance with this Plan of Arrangement; and

(II) such holders' names shall be removed from the register of the HECO Preferred Shares maintained by or on behalf of HECO and added to the register maintained by Amalco in respect of the Amalco Shares as the holder of the applicable number of Amalco Shares noted in paragraph (I) above;

(xiii) the capital of the Amalco Shares shall be equal to the aggregate of the paid-up capital for the purposes of the Tax Act of the AcquisitionCo Shares and the HECO Shares immediately before the amalgamation; and

(h) in respect of the issuance of the Amalgamation Consideration, the Purchaser will add to its capital of its common shares an amount equal to the aggregate Amalgamation Consideration.

None of the foregoing steps will occur unless all of the foregoing steps occur.

ARTICLE 3
CONSIDERATION ELECTION

3.1 Consideration Election

(a) Each Electing Shareholder shall be entitled to make an election in the Letter of Transmittal and Election Form indicating such holder's election to either: (i) sell their HECO Shares for Cash Consideration in accordance with Section 2.3(e) and/or 2.3(f), as applicable; or (ii) participate in the amalgamation in accordance with Section 2.3(g) and receive the Amalgamation Consideration, with respect to all, but not less than all, of their HECO Shares. An Electing Shareholder shall make such election by depositing with the Depositary at any of the addresses of the Depositary specified in the Letter of Transmittal and Election Form, by the Election Deadline:

(i) an irrevocable Letter of Transmittal and Election Form duly signed and completed in accordance with the provisions thereof, indicating such Electing Shareholder's election;

(ii) if the Electing Shareholder is an Amalgamation Electing Shareholder, a Joinder Agreement duly signed and completed in accordance with the provisions thereof; and

(iii) if applicable, the certificates representing such Electing Shareholder's HECO Shares.

Any Letter of Transmittal and Election Form once so deposited with the Depositary shall be irrevocable and may not be withdrawn by the Electing Shareholder.

(b) Any Electing Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.1(a) (including the requirement to sign, complete and deposit a Joinder Agreement), shall be deemed to have elected to sell their HECO Shares for Cash Consideration.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

(a) Each registered and beneficial HECO Shareholder as of the record date for the HECO Meeting, and who is a registered HECO Shareholder prior to the deadline

for exercising dissent rights, shall have the right to dissent with respect to the Arrangement in accordance with section 191 of the ABCA, as modified by the Interim Order and this Article 4 ("**Dissent Rights**"); provided that, notwithstanding subsection 191(5) of the ABCA, the written objection to the Arrangement Resolution referred to in subsection 191(5) of the ABCA must be received by HECO from the Dissenting Holder not later than 5:00 p.m. (Calgary time) on the date that is five Business Days prior to the date of the HECO Meeting.

(b) Subject to Section 4.1(d), each Dissenting Holder shall, concurrently with the step contemplated in Section 2.3(d), cease to have any rights as a holder of HECO Shares and shall only be entitled to be paid by HECO the fair value of such holder's HECO Shares net of all withholding or other Taxes required to be withheld by HECO or the Purchaser in accordance with applicable Laws, to the extent applicable. A Dissenting Holder who is entitled to be paid by HECO the fair value of such holder's HECO Shares shall, pursuant to Section 2.3(d), be deemed to have transferred such holder's HECO Shares (free and clear of any Liens) to HECO for cancellation without any further act or formality at the effective time of Section 2.3(d), notwithstanding the provisions of section 191 of the ABCA.

(c) The fair value of the HECO Shares held by a Dissenting Holder shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by HECO Shareholders at the HECO Meeting.

(d) A Dissenting Holder who for any reason is not ultimately entitled to be paid the fair value of such holder's HECO Shares shall be deemed to have participated in the Arrangement, commencing as of the Effective Time, on the same basis as a non-Dissenting Holder of HECO Shares, notwithstanding the provisions of section 191 of the ABCA, and such Dissenting Holder shall be entitled to receive only the consideration contemplated in Section 2.3(e) and/or 2.3(f), as applicable, of this Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

4.2 Recognition of Dissenting Holders

(a) In no event shall the Purchaser, HECO or Depositary or any other Person be required to recognize Dissenting Holders as holders of HECO Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(d), and the names of such Dissenting Holders shall be removed from the register of holders of the HECO Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(d) occurs.

(b) For greater certainty, in addition to any other restrictions in section 191 of the ABCA: (i) no Person who has voted (including by way of instructing a proxy holder to vote) in favour of the Arrangement shall be entitled to exercise Dissent Rights; (ii) voting against the Arrangement (including by way of instructing a proxy holder

to vote) will not constitute a written objection referred to in subsection 191(5) of the ABCA; and (iii) a Person may only exercise Dissent Rights in respect of all, and not less than all, of its HECO Shares.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited with the Depositary: (i) sufficient cash to satisfy the aggregate Cash Consideration payable to HECO Shareholders and HECO Optionholders pursuant to this Plan of Arrangement; and (ii) issue and deliver to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent for the Purchaser Shares, to issue in a book based register the aggregate number of Purchaser Shares to satisfy the aggregate Amalgamation Consideration issuable to Amalgamation Electing Shareholders pursuant to this Plan of Arrangement.

(b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding HECO Common Shares that were transferred pursuant to Section 2.3(e) or HECO Preferred Shares that were transferred pursuant to Section 2.3(f), together with a duly completed and executed Letter of Transmittal and Election Form or, if applicable, a duly completed and executed notice of guaranteed delivery, and such additional documents and instruments as the Depositary may reasonably require, the HECO Shareholder(s) surrendering such certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such HECO Shareholder(s), a cheque, wire or other form of immediately available funds representing the Cash Consideration which such HECO Shareholder(s) has the right to receive under this Plan of Arrangement for such HECO Shares, less any amounts withheld pursuant to Section 5.4, and any certificate or DRS Advice, as applicable, so surrendered shall forthwith be cancelled.

(c) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding HECO Common Shares that were cancelled pursuant to subparagraph 2.3(g)(xii)(D) or HECO Preferred Shares that were cancelled pursuant to subparagraph 2.3(g)(xii)(E), together with a duly completed and executed Joinder Agreement and a duly completed and executed Letter of Transmittal and Election Form or, if applicable, a duly completed and executed notice of guaranteed delivery, and such additional documents and instruments as the Depositary may reasonably require, the HECO Shareholder(s) surrendering such certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such HECO Shareholder(s) a DRS Advice representing, the Amalgamation Consideration which such HECO Shareholder(s) has the right

to receive under this Plan of Arrangement for such HECO Shares, and any certificate or DRS Advice, as applicable, so surrendered shall forthwith be cancelled.

(d) Until surrendered as contemplated by this Section 5.1, each certificate or DRS Advice, as applicable, that immediately prior to the Effective Time represented HECO Shares (other than HECO Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration, in lieu of such certificate or DRS Advice, as applicable, as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.4.

(e) No holder of Affected Securities (other than HECO Shares held by a Dissenting Holder who has validly exercised and not withdrawn such holder's Dissent Rights) shall be entitled to receive any consideration with respect to such Affected Securities other than the Consideration to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith. No dividend or other distribution declared or made after the Effective Time with respect to any securities of HECO with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding HECO Shares that were transferred pursuant to Section 2.3.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding HECO Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such HECO Shareholder has the right to receive in accordance with Section 2.3 and such HECO Shareholder's Letter of Transmittal and Election Form or, if applicable, notice of guaranteed delivery. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and HECO in a manner satisfactory to the Purchaser, HECO and the Depositary, each acting reasonably, against any claim that may be made against the Purchaser, HECO and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

(a) Any: (i) certificate or other instrument that immediately prior to the Effective Time represents outstanding HECO Shares that is not deposited in the manner required by Section 5.1 prior to the thirty-six (36) month anniversary of the Effective Date; or (ii) any payment made by way of cheque by the Depositary pursuant to the Plan

of Arrangement that has not been deposited or has been returned to the Depositary (as applicable) or that otherwise remains outstanding on or before the thirty-six (36) month anniversary of the Effective Date shall, in either case, cease to represent a claim or interest of any kind or nature. On the thirty-six (36) month anniversary of the Effective Date, all unpaid amounts to which the holder of such certificate or other instrument (and any Person with an interest in the HECO Shares represented by such certificate or other instrument) is otherwise entitled pursuant to Section 5.1 and any other right or claim to payment hereunder of the HECO Shareholders shall be deemed to have been surrendered for no consideration to the Purchaser (and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser) and the holder of such certificate or other instrument (and any Person with an interest in the HECO Shares represented by such certificate or other instrument) shall have no further right, interest or entitlement in or to such amounts. None of HECO, the Purchaser or the Depositary shall be liable to any Person in respect of any cash delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(b) At and after the Effective Time and until surrendered for cancellation as contemplated by and in accordance with Section 5.1, each certificate or other instrument that immediately prior to the Effective Time represented one or more outstanding HECO Shares (other than HECO Common Shares held by Dissenting Holders) will be deemed at all times to represent only the right to receive the Consideration or amount to which the holder of such certificate or other instrument is entitled pursuant to Section 5.1, and any certificate or other instrument so surrendered will forthwith be cancelled. The Consideration or amounts contemplated by Section 5.1 constitute the sole consideration to be received by the HECO Shareholders for the HECO Shares and all other ownership interests in HECO held by such Persons. The HECO Shareholders shall have no rights or claims to receive any other consideration for such HECO Shares or any such other interests under conflicting or contrary agreements, covenants or provisions contained in any Contract or the Constating Documents of HECO.

5.4 Withholding Rights

The Purchaser, HECO, Amalco, Acquisition Co and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including any amounts payable pursuant to Section 4.1), such amounts as the Purchaser, HECO, Amalco, Acquisition Co or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under the Tax Act or any provision of any Laws in respect of Taxes. Each of the Purchaser, HECO, Amalco, Acquisition Co and the Depositary shall be entitled to deduct, withhold and remit from any amount payable or deliverable by any Person under this Plan of Arrangement regardless of which entity is required to make such deduction, withholding or remittance and regardless of the applicable payee of any such amounts. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid or delivered to the Person in respect of which such deduction,

withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. The Purchaser shall, subject to any transfer restrictions in the Shareholders Agreement, be authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Purchaser to enable it to comply with its deduction or withholding requirements and the Purchaser shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale to such holder.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, HECO, Amalco, Acquisition Co the Depositary or any other Person to Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of HECO Shares, including HECO Shares formerly held by Dissenting Holders, regardless of any delay in making any payment contemplated hereunder.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over the terms of any and all Affected Securities issued or outstanding prior to the Effective Time; (ii) the rights and obligations of the Affected Securityholders, HECO, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

5.8 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, HECO, Amalco, Acquisition Co or the Depositary, as applicable, shall be done in accordance with Schedule B to the Equity Commitment Agreement, where applicable and for the purposes of this Plan of Arrangement shall be conclusive, final and binding

5.9 Fractional Shares

Notwithstanding anything herein contained, no fractional Purchaser Shares will be issued. In the event that a former HECO Shareholder would otherwise be entitled to a fractional Purchaser Share hereunder, the number of Purchaser Shares issued to such former HECO Shareholder shall be rounded down to the next lesser whole number of Purchaser Shares in accordance with the ABCA (with no compensation in lieu of such fractional share) in the event that a former HECO Shareholder is entitled to a fractional share.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) HECO and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must: (i) be set out in writing; (ii) be approved by HECO and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the HECO Meeting, approved by the Court; and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by HECO or the Purchaser to the holders of Affected Securities at any time prior to the HECO Meeting (provided that HECO or the Purchaser, as applicable, shall have consented thereto), and, if so proposed and accepted by the Persons voting at the HECO Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the HECO Meeting shall be effective only if: (i) it is consented to in writing by each of HECO and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the HECO Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities or Purchaser Shares.

(e) Notwithstanding anything to the contrary contained herein, any amendment, modification and/or supplement to this Plan of Arrangement may be made by the written consent of each of HECO and the Purchaser at any time and from time to time without the approval of or communication to the Court or the HECO Shareholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of HECO and the Purchaser, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any holder of Affected Securities or Purchaser Shares.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

ARTICLE 8
U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Purchaser Shares to be issued to HECO Shareholders in exchange for their HECO Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and similar exemption under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

Appendix "A"

Form of Joinder Agreement

(See attached)

JOINDER TO THE SHAREHOLDERS

TO: **2679158 ALBERTA LTD. (the "Corporation")**

AND TO: **The shareholders party to the unanimous shareholder agreement effective [●], 2025, among the Corporation and the shareholders named therein (the "Agreement").**

By execution of this agreement (the "**Joinder**"), the undersigned acknowledges, agrees and declares as follows:

(a) the undersigned has received a copy of the Agreement, and has read and understood fully the provisions of the Agreement;

(b) prior to the execution of this Joinder, the undersigned has either obtained independent legal advice as to its rights and obligations under the Agreement, or has been under no compulsion to act and has deliberately chosen not to obtain independent legal advice, and the undersigned understands all of its rights and obligations under the Agreement and is executing and delivering this Joinder voluntarily; and

(c) the undersigned hereby becomes a party to and ratifies, intervenes in and agrees to be bound by, all of the terms, provisions, and conditions contained in the Agreement, in the same manner and to the same extent as if the undersigned had been an original party to the Agreement.

DATED this ___ day of _____, 20__.

[NEW SHAREHOLDER]

By: _____

Name: [●]
Title: [●]

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**"), substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**") attached as Schedule "A" to the Arrangement Agreement dated July 15, 2025, between Global Helium Corp. ("**HECO**") and 2679158 Alberta Ltd. (the "**Arrangement Agreement**"), is hereby authorized, ratified and approved;

2. the Arrangement Agreement, the actions of the directors of HECO (the "**Board**") in approving the Arrangement Agreement and the actions of the directors and officers of HECO in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved;

3. notwithstanding that this resolution has been duly passed by the shareholders of HECO and/or has received the approval of the Court of King's Bench of Alberta, the Board may, without further notice to or approval of the shareholders of HECO, amend or terminate the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, and subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;

4. any director or officer of HECO, other than Mr. Jesse Griffith, Chief Executive Officer and director of HECO, is hereby authorized, for and on behalf of HECO, to execute and deliver the Articles of Arrangement and to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer, other than Mr. Griffith, may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and taking of any such action; and

5. all actions taken by or on behalf of HECO in connection with any matters referred to in any of the foregoing resolutions which were in furtherance of the Arrangement are hereby approved, ratified and confirmed in all respects.

SCHEDULE C
HECO REPRESENTATIONS AND WARRANTIES

1. **Organization and Qualification**. HECO is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of Alberta. Each Subsidiary of HECO is a corporation or other entity duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable. HECO has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. HECO and its Subsidiary are duly registered or otherwise authorized to carry on business and, to the extent such concept is applicable, is in good standing in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except as to the extent that any failure of HECO or its Subsidiary to be so qualified, licensed or registered or to possess such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2. **Corporate Authorization**. HECO has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. Subject to the approval of the Arrangement Resolution by HECO Shareholders in the manner required by the Interim Order and to obtaining the Final Order, the execution, delivery and performance by HECO of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of HECO and no other corporate proceedings on the part of HECO are necessary to authorize this Agreement or the completion of the Arrangement and the other transactions contemplated hereby.

3. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by HECO, and constitutes a legal, valid and binding agreement of HECO enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

4. **Governmental Authorization**. The execution, delivery and performance by HECO of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by HECO or by its Subsidiaries other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) any Regulatory Approval identified in accordance with this Agreement; (d) filings with the Securities Authorities or the CSE; and (e) actions, filings or notifications, the absence of which would not reasonably be expected to have a Material Adverse Effect.

5. **Non-Contravention**. The execution, delivery and performance by HECO of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(a) subject to the approval of the Arrangement Resolution by HECO Shareholders in the manner required by the Interim Order and obtaining the Final Order, contravene, conflict with or result in any violation or breach of the Constating Documents of it or its Subsidiary;

(b) assuming compliance with the matters referred to in Paragraph 4 above, contravene, conflict with or result in a violation or breach of any Law applicable to HECO or its Subsidiary or any of their respective properties or assets;

(c) allow any Person to exercise any rights, require any consent or pre-closing notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which HECO or its Subsidiary is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract or any Authorization to which HECO or its Subsidiary is a party or by which HECO or its Subsidiary is bound; or

(d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the properties or assets of HECO or its Subsidiary; except, in the case of each of clauses (b), (c) and (d) of this Section, as would not reasonably be expected to have a Material Adverse Effect.

6. **Capitalization**.

(a) HECO is authorized to issue an unlimited number of HECO Common Shares, up to 14,500,000 Series A Convertible Preferred Shares and up to 4,500,000 Series B Convertible Preferred Shares. As of the date of this Agreement, there are: (i) 47,736,060 HECO Common Shares validly issued and outstanding as fully-paid and non-assessable shares of HECO; (ii) 4,075,000 HECO Options issued and outstanding, all of which are currently "out-of-the-money" or "at-the-money"; (iii) 14,132,155 Series A Convertible Preferred Shares validly issued and outstanding as fully-paid and non-assessable shares of HECO convertible into HECO Common Shares; and (iv) 1,621,621 Series B Convertible Preferred Shares validly issued and outstanding as fully-paid and non-assessable shares of HECO which are (A) each convertible into one HECO Common Share if exercised after June 14, 2025, or (B) each convertible into one HECO Common Share and one half of a HECO Preferred Warrant if exercised on or before June 14, 2025.

(b) Other than HECO Options and HECO Preferred Shares, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, unit appreciation or other rights,

or any other agreements, arrangements, instruments or commitments of any kind that obligate HECO or its Subsidiary to, directly or indirectly, issue or sell any securities of HECO of its Subsidiary, or give any Person a right to subscribe for or acquire, any securities of HECO or its Subsidiary.

(c) All outstanding HECO Shares have been duly authorized and validly issued, are fully paid and non-assessable (and no such shares have been issued in violation of any pre-emptive or similar rights), and all outstanding HECO Shares to be issued on the exercise, conversion or vesting, as applicable, of HECO Options, HECO Preferred Warrants or HECO Preferred Shares have been duly authorized and will be, when duly issued and paid for, validly issued and outstanding as fully paid and non-assessable shares, and are not and will not be subject to, or issued in violation of, any Law or any pre-emptive or similar rights.

(d) There are no obligations of HECO or its Subsidiary to repurchase, redeem or otherwise acquire any securities of HECO or its Subsidiary, or qualify securities for public distribution in Canada, the U.S. or elsewhere, or, other than as contemplated by this Agreement, with respect to the voting or disposition of any securities of HECO or its Subsidiary.

(e) There are no issued, outstanding or authorized notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of HECO Shares on any matter except as required by Law.

7. **Subsidiaries**.

Global Helium (USA) Corp. is the only Subsidiary owned, directly or indirectly, by HECO. All of the issued and outstanding shares and other ownership interests in the Subsidiary of HECO are duly authorized, validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by HECO are legally and beneficially owned free and clear of all Liens, and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares of capital stock or other ownership interests in or material assets or properties of any of the Subsidiary of HECO. There are no Contracts, commitments, agreements, understandings, arrangements or restrictions which require any Subsidiary of HECO to issue, sell or deliver any shares in its share capital or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other ownership interests. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) providing to any third party the right to acquire any shares or other ownership interests in any Subsidiary of HECO. All ownership interests of HECO and its Subsidiary are owned free and clear of all Liens of any kind or nature whatsoever held by third parties. There are no other securities owned by HECO in another corporate person, other than its Subsidiary.

8. **Securities Law Matters**.

(a) HECO is a "reporting issuer" in Ontario, British Columbia and Alberta and is not on the list of reporting issuers in default under applicable Securities Laws. HECO has not taken any action to cease to be a reporting issuer in any of the immediately foregoing jurisdictions nor has HECO received notification from any Securities Authorities seeking to revoke the reporting issuer status of HECO. No delisting, suspension of trading in or cease trading order with respect to any of its securities and, to the knowledge of HECO, no inquiry or investigation of any Securities Authority, is pending, in effect or ongoing or threatened. The HECO Common Shares are listed on the CSE and OTC Pink Market.

(b) HECO has timely filed with the Securities Authorities all material forms, reports, schedules, certifications, statements and other documents required to be filed by it under applicable Securities Laws since January 1, 2024. The HECO Filings, as of their respective filing dates (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, as of the date of such subsequent filing): (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading; and (ii) complied in all material respects with the applicable requirements of the Securities Laws and the rules and regulations of the CSE applicable to HECO.

(c) HECO does not have, nor is it required to have, any securities registered under the U.S. Exchange Act, nor is HECO subject to any reporting obligation (whether active or suspended) pursuant to the U.S. Exchange Act. HECO's Subsidiary is not subject to any continuous or periodic or other disclosure requirements under any Securities Laws in any jurisdictions.

9. **Financial Statements**.

(a) The audited consolidated financial statements of HECO (including, in each case, any of the notes or schedules thereto, the auditors' report thereon and related management's discussion and analysis) included in the HECO Filings were prepared in accordance with IFRS and fairly present in accordance with IFRS, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position, results of operations or financial performance and cash flows of HECO and its Subsidiary, as of their respective dates and the consolidated financial position, results of operations or financial performance and cash flows of HECO and its Subsidiary, for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements). There are no, nor are there any commitments to become a party to, any off-balance sheet transactions of HECO or of its Subsidiary with unconsolidated entities or other Persons.

(b) The financial books, records and accounts of HECO or its Subsidiary: (i) have been maintained, in all material respects, in accordance with IFRS; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect, in all material respects, all the

transactions, acquisitions and dispositions of HECO and its Subsidiary; and (iv) accurately and fairly reflect the basis of HECO's financial statements.

10. **Auditors**. The auditors of HECO are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of HECO.

11. **No Undisclosed Liabilities**. There are no material liabilities or obligations of HECO or of its Subsidiary, whether accrued, contingent or absolute, other than liabilities or obligations: (a) disclosed in the audited consolidated financial statements of HECO as at and for the fiscal years ended December 31, 2024 and 2023 (including any notes or schedules thereto and related management's discussions and analysis); (b) incurred in the Ordinary Course since December 31, 2024; or (c) incurred in connection with this Agreement.

12. **Absence of Certain Changes or Events**. Since December 31, 2023 to the date of this Agreement, other than the transactions contemplated in this Agreement or as publicly disclosed in HECO Filings prior to the date of this Agreement: (i) the business of HECO and its Subsidiary has, in all material respects, been conducted in the Ordinary Course; and (ii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have, a Material Adverse Effect.

13. **Related Party Transactions**. Neither HECO nor its Subsidiary is indebted to any director or agent of, or independent contractor to, HECO or its Subsidiary (except for amounts due in the Ordinary Course as amounts owing under any contracting agreement with any such independent contractor or the reimbursement of Ordinary Course expenses). There are no Contracts (other than independent contractor arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder or director of HECO or its Subsidiary or any of their respective affiliates or associates.

14. **Compliance with Laws**. HECO and its Subsidiary are, and since January 1, 2023, have been, in compliance with Laws, except where any non-compliance would not reasonably be expected to have a Material Adverse Effect, and during the past five (5) years, neither HECO nor its Subsidiary is or has been, to the knowledge of HECO, under any investigation with respect to, has been charged or to the knowledge of HECO threatened to be charged with, or has received notice of, any violation or potential violation of any Law or a disqualification by a Governmental Entity and, to the knowledge of HECO, there is no state of facts or circumstances that form a valid basis for any of the foregoing, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

15. **Authorizations and Licenses**.

    (a) Other than registrations required in the Ordinary Course, neither HECO nor its Subsidiary has any material Authorizations. HECO and its Subsidiary own, possess or have obtained all material Authorizations that are required by Law in connection with the operation of the business of HECO and its Subsidiary as presently

conducted, or in connection with the ownership, operation or use of the HECO Assets. No material Authorization is subject to any restrictions or undertakings other than such restrictions or undertakings contained in the terms of such Authorizations or applicable Laws pursuant to which such Authorizations were issued.

(b) (i) HECO or its Subsidiary, as applicable, lawfully holds, owns or uses, and has complied with, all such Authorizations, except as would not reasonably be expected to have a Material Adverse Effect; (ii) each such Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course; (iii) to the knowledge of HECO, there are no facts, events or circumstances that may reasonably be expected to result in a failure to obtain or failure to be in compliance with all such Authorizations; and (iv) to the knowledge of HECO, no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any such Authorization.

(c) As of the date hereof, no action, investigation or proceeding is pending or, to the knowledge of HECO, threatened against HECO or its Subsidiary in respect of or regarding any such Authorization and neither HECO nor its Subsidiary has received notice, whether written or oral, of revocation, non-renewal or amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or amend any such Authorization.

16. **Material Contracts.**

(a) A true and complete copy of the Material Contract has been disclosed to the Purchaser and has not been rescinded, terminated or materially modified outside of the Ordinary Course.

(b) The Material Contract is legal, valid, binding and in full force and effect and is enforceable by HECO in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity).

(c) HECO has performed in all material respects all respective obligations required to be performed by them to date under the Material Contract and HECO is not in material breach or default under the Material Contract, nor, to the knowledge of HECO, is there any condition that with the passage of time or the giving of notice or both would result in such a material breach or default.

(d) Neither HECO nor its Subsidiary knows of or has received any notice (whether written or oral) of, any material breach or default under nor, to the knowledge of HECO, does there exist any condition which with the passage of time or the giving of notice or both would result in such a material breach or default under any the Material Contract by any other party to the Material Contract. Neither HECO nor its Subsidiary has received any notice (whether written or oral) that any party to the Material Contract intends, and, to HECO's knowledge, no party to the Material

Contract intends, to cancel, terminate, modify, refuse to perform or renew the Material Contract and, to the knowledge of HECO, no such action has been threatened.

17. **Restrictions on Conduct of Business**. Neither HECO nor its Subsidiary owns or is a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to: (a) limit in any material respect the manner or the localities in which all or any portion of the business of HECO or its Subsidiary is conducted; (b) limit any business practice of HECO or its Subsidiary in any material respect; or (c) restrict any acquisition or disposition of any property by HECO or its Subsidiary in any material respect.

18. **Litigation**. Other than any inquiry, investigation or proceeding solely related to satisfying or obtaining the Regulatory Approvals, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending or, to the knowledge of HECO, threatened against HECO or its Subsidiary, or affecting any of their respective properties or assets, by or before any Governmental Entity, including matters arising under Environmental Laws, that if determined adverse to the interests of HECO or its Subsidiary, would reasonably be expected to have a Material Adverse Effect or would be reasonably expected to prevent or delay the completion of the Arrangement or the other transactions contemplated hereby, nor, to the knowledge of HECO, are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding. Neither HECO nor its Subsidiary, nor any of their respective properties or assets, is subject to any outstanding judgment, order, writ, injunction or decree that would have a Material Adverse Effect or that would or would be reasonably expected to prevent or delay the completion of the Arrangement or the other transactions contemplated hereby.

19. **Insurance**.

    (a) HECO and its Subsidiary have been continuously, since January 1, 2024, insured by reputable third party insurers with reasonable and prudent policies appropriate and customary for the size and nature of the business of HECO and its Subsidiary, and their respective assets, including a sufficient level of insurance necessary to comply with the terms and conditions of its Authorizations and the Material Contract.

    (b) Each material insurance policy currently in effect that insures the physical properties, business, operations and assets of HECO and its Subsidiary is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed. There is no material claim pending under any insurance policy of HECO and its Subsidiary that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material proceedings covered by any insurance policy of HECO or its Subsidiary have been properly reported to and accepted by the applicable insurer.

20. **Taxes**.

(a) HECO and its Subsidiary have duly and timely filed all Tax Returns required to be filed by them prior to the date hereof and all such Tax Returns are complete and correct in all material respects.

(b) HECO and its Subsidiary have paid all Taxes which are due and payable, including all assessments and reassessments for Taxes, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of HECO. Neither HECO nor its Subsidiary has received any refund, credit or subsidy to which it was not entitled.

(c) No audit, action, investigation, deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of HECO and its Subsidiary, and neither HECO nor its Subsidiary is party to any material action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of HECO, threatened in writing against HECO or its Subsidiary. To the knowledge of HECO, no Tax Return of HECO or its Subsidiary is under investigation, review, audit or examination by any taxing authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any taxing authority has been received by HECO or its Subsidiary with respect to any Taxes.

(d) There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the assets of HECO or its Subsidiary.

(e) Each of HECO and its Subsidiary has withheld, deducted or collected all material amounts required to be withheld, deducted or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.

(f) There are no outstanding elections or agreements extending or waiving the statutory period of limitations applicable to any material claim for, or the period for the collection or assessment or reassessment of Taxes due from HECO or its Subsidiary. Neither HECO nor its Subsidiary has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that could, in and of itself, require a material amount to be included in the income of HECO or its Subsidiary for any period ending after the Effective Date.

(g) There are no rulings or closing agreements relating to HECO or its Subsidiary which may affect their liability for Taxes for any taxable period commencing after the Effective Date.

(h) No written claim has ever been made by any taxing authority in a jurisdiction where HECO or its Subsidiary do not file Tax Returns that HECO or its Subsidiary is or may be subject to Tax in that jurisdiction.

(i) For all transactions between or among HECO and its Subsidiary and any Person who is not resident in Canada for purposes of the Tax Act with whom HECO or its Subsidiary was not dealing at arm's length for purposes of the Tax Act, HECO or the Subsidiary is compliant in all material respects with the transfer pricing rules, regulations and administrative guidance set forth by the taxing authorities of the jurisdictions in which HECO and its Subsidiary that are parties to such transaction are a resident for Tax purposes, including contemporaneous documentation requirements pursuant to subsection 247(4) of the Tax Act (or comparable provisions of any other applicable legislation).

(j) There are no circumstances which have existed, that are existing, or which may reasonably be expected to give rise to matters before the Effective Date which have resulted in, may or could reasonably be expected to result in the application of sections 17, 78, 79, 80 to 80.4, or 160 of the Tax Act (or comparable provisions of any other similar state, provincial, local or foreign Tax Laws) to HECO or its Subsidiary.

21. **Environmental**. HECO and its Subsidiary are, and the business and affairs HECO and its Subsidiary are being and have been conducted, in compliance in all material respects with all Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, and the preservation of natural resources, to pollution, including the release or threatened release of chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under such Environmental Laws as Hazardous Materials.

22. **Personal Property**. HECO and its Subsidiary have valid, good and marketable title to all material personal or movable property of any kind or nature which HECO or its Subsidiary purports to own (including applicable HECO Assets), free and clear of all Liens (other than Permitted Liens), except as would not, individually or in the aggregate, have a Material Adverse Effect. HECO and its Subsidiary, as lessees, have the right under valid and subsisting leases to use, possess and control all personal or movable property leased by and material to HECO or its Subsidiary as used, possessed and controlled by HECO or its Subsidiary, as applicable, except as would not, individually or in the aggregate, have a Material Adverse Effect.

23. **Title**. HECO and its Subsidiary own (with good title) all of the material HECO Assets that HECO purports to own including all of the material HECO Assets reflected as being owned by HECO or its Subsidiary in its financial books and records and such HECO Assets include all rights and property necessary to enable HECO to continue to conduct its business after the Effective Time substantially in the same manner as it is currently conducted. HECO or its Subsidiary has legal and beneficial ownership of such material HECO Assets free and clear of all Liens, except for Permitted Liens.

24. **Opinion of Financial Advisor**. The Special Committee and the Board have received the Fairness Opinion and such Fairness Opinion has not been withdrawn or modified as of the date of this Agreement.

25. **Brokers**. Except for the engagement letter between HECO and the Financial Advisor and the fees payable under or in connection with such engagement, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of HECO or its Subsidiary or is entitled to any fee, commission or other payment from HECO or its Subsidiary in connection with this Agreement or any other transaction contemplated by this Agreement.

26. **Special Committee and Board Approval**.

(a) The Special Committee, after consultation with its financial advisors and outside legal counsel, has unanimously recommended to the Board that the Board approve this Agreement and the Arrangement and recommend that HECO Shareholders vote in favour of the Arrangement Resolution.

(b) The Board, upon the unanimous recommendation of the Special Committee and after consultation with its financial advisors and outside legal counsel, has unanimously (subject to certain abstentions): (i) determined that the Arrangement is fair to such holders and that the Arrangement is in the best interests of HECO; (ii) resolved to unanimously recommend that the HECO Shareholders vote in favour of the Arrangement Resolution; and (iii) authorized the entering into of this Agreement and the performance by HECO of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.

27. **Privacy.** None of HECO or its Subsidiary has received a complaint regarding the collection, use or disclosure of personally identifiable information or materials.

SCHEDULE D
PURCHASER REPRESENTATIONS AND WARRANTIES

1. **Organization and Qualification**. The Purchaser is a corporation duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Purchaser is duly registered or otherwise authorized to carry on business and, to the extent such concept is applicable, is in good standing in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except as to the extent that any failure of the Purchaser to be so qualified, licensed or registered or to possess such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2. **Assets and Liabilities of the Purchaser**. The Purchaser and AcquisitionCo are newly incorporated entities formed for the sole purpose of completing the Arrangement. Other than as set out in this Agreement, the Equity Commitment Agreement and with respect to the Cash Consideration, the Purchaser has no assets, obligations or liabilities whatsoever.

3. **Corporate Authorization**. The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Equity Commitment Agreement. The execution, delivery and performance by the Purchaser of its obligations under this Agreement, the Equity Commitment Agreement and the completion of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser, and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement or the completion of the Arrangement and the other transactions contemplated hereby.

4. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

5. **Governmental Authorization**. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the completion by the Purchaser of the Arrangement and the transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Purchaser other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) filings with the Registrar under the ABCA; (d) any Regulatory Approval identified in accordance with this Agreement; (e) compliance with any applicable Securities Laws as well as the rules and policies of the CSE and OTC Pink

Market; and (f) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of the Purchaser to complete the Arrangement and the other transactions contemplated hereby.

6. **Non-Contravention**. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

   (a) contravene, conflict with, or result in any violation or breach of the Constating Documents of the Purchaser; or

   (b) assuming compliance with the matters referred to in Paragraph 3 above, contravene, conflict with or result in a violation or breach of any Law applicable to the Purchaser or any of its properties or assets except as would not, individually or in the aggregate, materially impede the ability of the Purchaser to complete the Arrangement and the transactions contemplated hereby.

7. **Litigation**. There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Entity nor is the Purchaser subject to any outstanding judgement, order, writ, injunction or decree that, either individually or in the aggregate, is reasonably likely to prevent or materially delay the completion of the Arrangement or the other transactions contemplated hereby.

8. **Funds Available**. The Purchaser shall have, at the Effective Date, sufficient available funds to pay the aggregate Consideration payable by the Purchaser to the Affected Securityholders under the Arrangement and all other necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated by this Agreement.

   Prior to the execution and delivery of this Agreement, the Purchaser has delivered to HECO a true and complete copy of the Equity Commitment Agreement, which has not been amended, restated, modified, withdrawn, terminated or otherwise modified or varied, and no amendment or modification is contemplated as of the date hereof. The Equity Commitment Agreement is in full force and effect and is a legal, valid and binding obligation of the Purchaser, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or principles of equity (whether considered in a proceeding in equity or at law); and, as of the date hereof, no event has occurred or circumstance exists, including the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, which, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of the Purchaser under the Equity Commitment Agreement. The commitments described in the Equity Commitment Agreement are not subject to any condition precedent other than the conditions expressly set forth therein. As of the date hereof, assuming the accuracy of

the representations and warranties set forth in Schedule C to the extent necessary to satisfy the condition in Section 6.2(a) and performance by HECO of its obligations under this Agreement, the Purchaser has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of the Equity Commitment Agreement for the Equity Financing to be available on the Effective Date. The Purchaser is not aware of any fact, occurrence or condition that may cause the Equity Commitment Agreement to terminate or cause any of the terms or conditions of closing of the Equity Financing to not be met.

9. **Capitalization.**

(a) The authorized capital of the Purchaser consists of an unlimited number of Purchaser Shares. As at the date hereof, there is one Purchaser Share issued and outstanding. Other than the Equity Commitment Agreement, the Purchaser has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Purchaser Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Purchaser Shares or other voting or equity security.

(b) There are no outstanding contractual obligations of the Purchaser to repurchase, redeem or otherwise acquire any Purchaser Shares.

10. **Amalgamation Consideration**. All Amalgamation Consideration will, when issued in accordance with the terms of the Arrangement, be duly authorized, validly issued, fully paid and non-assessable Purchaser Shares.

11. **Shareholder and Similar Agreements**. The Purchaser is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Purchaser. Notwithstanding the foregoing, the Purchaser will enter into the Shareholders Agreement concurrently with Closing.

12. **U.S. Securities Laws Matters.**

(a) The Purchaser is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.

(b) The Purchaser is not required to be registered as an "investment company" under the U.S. Investment Company Act.

(c) The Purchaser is not currently subject to the reporting requirements of the U.S. Exchange Act.

13. **Compliance with Laws.**

(a) The business of the Purchaser has been and is currently being conducted in compliance in all material respects with applicable Laws other than violations

which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, and the Purchaser has not received any notice of any alleged violation of or non-compliance with any such Laws or of any investigation in relation to any such violation or non-compliance or alleged violation or non-compliance.

(b) To the Purchaser's knowledge, none of its directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and economic sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act*; (B) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any official, employee or agent of any Governmental Entity, authority or instrumentality in Canada, other jurisdictions in which the Purchaser has assets or any other jurisdiction other than in accordance with applicable Laws; (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

(c) The operations of the Purchaser are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental Entity involving the Purchaser with respect to the money laundering Laws is pending or, to the knowledge of the Purchaser, threatened.

14. **Litigation**. There is no Court proceeding against or involving the Purchaser, or affecting any of its property or assets (whether in progress or, to the knowledge of the Purchaser, threatened), in each case that would reasonably be expected to have a Material Adverse Effect. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Entity outstanding against the Purchaser in respect of its businesses, properties or assets.

15. **Insolvency**. No act or proceeding has been taken by or against the Purchaser in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Purchaser or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or any of its properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened. The Purchaser has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. The Purchaser's properties or assets are not subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Purchaser to conduct its business in all material respects as it has been carried on prior to the date hereof, or that

has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

16. **Purchaser Board Approval**. The board of directors of the Purchaser has unanimously determined, upon consultation with management of the Purchaser, that the Arrangement is in the best interests of the Purchaser and has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the board of directors of the Purchaser.

17. **Arrangements with Securityholders**. Other than the Voting and Support Agreements, the Equity Commitment Agreement and this Agreement, the Purchaser does not have any agreement, arrangement or understanding (whether written or oral) with respect to HECO or any of its securities, businesses or operations.

SCHEDULE C

FAIRNESS OPINION

(See Attached)

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

June 25, 2025

GLOBAL HELIUM CORP.
4th Avenue St. West
Calgary, Alberta T2P 3E7

Attention: Special Committee of the Board of Directors

Dear Sirs and Madam:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Global Helium Corp. ("Global Helium" or the "Company") to prepare a Fairness Opinion (the "Opinion"). Global Helium is contemplating entering into a definitive arrangement agreement (the "Arrangement Agreement") with 2679158 Alberta Ltd. (the "Purchaser" or "AcquireCo") pursuant to which the Purchaser will acquire all of the issued and outstanding securities, including common shares of the Company (the "Common Shares") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Proposed Transaction"). The Purchaser is 100% owned by an individual who serves as the Chief Executive Officer and is a current shareholder of Global Helium and as such the Proposed Transaction is considered a related party transaction pursuant to applicable securities laws and CSE (defined below) policies.

Global Helium is a Canadian helium exploration company focused on acquiring, exploring, and developing helium properties whose Common Shares are listed for trading on the Canadian Securities Exchange ("CNSX" or "CSE") under the symbol "HECO" and the over-the-counter ("OTC") market in the United States under the symbol "HECOF".

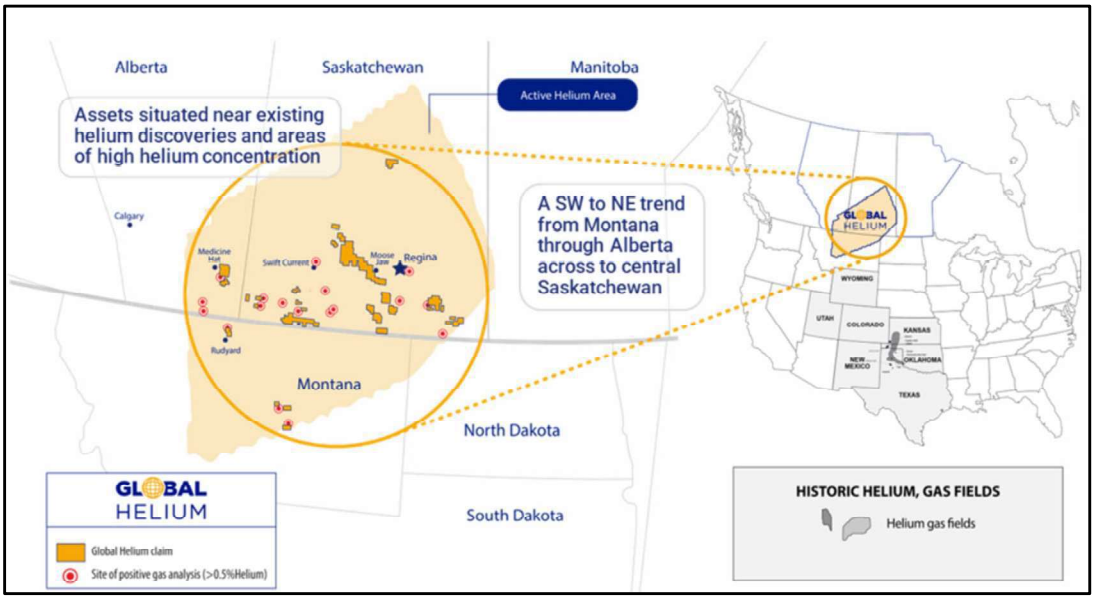
1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 Global Helium, headquartered in Calgary, Alberta, is an advanced-stage helium development company engaged in the acquisition, evaluation, and extraction of helium reserves through geological surveys, exploratory drilling, and production activities.

Global Helium was incorporated in December 2020. It changed its name from "First Helium Corp." to "Global Helium Corp." in December 2020. The Company's business strategy includes the acquisition of exploration assets, investment in research and development to enhance extraction efficiencies, and the establishment of strategic partnerships to expand its market presence.

In the natural resource development lifecycle, resources are classified as prospective resources, contingent resources, and proved reserves based on certainty and commercial viability. Prospective resources are potential but undiscovered deposits, identified through geological surveys without direct confirmation. Contingent resources, where Global Helium is positioned, are discovered helium deposits that are not yet commercially viable due to technical, economic, or regulatory constraints. The Company has identified helium through exploration but has not demonstrated the feasibility of full-scale production. Proved reserves, in contrast, are economically recoverable deposits ready for extraction.

The Company has leasehold interests and strategic partnerships in Alberta, Saskatchewan, and Montana, conducting drilling and infrastructure development activities to advance helium resource extraction and production. An overview of the Company's property portfolio is provided in the graphic[1] below.



The following summary of Global Helium's operations is derived from various public disclosure documents:

1. **Manyberries Project – Alberta**

   The Southeast Alberta Manyberries Helium Trend is Global Helium's focus area. The project land is contiguous to an existing helium discovery. Geological mapping of subsurface trends indicates the potential presence of significant volumes of helium-bearing gas. The region contains multiple producing wells, as well as a recently constructed helium processing facility. The area offers favorable geological conditions, low drilling costs, established infrastructure, an available skilled workforce, and a regulatory framework with competitive royalty structures.

[1] Source: Management prepared 2025 Investor presentation.

The Company has a strategic partnership with Rubellite Energy Inc. ("Rubellite"), formerly Perpetual Energy Inc. ("PMT") for the Manyberries project. In the second half of 2023, the Company drilled two wells under an agreement with Rubellite in the Manyberries trend, where the average helium concentration is 1.35%. The first well, drilled and cased in September 2023, tested at 1.1% helium with a production rate of 11.6 million cubic feet per day ("MMcf/day"). The second well, drilled and cased in November 2023, tested at 0.6% helium with a production rate of 4.1 MMcf/day.

The Company has completed drilling activities and entered into farm-in and option agreements with Rubellite and Prairie Sky Royalty Ltd., securing a 75% lease interest in 22 helium-prospective land sections in the Manyberries region. A third well is planned for 2025.

The table[2] below outlines the economic evaluation of helium development scenarios in Medicine Hat, Alberta, assessing different drilling strategies and their financial impact.

						Payback (yrs)	
	Plant	Additional Wells	Total Capital ($CAD MM)	NPV 10 ($CAD MM)	IRR	Plant	Plant + wells
Base Case (Drill 1 PUD)	6 mmcf/day	1	$13.0	$24.3	57%	1.8	2.4
Additional 2 wells (1-1& PUD)	10 mmcf/day	2	$17.0	$35.1	68%	1.5	2.2
Additional 5 wells (1-1, 4 PUD)	10 mmcf/day	5	$25.5	$56.5	69%	1.5	2.2

2. Saskatchewan Operations

The Company holds approximately 46,000 acres of land in Saskatchewan, located in a helium-prospective region. The Company's Vermilion Hills property contains large helium structures with existing wellbores near Global Helium-controlled lands. The Company has entered into an agreement with North American Helium Inc.("NAH") covering 72 sections of prospective land for further exploration and development. Pursuant to the agreement, NAH elected to drill a test well in the Vermillion Hills area of the Company'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 Q4 2024 and Q 2025, the Company acquired leases on the respective sections to be held jointly with NAH and has surrendered its remaining lands in Saskatchewan. This partnership afforded the Company the

[2] Source: Management prepared 2025 Investor presentation.

opportunity to advance its Saskatchewan land base while mitigating up-front capital costs and exploration risk.

In Q1 2025, the Company entered into a seismic data license agreement with another third-party entity whereby the Company has licensed a copy of certain seismic data pertaining to Saskatchewan for total proceeds of $150,000.

3. Montana Operations

The Company holds leasehold interests covering over 25,000 acres of helium-prospective land in Montana. The Montana asset portfolio offers lower risk development potential due to the three diverse areas covered which are listed below:

1. **The Rudyard site -** includes 15 sections of leased land located on a structural feature in Hill County, containing an existing discovery well with engineering studies completed for processing infrastructure designed to process 5 MMCF/day of raw gas. A successful well was drilled in Q4 2024 on bordering lands by a third-party operator. On April 2, 2025, Global Helium announced the sale of one standing well and one section of associated mineral rights located in the Rudyard area. The purchaser of the assets was an arm's length helium operator, and the Company received cash consideration of US$300,000 for the sale.

2. **Pale Rider / Musselshell –** is in a proven helium region with existing infrastructure, suitable for new drilling operations. It includes helium production from previous operations by Texaco, which is drilled on the structure tested at 1.3 MMCF/day of non-combustible gas, containing 1.2% helium and a high nitrogen content. Global Helium can utilize existing infrastructure in the area due to prior oil and gas development, facilitating project execution.

3. **Petroleum County –** is an identified drilling location acquired June 2022. The Petroleum County site yielded 3.9% helium in exploration testing.

Global Helium intends to achieve commercial production through the successful completion of the following four milestone steps:

Revenue Realization Process

1. **Drill/Explore/Prove –** the Company intends to extract helium from reservoirs where nitrogen constitutes the majority of the carrying gas, reducing production costs and environmental impact. Recoverable helium is identified through third-party geoscience and engineering analysis, fluid modeling, gas isotope analysis, well log and seismic data, remote sensing methods, and established drilling and completion techniques.

2. **Separation –** The Company intends to utilize existing gas processing infrastructure to refine and separate gaseous helium at or near the wellhead using industry-standard

equipment. The separation process is capital intensive, requiring capital for planning, construction, and commissioning of a separation facility. While existing gas infrastructure is present in the area, the Company must construct a processing plant to facilitate separation.

3. **Liquefaction -** Subject to economic viability and capital availability, there is potential for liquefaction in the area in the future. If pursued, a liquefaction facility at or near Global Helium's properties could consolidate helium production and convert gaseous helium into liquid form, enabling more cost-efficient transportation to end buyers.

4. **Transport/Sell –** The Company has engaged in discussions with potential purchasers of gaseous and/or liquid helium and intends to leverage its high-quality assets to support future helium supply.

Financial Position and Capital Structure

Global Helium's fiscal year ("FY") end is December 31. Global Helium's helium resources are not yet producing and as such the Company is not generating revenue. The Company's working capital decreased from approximately -$1.0 million in FY 2020 to -$5.0 million in FY 2024. The decrease in working capital is mainly due to the issuance of the convertible Series A and Series B preferred shares ("Pref A Shares", "Pref B Shares", and together the "Preferred Shares") in fiscal 2023. The Preferred Shares carry a 10% cumulative annual dividend. Since issuance, the dividends have been accruing and recorded as a current liability. On or about the date of the Opinion, Global Helium had cash of approximately $590,000 and debt of approximately $5.0 million which mainly consists of Preferred Shares of approximatley $4.8 million and a Preferred Shares derivative of approximately $179,000.

Over the period between January 1, 2022 to December 31, 2024 the Company generated a cumulative loss from operations of approximately $12.4 million. For three months ended March 31, 2025, the Company generated a net loss of $0.4 million compared to a gain of $0.1 million in the previous comprable period, which is primarily attributable to a less decline in the Company's share price relative to the prior year and the diminishing impact of time value as the convertible feature of the preferred shares approaches maturity.

On November 9, 2023, the Company issued 13,162,155 Pref A Shares to U.S. residents at a price of US$0.185 per share and 970,000 Pref A Shares to Canadian residents at a price of $0.25 per share, generating total cash proceeds of $3,598,174. In a second tranche of this financing on December 14, 2023, the Company issued 1,621,621 Pref B Shares to U.S. residents at a price of US$0.185 per share, resulting in proceeds of $402,570. The Preferred Shares were issued under the following main terms:

1. **Dividend Rights –** holders are entitled to receive a cumulative dividend at a rate of 10% per annum, commencing from the issuance date and continuing until the earlier of the conversion date or the fifth anniversary of issuance (the "Maturity Date").

2. **Conversion Within 18 Months -** if converted within 18 months of issuance, each Preferred Share will be exchanged for one unit, and each unit is comprised of one common share and one-half of a common share purchase warrant. Upon conversion, the conversion from the preferred shares to a Common share and purchase warrant will occur at a deemed price of US$0.185 per unit, with accrued but unpaid dividends also included.

3. **Conversion After 18 Months -** if the Preferred Shares are 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.

As of the date of the Opinion, Global Helium had 47,736,060 Common Shares issued and outstanding. In addition to Common Shares, the Company has 15,753,776 Preferred Shares and 4,115,000 stock options outstanding with exercise prices ranging from $0.08 to $0.62.

As of the date of the Opinion, the founding shareholder of the Purchaser holds 937,500 Common Shares and 270,000 Preferred Shares of Global Helium.

As can be seen from the following table, in the 180 trading days preceding the date of the Opinion, Global Helium's average daily closing price on the CSE had been declining. However, in the 10 trading days preceding the date of the Opinion, the average daily closing price remained relatively stable

Trading Price - C$	June 24, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.025	$0.032	$0.035
30-Days Preceding	$0.025	$0.032	$0.035
90-Days Preceding	$0.025	$0.036	$0.055
180-Days Preceding	$0.025	$0.043	$0.080

Average daily trading volumes on the CSE decreased over the 180 trading days preceding the Opinion from approximately 28,000 to 14,000 shares per day, implying a decrease of 50%, however more than 70% of the total Common Shares traded in the 10 trading days preceding the Opinion were traded on two separate days. Overall, trading in Global Helium Common Shares is relatively illiquid.

Trading Volume	June 24, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	14,203	50,550	142,030	0.3%
30-Days Preceding	0	15,236	99,500	457,074	1.0%
90-Days Preceding	0	40,428	646,025	3,638,502	7.6%
180-Days Preceding	0	28,295	646,025	5,093,185	10.7%

1.04 Evans & Evans reviewed the draft Arrangement Agreement and the draft Plan of Arrangement outlining the terms of the Proposed Transaction. The key terms of the Proposed Transaction are highlighted below.

1. The Proposed Transaction will be effected by way of a Plan of Arrangement (the "Arrangement") pursuant to the *Business Corporations Act* (Alberta).

2. The Purchaser has agreed to acquire all of the Common Shares of the Company. A registered owner of 250,000 or less Common Shares of Global Helium will receive cash consideration of $0.05 per Common Share (the "Cash Consideration").

3. Each Preferred Share outstanding will be deemed to be converted into the number of Common Shares equal to the HECO Conversion Shares. HECO Conversion Shares means the number of Common Shares to be issued upon conversion of each Preferred Share equal to: (A) one Common Share per Preferred Share; plus (B) such number of Common Shares equal to the accrued and unpaid dividend amount per Preferred Share divided by the Cash Consideration.

4. Shareholders holding more than 250,000 Common Shares (a "Share Electing Shareholder") can elect to receive the Cash Consideration or one share of the Purchaser in exchange for each 250,000 Common Shares (the "Amalgamation Consideration" and together with the Cash Consideration, the "Consideration"), with respect to all, but not less than all, of their Common Shares. Eligible Share Electing Shareholders who do not make an election, will be deemed to have elected to receive the Cash Consideration.

5. Each outstanding "in-the-money" option ("HECO Options") to purchase Common Shares, whether vested or unvested, notwithstanding the terms of the HECO Option Plan, shall be cancelled in exchange for a cash payment from HECO equal to the amount of the difference between the exercise price of such HECO Option and the Cash Consideration less any regulatory withholding amounts in full satisfaction of the Company's obligations under such surrendered in-the-money HECO Option; Each out-of-the-money HECO Option, whether vested or unvested, notwithstanding the terms of the HECO Option Plan, shall be cancelled in exchange for a cash payment from HECO equal to $0.0001 less any regulatory withholding amounts in full satisfaction of Global Helium's obligations.

6. Each outstanding Global Helium warrant outstanding ("HECO Warrant"), whether exercisable or not, shall be cancelled and exchanged for a cash fee of $0.0001 less any regulatory withholding amounts in full satisfaction of Global Helium's obligations.

7. A expense reimbursement fee of up to $100,000 is payable by the Company to the Purchaser under certain situations as outlined in the Agreement.

8. Following completion of the Proposed Transaction, the Company will apply to cease being a reporting issuer and will delist its Common Shares from the CSE.

Per the terms of the Arrangement Agreement, certain directors and officers of the Company have agreed to enter into voting and support agreements in support of the Proposed Transaction.

The Arrangement Agreement does include a standard clause to deal with a superior offer should one be received post announcement of the Proposed Transaction.

The Proposed Transaction has not been announced as of the date of the Opinion.

1.05 The Committee retained Evans & Evans to act as an independent advisor to the Committee and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the Global Helium shareholders, excluding shareholders of the Purchaser (the "GH Shareholders") as at the date of the Opinion. The Opinion may be relied upon by the Committee and the Board.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed January 27, 2025 (the "Engagement Letter") to prepare the Opinion.

2.02 The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee. The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Global Helium in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed members of management on numerous occasions to gain an understanding of Global Helium's history and plans going forward.
- Reviewed the draft Arrangement Agreement between 2679158 Alberta Ltd. and Global Helium.
- Reviewed the Non-binding Letter of Intent between the Company and the Purchaser dated January 21, 2025.
- Reviewed the Company's website https://www.globalhelium.com/ and an Investor Presentation dated February 2025.

- Reviewed Global Helium's consolidated financial statements for the years ended December 31, 2020, to 2024 as audited by RSM Alberta LLP, Chartered Professional Accountants of Calgary, Alberta.

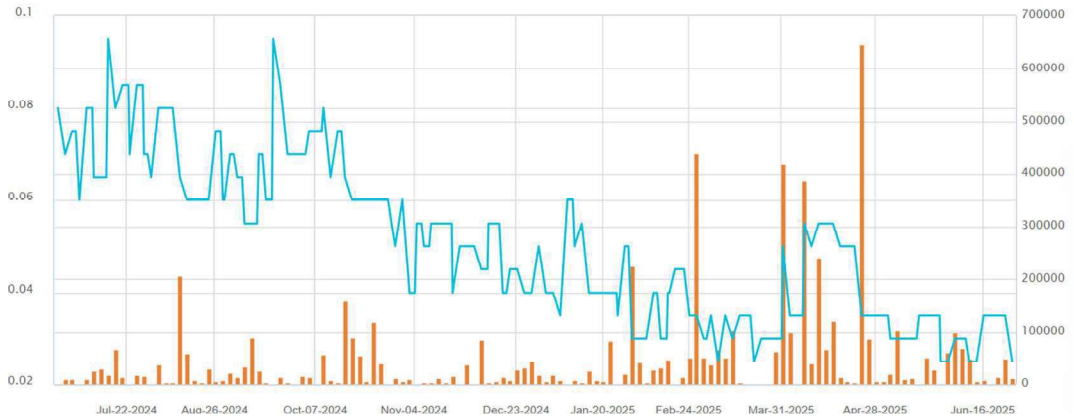
- Reviewed Global Helium's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025.

- Reviewed Global Helium's Management Discussion and Analysis for the years ended December 31, 2022 to 2024, nine months ended September 30, 2024, and six months ended June 30, 2024, and three months ended March 31, 2025.

- Reviewed capitalization information as provided by management.

- Reviewed the Company's press releases for the 18 months preceding the date of the Opinion.

- Reviewed the trading price of the Company for the 12 months preceding the date of the Opinion. As can be seen from the following chart[3], the trading price of the Company had been trending downwards preceding the date of the Opinion.



- Reviewed the Evaluation of Helium Contingent Resources Report of the Company as of December 31, 2023 as prepared by McDaniel & Associates Consultants Ltd.

- Reviewed the various research reports on Helium and natural gas companies and the Gas and Oil industry.

- Reviewed merger and acquisition data related to Helium companies.

- Reviewed financial, trading, investor presentation, filings, annual report, and resource information on the following companies: American Noble Gas, Inc.; Avanti Helium Corp.; Blue Star Helium Limited; Central Petroleum Limited; D3 Energy Limited;

[3] Source: https://thecse.com/listings/global-helium-corp/

Desert Mountain Energy Corp.; First Helium Inc.; Georgina Energy PLC; Gold Hydrogen Limited; Grand Gulf Energy Limited; Helios Energy Limited; Helium Evolution Incorporated; Helium One Global Limited; Helix Exploration PLC; Hyterra Ltd; Noble Helium Limited; PetroSun, Inc.; Predator Oil & Gas Holdings Plc; Pulsar Helium Inc.; Renergen Limited; Total Helium Ltd.; Uriel Gas Holdings Corp.; U.S. Energy Corp.; and VVC Exploration Corporation.

Limitation and Qualification

- Evans & Evans did not visit any of the Company's respective facilities.
- Evans & Evans did not review any prospective financial information on the Company as Global Helium is not yet at a stage where results can be forecast with any level of certainty.

4.0 Market Overview

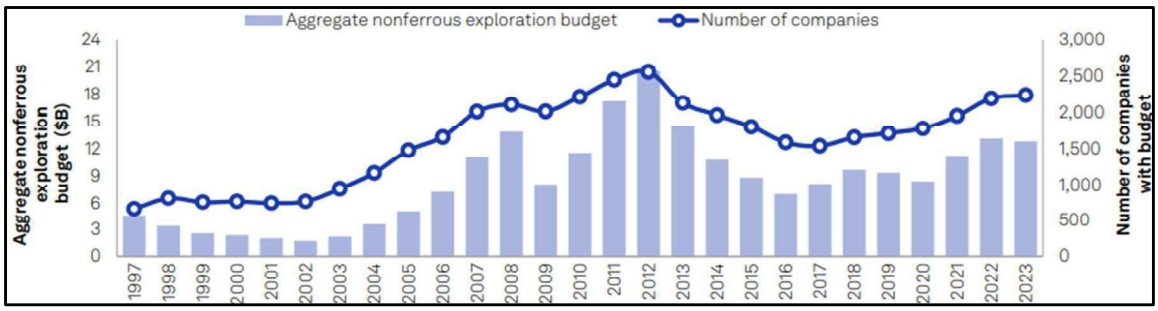
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall helium and natural gas market conditions and global exploration activities overview.

4.02 Global exploration budgets declined by 3% in 2023 after reaching a nine-year high in 2022. Macroeconomic challenges and geopolitical instability negatively impacted exploration activity, as declining metals prices and tighter capital market conditions constrained funding for exploration projects[4].

Exploration budgets were expected to decrease by approximately 5% in 2024, with downside risks remaining significant. Reduced financing availability and lower exploration activity levels contributed to the decline in 2024. According to S&P Global Market Intelligence's Corporate Exploration Strategies ("CES") study, global exploration budgets fell by 3%, from $13.10 billion in 2022 to $12.76 billion in 2023[5].

[4] https://www.spglobal.com/market-intelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity?utm_source=chatgpt.com
[5] https://pages.marketintelligence.spglobal.com/world-exploration-trends-2024-EMC-download.html

Graph of aggregate nonferrous exploration budget 1997-2023



4.03 Helium and natural gas are key components of the global energy industry, each fulfilling distinct functions. Natural gas is a widely used fossil fuel, primarily utilized for electricity generation, residential and commercial heating, and as an input in industrial and chemical manufacturing.

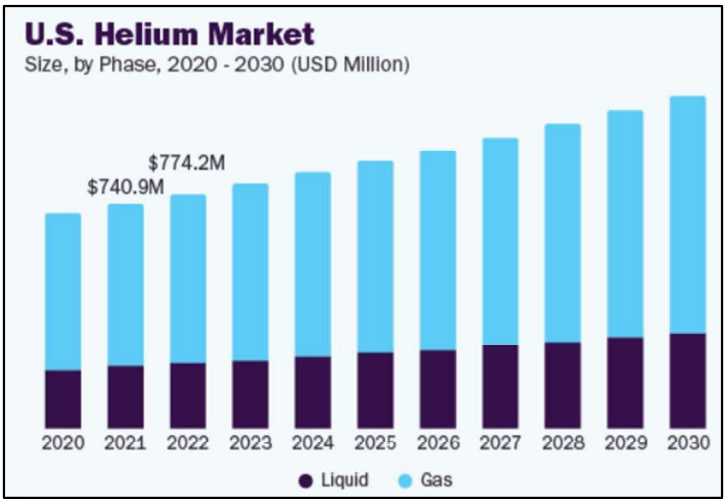
Helium is a non-reactive element extracted through drilling into underground reservoirs. Helium is commonly produced alongside natural gas, with concentrations typically ranging from 0.04% to 0.35%, though it may also be found in nitrogen-rich reservoirs. Helium is generally present in underground formations at concentrations below 0.1% by volume, but certain helium-rich reservoirs contain concentrations exceeding 10%. Extraction is typically commercially viable at concentrations above 0.5%, subject to economic considerations such as helium prices, market proximity, and processing costs[6].

Helium's unique physical and chemical properties make it essential for applications in medical imaging, electronics manufacturing, aerospace technology, and other specialized industries. A growing use of helium is in semiconductor production, which is increasingly significant due to advancements in artificial intelligence technology.

4.04 According to a Grand View Research Report[7], the global helium market was valued at approximately US$3.6 billion in 2023 and is projected to grow at a compound annual growth rate ("CAGR") of 6.7% from 2024 to 2030. Market revenue is expected to reach US$6.07 billion by 2030, driven primarily by increasing demand from the semiconductor and electronics manufacturing sectors, which currently account for approximately 24% of global helium consumption.

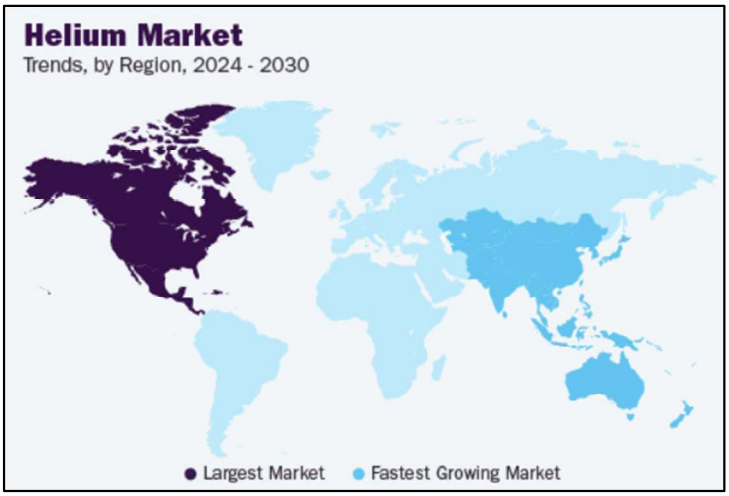
According to AKAP Energy, helium pricing has exhibited a CAGR of 8% over the past two decades, reaching approximately US$375 per thousand cubic feet ("mcf") by late 2022. The graph below illustrates historical trends and projections for the helium market size in the United States.

[6] https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2022/market-snapshot-helium-its-not-just-for-balloons.html
[7] https://www.grandviewresearch.com/industry-analysis/helium-market-report



According to the U.S. Department of the Interior, helium ranks as the second most widely available element, following hydrogen. Concurrently, product demand has been on the rise, propelled by its low boiling point, rendering it an ideal choice for a multitude of applications.

North America held a dominant revenue share of the helium market (36%) in 2023 due to the presence of abundant reserves of helium-rich natural gas. In addition, the U.S. is home to the Federal Helium Reserve ("FHR"), which was established in 1925 and is one of the world's largest helium storage facilities. The FHR has been a key supplier to various industries, contributing to global market stability. The graph below illustrates the distribution of the global helium market, highlighting regional shares.



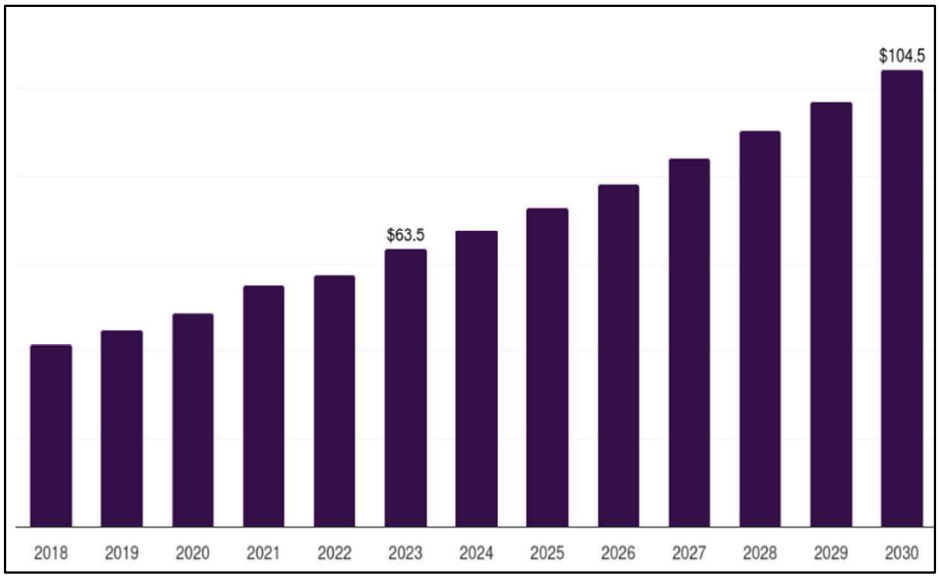
According to gasworld's 2024 assessment, global demand of helium is estimated to be around 6 billion cubic feet ("Bcf"), with China alone importing around 3.2 Bcf a year accounting for 13.7% of global helium production in 2023[8]. According to AKAP Energy,

[8] https://www.preprints.org/manuscript/202410.1799/v1

2024, annual demand is expected to increase from 6.0Bcf to 8.5Bcf by 2030, with a current global import growth of 10% year on year.

The Canadian helium market generated revenue of US$63.5 million in 2023 and is projected to reach US$104.5 million by 2030. The market is expected to grow at a CAGR of 7.4% from 2024 to 2030.

Canada helium market Revenue, 2018-2030 (US$M) [9]



Canada has the fifth-largest helium resources globally, estimated at 70 billion cubic feet. This resource base has driven investment, particularly in Alberta and Saskatchewan. Since 2018, helium exploration leases in Saskatchewan have quadrupled, reflecting increased interest in helium development[10].

According to Expert Market Research Canada Helium Market Report and Forecast, as of May 2022, Saskatchewan was the only Canadian province with commercial helium production, supplying approximately 1% of global demand. The provincial government has set a target to increase this share to 10% by 2030, reflecting a strategic initiative to develop and expand helium resources[11]

4.05 The helium market is impacted by natural gas production, as helium is extracted as a byproduct from helium-rich gas fields (as stated in 4.03). Changes in natural gas drilling, pricing, and infrastructure investment affect helium supply, while regulatory and geopolitical factors influence availability. More specifically, the expansion of liquefied

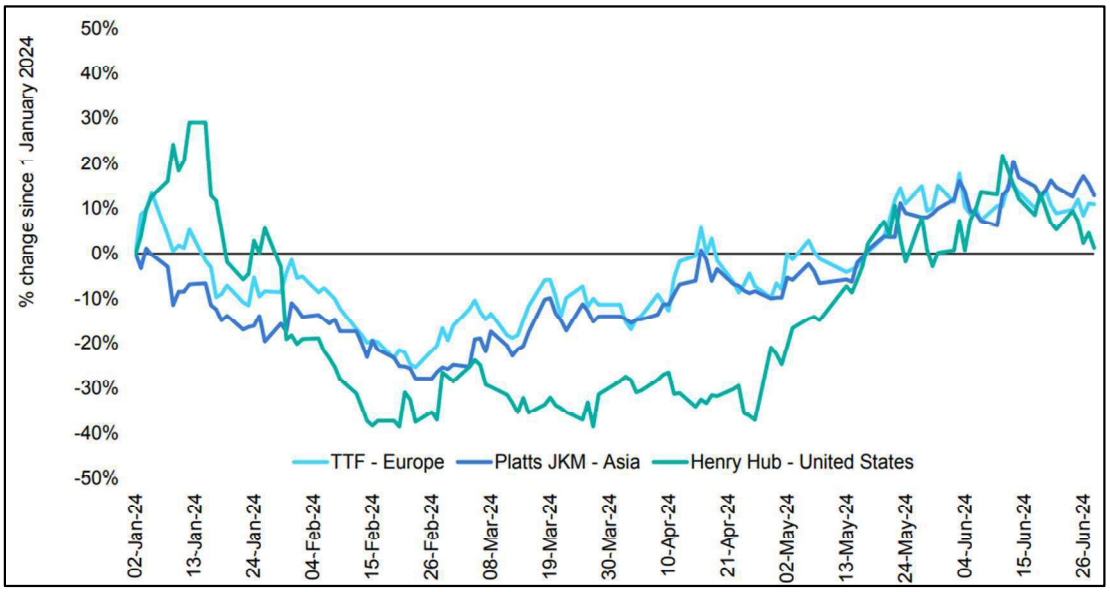
[9] https://www.grandviewresearch.com/horizon/outlook/helium-market/canada
[10] https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2022/market-snapshot-helium-its-not-just-for-balloons.html
[11] https://www.expertmarketresearch.com/reports/canada-helium-market

natural gas ("LNG") projects is expected to increase helium supply by enabling helium extraction from gas streams that would otherwise be vented or flared.

The natural gas market has undergone significant expansion in recent years, primarily driven by escalating demand in Asia and Europe. According to the International Energy Administration's ("IEA") Gas Market Report for the first quarter of 2025[12], global natural gas demand is projected to reach record levels in 2024 and 2025, with total consumption expected to increase by more than 2.5% to approximately 4,200 billion cubic meters ("bcm"), driven by expansion in the Asia-Pacific region.

In the natural gas sector, recent U.S. policy[13] shifts have focused on expanding LNG exports. In January 2025, an executive order lifted a moratorium on new LNG export permits, with potential capacity increases of up to 100 million tons annually by 2031. This policy is expected to strengthen the U.S. position in the global energy market.

Evolution of key regional natural gas prices since 1 January 2024[14]

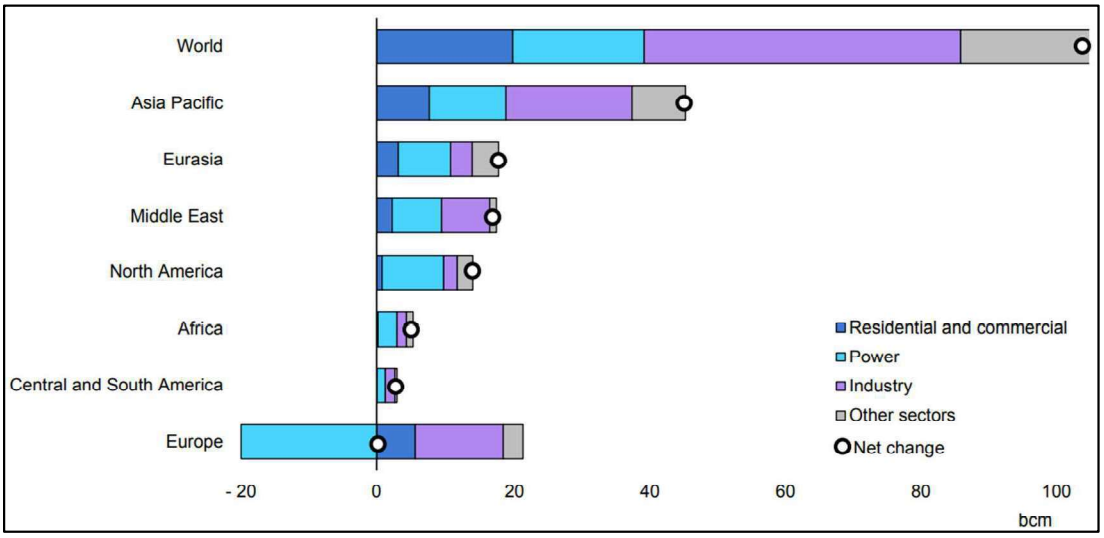


Natural gas consumption in North America increased by approximately 2% or 10 bcm year-over-year in the first half of 2024. Residential and commercial demand declined due to unseasonably mild weather in Q1 across Canada and the United States. However, this reduction was offset by strong growth in gas-fired power generation across all regional markets[8].

[12] https://www.iea.org/reports/gas-market-report-q1-2025/executive-summary
[13] https://www.reuters.com/business/energy/trump-signs-order-review-applications-approval-lng-export-projects-2025-01-21/
[14] https://iea.blob.core.windows.net/assets/14a61f2b-04fa-4a9d-a78b-6c22fc23d5c8/GasMarketReport%2CQ3-2024.pdf

In Canada, natural gas consumption increased by approximately 4% (or 3 bcm) year-over-year in the first half of 2024. Residential and commercial sector demand declined by 10% year-over-year in the first four months of 2024 due to unseasonably mild weather. However, combined demand in the industrial and power sectors grew by 12% year-over-year during the same period, driven primarily by increased gas-fired power generation replacing coal-fired output.

Forecast change in natural gas consumption by region and sector[8]

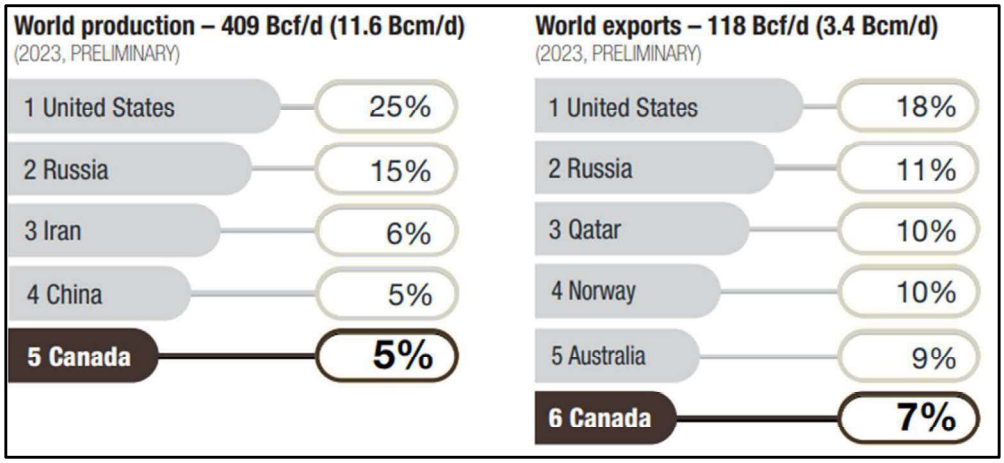


The global natural gas market has been influenced by geopolitical events and policy decisions, presenting both challenges and opportunities. The COVID-19 pandemic caused a temporary decline in demand, followed by recovery efforts emphasizing energy security and supply diversification. The Russian invasion of Ukraine in 2022 led European countries to reduce dependence on Russian gas, resulting in increased imports from alternative suppliers, including the United States. This transition has been facilitated by the expansion of LNG export capacity and the development of new trade routes.

As of 2023, Canada is the fifth-largest producer of natural gas globally, with Alberta being the primary contributor to the nation's supply.

According to Canada Energy Regulator[15], Canadian natural gas production reached a record high in 2023, averaging 17.9 billion cubic feet per day ("Bcf/d"), with a peak of 18.8 Bcf/d in December. This increase was primarily driven by higher output in British Columbia, which recorded a 7% rise due to continued development in the Montney Formation. Alberta also contributed to growth, with a 2% production increase during the same period.

[15] https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2024/market-snapshot-canadian-natural-gas-production-hits-a-record-high-in-2023-and-industrial-gas-use-continues-to-increase.html



[16]

The Canadian natural gas market has experienced challenges, including price volatility and infrastructure limitations. In 2024, natural gas producers in Western Canada faced stagnating demand, low prices, significant production shut-ins, and high inventory levels. These issues were partially driven by an oversupplied market, as producers had anticipated increased demand from forthcoming LNG projects.

4.06 On April 2, 2025, U.S. President Donald Trump disrupted a global trading system that had been in place for over 75 years by introducing a new baseline 10% U.S. tariff on goods from all economies, with certain countries seeing significanly higher tarriffs. While the U.S. government has paused and re-started its new system of tarriffs, the lack of market certainty has resulted in large swings in the equity markets.

First quarter international gas prices went through "significant ups and downs", ranging between US$11 and US$17 per million British Thermal Units. The fluctuations have been exacerbated by the new US tariff policy.[17]

The impact of tariffs on U.S. Helium producers is likely to be negative as the U.S. is a significant net exporter of helium and the foreign countries where U.S. helium is imported, such as the European Union, China, Japan, etc. are likely to include helium in across-the-board tariffs on U.S. products.

U.S. natural gas prices were up approximatley 80% in the first quarter of 2025 as compared to the same period of 2024, and are expected to continue to be impacted by the U.S. tarriff policy.[18]

[16] https://energy-information.canada.ca/sites/default/files/2024-10/energy-factbook-2024-2025-section6.pdf
[17] https://www.gasworld.com/story/china-and-us-not-tied-through-lng-but-tariffs-could-impact-some-deals/2155001.article/
[18] https://www.reuters.com/business/energy/us-natural-gas-prices-brace-impact-tariff-crossfire-maguire-2025-04-02/

5.0 Prior Valuations

5.01 Global Helium has represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Company or any affiliate or any of its material assets or liabilities made in the preceding three years which are in the possession or control of the Company.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee and the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Global Helium's information circular and court documents and may be submitted to the GH Shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Global Helium, the Acquiror or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company, either directly or through access to its public file on SEDAR+. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company, as well as its representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the

Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Global Helium will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Global Helium. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Global Helium, the underlying business decision of Global Helium to proceed with the Proposed Transaction, or the effects of any other transaction in which Global Helium will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Global Helium should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Global Helium from the appropriate professional sources. Furthermore, we have relied, with Global Helium's consent, on the assessments by Global Helium and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Global Helium and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Global Helium's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Global Helium Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Global Helium confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and

analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the GH Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Global Helium and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Global Helium or its affiliates or any of its officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Global Helium represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Global Helium or in writing by Global Helium (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to the Company or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of the Company, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect the Company, its affiliates or the Proposed Transaction that is necessary to make the Information not

misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, Evans & Evans have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any documents provided to shareholders with respect to Global Helium and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Company and its related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in the data room or public disclosure documents that would affect the evaluation or comment.

7.06 As at March 31, 2025 all assets and liabilities of Global Helium have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Company between the date of the latest available financial statements and the date of the Opinion unless noted in the Opinion.

7.08 All warrants "out-of-the-money" based on the trading price of the Company are assumed to be not exercised at the close of the Proposed Transaction. Such an assumption was

deemed appropriate by the authors of the Opinion to provide GH Shareholders with a clear understanding of their potential shareholding in the Purchaser on a fully diluted basis.

7.09 Representations made by Global Helium as to the number of Common Shares and Preferred Shares outstanding are accurate.

7.10 Evans & Evans has assumed the conversion of the Preferred Shares into HECO Conversion Shares will not take place within 18 months of the issuance of such Preferred Shares and as such no Preferred Share warrants will be issued.

7.11 Evans & Evans has been advised the Purchaser will be capitalized based on the sale of common shares at price reflective of the Cash Consideration and as such any Share Electing Shareholders will be in the same position pro rata in the Purchaser as they were in Global Helium.

8.0 Analysis of the Purchase Price

8.01 As outlined above, the Cash Consideration of $0.05 per Common Share implies an equity value of $3.84 million for 100% of the equity in the Company on a partially diluted basis (i.e., includes outstanding Common Shares and Preferred Shares as converted). The enterprise value[19] ("EV") implied by the Proposed Transaction is approximately $8.3 million.

8.02 The Amalgamation Consideration provides for the conversion of Common Shares into Purchaser common shares on a one-for-one basis (the "Exchange Ratio"). Evans & Evans understands the Purchaser has secured an investor who will provide sufficient capital to purchase shares in the Purchaser at a price equal to the Cash Consideration such that Share Electing Shareholders will be in a similar position pre-and post-Proposed Transaction.

8.03 The EV to Total Resource multiple (as defined in 9.04) implied by the Proposed Transaction is approximately 0.00179x.

9.0 Analysis of Global Helium

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors with respect to the market value of Global Helium, amongst others: (1) a trading price analysis; (2) guideline company analysis; (3) a review of precedent transactions; and (4) other considerations.

9.02 Evans & Evans reviewed the financial position of Global Helium as of the date of the Opinion as discussed in more detail in section 1.03 of this Opinion. Global Helium was in a negative working capital position and had significant liabilities, including the Preferred Shares that have not been converted to common equity.

[19] Enterprise Value = Equity Value – cash + debt + preferred shares + minority interests

9.03 Evans & Evans reviewed Global Helium's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Company's share price decreased from an average of $0.043 to $0.032 per share, as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion.

Trading Price - C$	June 24, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.025	$0.032	$0.035
30-Days Preceding	$0.025	$0.032	$0.035
90-Days Preceding	$0.025	$0.036	$0.055
180-Days Preceding	$0.025	$0.043	$0.080

In reviewing the trading volumes of Global Helium's Common Shares at the date of the Opinion, it appears liquidity has increased from approximately 28,000 Common Shares traded per day to more than 40,000 before decreased to 14,000. The increase in trading volume over the 90 trading days was primarily attributable to the elevated trading activity observed during the period from April 1, 2025 to May 2, 2025. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 3.6 million Common Shares were traded, representing 7.6% of the issued and outstanding Common Shares. Trading volumes below 50,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	June 24, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	14,203	50,550	142,030	0.3%
30-Days Preceding	0	15,236	99,500	457,074	1.0%
90-Days Preceding	0	40,428	646,025	3,638,502	7.6%
180-Days Preceding	0	28,295	646,025	5,093,185	10.7%

Given the limited trading volumes, Evans & Evans also considered the volume-weighted average price ("VWAP") of Global Helium. Over the 30 trading days preceding the date of the Opinion, Global Helium's VWAP remained constant in the range of $0.030 to $0.031.

10-Day VWAP	$0.031	20-Day VWAP	$0.030
15-Day VWAP	$0.030	30-Day VWAP	$0.031

9.04 Evans & Evans assessed the reasonableness of the implied EV of $8.27 million by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. Giving consideration to the Company as a helium exploration and production company, Evans & Evans considered a multiple of "EV") over total

resources calculated by adding the total weighted helium resource to the total weighted natural gas resource ("EV / Total Resource"). Total Resources were determined by aggregating the weighted helium and natural gas resources. The term "resource" encompasses prospective resources, contingent resources, and proved reserves of companies operating at various stages. Weighted total helium and natural gas resources were calculated using a methodology that assigns weightings of 50% to prospective resources, 100% to contingent resources, and 100% to proved reserves.

The identified guideline companies selected were considered reasonably comparable to the Company. In Table 1.0 below we have summarized the EV to Total Resource of selected public companies.

Eans & Evans identified 24 guideline companies, as outlined in Table 1.0, and selected nine guideline companies, as outlined in Table 2.0. As shown in Table 2.0, the selected guideline companies exhibited EV / Total Resource multiples ranging from 0.0001x to 0.1533x, with an average of 0.0300x and a median of 0.0018x.

As of December 31, 2023, Global Helium had a Total Resource of approximately 4,618 MMCF. As stated in 9.02, the Company's total debt (Preferred Shares liability) was $5.02 million, indicating that the Company has a relatively higher financial leverage than the selected guideline companies. As reflected in the table below, companies with very low debt are trading at higher multiples. Accordingly, the median EV/Total Resource multiple supports the multiple implied by the Proposed Transaction.

Table 1.0 – Identified Guideline Companies

Company Name	Exchange:Ticker	Market Capitalization (C$M)	Enterprise Value (C$M)	EV/ Total Resources	EV/ TW Helium Resource	EV/ TW Natural Gas Resource
Global Helium Corp.	CNSX:HECO	1.7	8.3	0.00179 x	0.1923 x	0.0018 x
American Noble Gas, Inc.	OTCPK:AMNI	0.0	-	n/a	n/a	n/a
Avanti Helium Corp.	TSXV:AVN	9.1	8.8	0.0001 x	0.0092 x	0.0001 x
Blue Star Helium Limited	ASX:BNL	12.0	9.6	0.0148 x	0.0148 x	n/a
Central Petroleum Limited	ASX:CTP	35.9	36.0	0.0001 x	0.0015 x	0.0001 x
D3 Energy Limited	ASX:D3E	14.0	7.8	0.0000 x	0.0002 x	0.0000 x
Desert Mountain Energy Corp.	TSXV:DME	19.3	18.9	0.0009 x	0.0023 x	0.0013 x
First Helium Inc.	TSXV:HELI	5.3	-	n/a	n/a	n/a
Georgina Energy PLC	LSE:GEX	14.4	-	n/a	n/a	n/a
Gold Hydrogen Limited	ASX:GHY	75.5	68.6	0.0001 x	0.0033 x	0.0001 x
Grand Gulf Energy Limited	ASX:GGE	4.4	6.5	0.0018 x	0.0018 x	n/a
Helios Energy Limited	ASX:HE8	63.0	63.0	0.0007 x	n/a	0.0007 x
Helium Evolution Incorporated	TSXV:HEVI	23.4	20.2	0.1533 x	0.1533 x	n/a
Helium One Global Limited	AIM:HE1	96.2	81.3	n/a	n/a	n/a
Helix Exploration PLC	AIM:HEX	83.5	77.3	0.0665 x	0.0665 x	n/a
Hyterra Ltd	ASX:HYT	35.1	16.9	0.0003 x	0.0571 x	0.0003 x
Noble Helium Limited	ASX:NHE	12.6	16.5	0.0018 x	0.0018 x	n/a
PetroSun, Inc.	OTCPK:PSUD	11.4	-	n/a	n/a	n/a
Predator Oil & Gas Holdings Plc	LSE:PRD	40.2	33.0	0.0004 x	0.0004 x	n/a
Pulsar Helium Inc.	TSXV:PLSR	66.4	64.0	0.0388 x	0.3200 x	0.0441 x
Renergen Limited	JSE:REN	144.8	230.6	0.0003 x	0.0086 x	0.0003 x
Altura Energy Corp.	TSXV:ALTU	7.1	8.1	n/a	n/a	n/a
Uriel Gas Holdings Corp.	CNSX:UGH	1.7	-	n/a	n/a	n/a
U.S. Energy Corp.	NASDAQ:USEG	85.9	71.3	30.9213 x	n/a	30.9213 x
VVC Exploration Corporation	TSXV:VVC	11.5	13.7	n/a	n/a	n/a
						0.00 x
Millions of Canadian Dollars			Average	1.9500749	0.0458	3.0968
			Median	0.0007537	0.0060	0.0003
			Minimum	0.0000046	0.0002	0.0000
			Maximum	30.9212917	0.3200	30.9213
				3.96	1.9597	3.1569

Table 2.0 – Selected Guideline Companies

Company Name	Exchange:Ticker	Market Capitalization	Enterprise Value (C$M)	EV/ Total Resources	EV/ TW Helium Resource	EV/ TW Natural Gas Resource
Avanti Helium Corp.	TSXV:AVN	9.12	8.76	0.0001 x	0.0092 x	0.0001 x
Blue Star Helium Limited	ASX:BNL	12.02	9.64	0.0148 x	0.0148 x	n/a
Desert Mountain Energy Corp.	TSXV:DME	19.31	18.91	0.0009 x	0.0023 x	0.0013 x
First Helium Inc.	TSXV:HELI	5.35	0.00	n/a	n/a	n/a
Helium Evolution Incorporated	TSXV:HEVI	23.37	20.17	0.1533 x	0.1533 x	n/a
Hyterra Ltd	ASX:HYT	35.07	16.85	0.0003 x	0.0571 x	0.0003 x
Noble Helium Limited	ASX:NHE	12.61	16.53	0.0018 x	0.0018 x	n/a
Pulsar Helium Inc.	TSXV:PLSR	66.38	63.99	0.0388 x	0.3200 x	0.0441 x
Renergen Limited	JSE:REN	144.78	230.62	0.0003 x	0.0086 x	0.0003 x
						0.00 x
Millions of Canadian Dollars			**Average**	**0.0300**	**0.0798**	**0.0115**
			Median	**0.0018**	**0.0148**	**0.0008**
			Minimum	**0.0001**	**0.0018**	**0.0001**
			Maximum	**0.1533**	**0.3200**	**0.0441**

In assessing the reasonableness of the above, we considered the following:

- There are a limited number of directly comparable public companies, when one considers differentiating factors such as size and market niche.

- No company considered in the analysis is identical to Global Helium.

- Among the nine selected GPCs, three hold only prospective resources, two have both prospective and contingent resources, and one has proved reserves. Variations in resource development stages among the peer group have led to differing effects, with certain companies contributing to higher values and others to lower values. As noted in 1.03, the Company is an advanced-stage helium exploration company with contingent resources.

- An analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of Global Helium, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

Given the above-noted factors and our analysis of the observed multiples of selected public companies, Evans & Evans considered this approach with the trading price in assessing the value of the Common Shares issued in the Proposed Transaction. In applying the GPC method to evaluate the enterprise value of Global Helium, Evans & Evans have considered the multiples that are positioned at the lower end of the range of the comparable companies. This conservative approach reflects Global Helium's relatively advanced exploration stage and prevailing market conditions.

Furthermore, operational inefficiencies within the Company, along with the financial difficulties Global Helium is currently experiencing, exacerbate these valuation challenges.

When applying the lower valuation multiples to Global Helium's financial metrics, the resulting EV is just sufficient to cover the Company's Preferred Shares liability. As a result, while the equity value remains minimal, it is not entirely eroded. Given these factors, the Company's financial position and current market conditions suggest that any potential short-term share appreciation would be uncertain and dependent on favorable market developments.

Based on the GPC analysis, the EV / Total Resource multiple implied by the Proposed Transaction exceeds the multiple implied by the GPCs.

9.05 Evans & Evans also conducted a review of various transactions involving Helium and natural gas companies. In the table below we have summarized the EV multiples.

Date	Acquiror	Target	Enterprise Value	EV/ Total Resource	EV/ TTM Revenue	EV / TTM EBITDA
(Canadian Dollars)						
06-May-24	Rare Earth Element Corp (nka:Global L	KR Investment Ltd.	9.25	n/a	n/a	n/a
27-Apr-22	N/A	Pinedale Energy Limited (nka:MCF Energy Ltd.)	1.25	n/a	n/a	n/a
14-Apr-22	Truuli Environmental Inc.	Petrel Resources Plc	1.93	n/a	n/a	n/a
27-Feb-24	Vermilion Energy Inc.	Coelacanth Energy Inc.	315.15	n/a	60.91 x	n/a
31-Jan-22	VVC Exploration Corporation	Proton Green, LLC (nka:Cyber App Solutions Corp.)	0.12	n/a	n/a	n/a
27-Apr-22	N/A	Pinedale Energy Limited (nka:MCF Energy Ltd.)	1.25	n/a	n/a	n/a
14-Apr-22	N/A	Petrel Resources Plc	1.93	n/a	n/a	n/a
31-Mar-22	Queue Ventures Ltd.	Inglenook Ventures Ltd. (nka:Atha Energy Corp.)	-	n/a	n/a	n/a
24-May-23	Corcel Plc	Atlas Petroleum Exploration Worldwide Ltd.	1.18	0.00004 x	n/a	n/a
02-Feb-23	Essence Partners Ltd.; Nol Magarim	Alon Gas Energy Development Ltd	74.75	n/a	1.02 x	1.64 x
24-Jun-22	Antelopus Energy Private Limited	Selan Exploration Technology Limited	19.78	n/a	1.55 x	4.39 x
16-May-22	American Noble Gas, Inc.	Gmdoc, LLC	1.79	0.00290 x	n/a	n/a
			Minimum	**0.0000 x**	**1.0158 x**	**1.6405 x**
			Average	**0.0015 x**	**21.1587 x**	**3.0177 x**
			Median	**0.0015 x**	**1.5500 x**	**3.0177 x**
			Maximum	**0.0029 x**	**60.9103 x**	**4.3948 x**

The EV / Total Resource multiple derived from the transaction data ranges from 0.000004x to 0.00290x, with an average and median of 0.0015x. The multiple implied by the Proposed Transaction exceeds the transaction multiples stated above, supporting the reasonableness of the implied multiple.

Evans & Evans did not place material weighting on the precedent transaction method for the following reasons:

- There are a limited number of directly comparable transactions, when one considers differentiating factors such as size, market niche, and resource type.

- No transaction considered in the analysis was considered sufficiently comparable to Global Helium.

- An analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of Global Helium, the Proposed Transaction and other factors that could affect the

trading value and aggregate transaction values of the companies to which they are being compared.

- The Company is operating in losses as of the date of the Opinion and will require cash to operate going forward.

9.06 Evans & Evans understands that helium companies are frequently valued based on market capitalization and EV relative to EBITDA[20] and/or revenue metrics. However, as of March 31, 2025, Global Helium has not generated any revenue. Consequently, this valuation methodology could not be employed to assess the fairness of the Proposed Transaction.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the GH Shareholders, excluding shareholders of the Purchaser, as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the Amalgamation Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the Share Electing Shareholders (other than those persons whose votes on the Arrangement are required to be excluded pursuant to Multilateral Instrument 61-101 (as further outlined in the Arrangement Agreement)) and the Cash Consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the GH Shareholders (as defined herein) receiving Cash Consideration

In arriving at this conclusion, Evans & Evans considered the following:

1. There is limited ability for the GH Shareholders to monetize their shares. In the 90 trading days preceding the date of the Opinion, on average less than 50,000 shares are traded per day.

2. In reviewing the trading price of the Common Shares, Evans & Evans found there is limited ability for the GH Shareholders to monetize their shares at a price above the Consideration. As outlined in the table below, approximately 871,000 of the Company's shares traded above the Consideration in the 90 trading days preceding the date of the Opinion.

[20] EBITDA: Earnings before interest, taxes, depreciation, and amortization.

Implied Consideration (C$) $0.050	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	10	0	0.0%
30-Days Preceding	30	0	0.0%
90-Days Preceding	90	870,920	1.8%
180-Days Preceding	180	1,482,153	3.1%

3. While trading volumes are limited, the Consideration represents a premium to the longer term trading price. Given the limited trading volumes Evans & Evans compared the Consideration to the VWAP of the Company preceding the date of the Opinion. However, in the view of Evans & Evans, as outlined in section 9.03 of the Opinion, market capitalization is not a reliable indicator of the fundamental value of the Company.

Global Helium 10 - day VWAP	$0.031
Implied Premium (Discount)	**62%**
Global Helium 20 - day VWAP	$0.030
Implied Premium (Discount)	**68%**
Global Helium 30 - day VWAP	$0.031
Implied Premium (Discount)	**60%**

4. The equity value implied by the Consideration is supported by the guideline public company multiples. As noted above, the multiple implied by the equity value exceeds the multiples the Company's similar-sized peers are currently receiving in the market.

5. Any Share Electing Shareholders will maintain their proportional ownership in the Purchaser, equivalent to their position in Global Helium as noted in 7.10, adjusted for shareholders electing to receive Cash Consideration.

6. Post-Proposed Transaction, Share Electing Shareholders will hold shares in a private entity and may face reduced liquidity if they wish to sell their shares in the future.

7. The Company has generated operational losses for the past four years and requires additional financing to sustain its operations and exploration development. Management has noted to Evans & Evans that in order to fund the business in the near term, Global Helium requires approximately $10 to $15 million. The Company has attempted to raise funds in the market but has not been successful over the past eighteen months. Management has noted that discussions on potential fundraising have been held, but investor interest remains limited. Management believes the challenges with fundraising are an issue the entire helium industry faces. At current market prices, raising $10 to $15 million would be highly dilutive to existing GH Shareholders.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas, and certain qualified employees of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

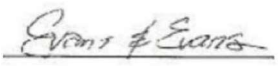
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CICBV.

11.03 The authors of the Opinion have no present or prospective interest in the Global Helium, the Purchaser, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE D

NOTICE OF APPLICATION FOR THE FINAL ORDER

(See Attached)

Form 7
[Rule 3.8]

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 13875
Aug 29, 2025
4:03 PM
CLERK OF THE COURT

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING GLOBAL HELIUM CORP., 2679158 ALBERTA LTD., the HOLDERS OF COMMON SHARES OF GLOBAL HELIUM CORP., the HOLDERS OF PREFERRED SHARES OF GLOBAL HELIUM CORP. and the HOLDERS OF OPTIONS OF GLOBAL HELIUM CORP. AND IN THE MATTER OF SECTIONS 132(2) AND (4) OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED, AND PURSUANT TO SECTION 249 THEREOF
APPLICANT	GLOBAL HELIUM CORP.
RESPONDENT	Not Applicable
DOCUMENT	**ORIGINATING APPLICATION**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	TingleMerrett LLP 1250, 639 – 5th Avenue SW Calgary, AB T2P 0M9 Lawyer: Amy M. Cooper Telephone: (403) 410-6557 Fax: (403) 571-8008 Email: acooper@tinglemerrett.com File No. 3389.036

NOTICE TO THE RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date:	September 4, 2025
Time:	11:00 AM
Where:	Calgary Courts Centre, via WebEx in Virtual Courtroom 60:

https://albertacourts.webex.com/meet/virtual.courtroom60

Before: Justice R. W. Armstrong

Go to the end of this document to see what you can do and when you must do it.

Basis for this application:

1. This is an application for approval by this Honourable Court pursuant to section 193 of the Alberta *Business Corporations Act*, RSA 2000, c. B-9 (the "***ABCA***") with respect to a proposed plan of arrangement (the "**Arrangement"**) involving Global Helium Corp. ("**HECO**" or the "**Corporation**") and 2679158 Alberta Ltd. (the "**Purchaser**") which Arrangement must be approved by not less than 66⅔% of the votes cast in respect of the Arrangement by the holders of Class A Common Shares in the capital of HECO (the "**HECO Common Shareholders**") and holders of the Series A Convertible Preferred Shares and Series B Convertible Preferred Shares in the capital of HECO (collectively, the "**Preferred Shareholders**", and together with the HECO Common Shareholders, the "**HECO Shareholders**"), voting together as a single class, present or represented by proxy at the meeting; and a simple majority of the votes cast in respect of the Arrangement by the HECO Shareholders, voting together as a single class, present or represented by proxy at the meeting, excluding the votes case in respect of HECO Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions.

2. HECO (originally First Helium Corp.) was incorporated under the laws of the Province of Alberta on November 13, 2020, and by Articles of Amendment on December 2, 2020, changed its names to Global Helium Corp. HECO is an early stage helium development company focused on the exploration, acquisition, development and production of helium. HECO's registered office is located at 1250, 639 – 5th Avenue S.W., Calgary, Alberta T2P 0M9. The Corporation was listed on the Canadian Securities Exchange and on the over-the-counter market in the United States on or about May 19, 2021. The Corporation is listed on the CSE under the symbol "HECO" and the over-the-counter (OTC) market in the United States under the symbol "HECOF". HECO is a reporting issuer (within the meaning of such term under applicable securities laws) in the Provinces of British Columbia, Alberta and Ontario.

3. The Purchaser is a corporation incorporated under the laws of the Province of Alberta

with a registered office located at 3400, 350 – 7th Avenue SW, Calgary, Alberta T2P 3N9, and is controlled by Jesse Griffith, a director and officer of HECO. The Purchaser was incorporated on January 17, 2025 solely for the purpose of engaging in the transactions contemplated in the arrangement agreement entered into between HECO and the Purchaser on July 15, 2025 (the "**Arrangement Agreement**"). The Purchaser has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement.

4. Jesse Griffith (Chief Executive Officer and a director of HECO), who is the sole director of the Purchaser, has interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of HECO Shareholders generally. The board of directors and the independent special committee of independent directors of HECO were aware of these interests and considered them along with the other matters described further in the management information circular of HECO.

5. Thor Resources Investor Inc. ("**Thor**") is a corporation incorporated pursuant to the laws of the Province of Alberta with a registered office located at 2700, 225 – 6th Avenue SW, Calgary, Alberta T2P 1N2. Thor is a private company that is used for the purposes of acquiring Purchaser Shares and funding the Cash Consideration (each as defined in the Arrangement Agreement) payable on completion of the Arrangement pursuant to an Equity Commitment Agreement dated July 15, 2025.

6. The Arrangement is set out in the Arrangement Agreement, a copy of which is attached as Exhibit "B" to the affidavit, sworn August 29, 2025, of Thomas Cross, Chief Financial Officer of HECO (the "**Cross Affidavit**").

7. The board of directors HECO determined that the terms of the Arrangement are fair to HECO Shareholders.

8. Notice of this Application has been given to the Alberta Registrar of Corporations as required by Section 193(3.1) of the *ABCA*.

9. It is impracticable to effect the result contemplated by the Arrangement under any provision of the *ABCA* other than section 193 thereof.

10. HECO held its last annual general meeting of shareholders ("**AGM**") on April 24, 2024, more than 15 months ago.

11. An annual general meeting has not been held since as HECO was waiting until the Arrangement Agreement and Plan of Arrangement contemplated thereby were finalized, for efficiency, so that a single meeting could be held to address all matters. The Corporation seeks to bring itself back in compliance with the AGM requirements of the *ABCA*.

12. To date, the Corporation has not received any complaints from its shareholders regarding the delay of the AGM.

13. It is in the Corporation's interest that the time by which the next annual general meeting of the shareholders must held be extended to November 30, 2025.

Remedy sought:

14. HECO seeks:

    (a) An Order dispensing with service of this Originating Application;

    (b) An Interim Order and directions for the calling, holding and conducting of a meeting of HECO Shareholders to consider and vote on the proposed Arrangement, for the giving of notice of such meeting and the final hearing of this application, for the manner of conducting the vote, and for any other matters required for the proper consideration of the Arrangement.

    (c) An Order declaring that the registered holders of shares in the capital of HECO shall have the right to dissent in respect of the Arrangement under the provisions of section 191 of the *ABCA*, as modified by that Order;

    (d) An Order approving the Arrangement under section 193 of the *ABCA* and under the terms and conditions of the Arrangement Agreement as described in the Cross Affidavit;

    (e) A declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the HECO Shareholders;

    (f) A declaration that the Arrangement will be effective under the *ABCA* upon the issuance of proof of filing of Articles of Arrangement pursuant to section 193 of the *ABCA*;

    (g) An order extending the time by which an annual general meeting of HECO be held to November 30, 2025; and

(h) Such further and other orders, declarations or direction by this Honourable Court as are just.

Affidavit or other evidence to be used in support of this application:

15. Affidavit of Thomas Cross, sworn August 29, 2025, to be filed

16. Such further and other material as counsel may advise and this Honourable Court permit.

Applicable Acts and regulations:

17. The Alberta *Business Corporations Act*, RSA 2000, c B-9, specifically sections 193, 132(2) and (4), and 249; and

18. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE E

INTERIM ORDER

(See Attached)

CERTIFIED E. Wheaton
by the Court Clerk as a true copy of the document digitally filed on Sep 5, 2025

COURT FILE NUMBER	2501-13875
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	Calgary
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING GLOBAL HELIUM CORP., 2679158 ALBERTA LTD., the HOLDERS OF COMMON SHARES OF GLOBAL HELIUM CORP., the HOLDERS OF PREFERRED SHARES OF GLOBAL HELIUM CORP. and the HOLDERS OF OPTIONS OF GLOBAL HELIUM CORP. AND IN THE MATTER OF SECTIONS 132(2) AND (4) OF THE ALBERTA *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED, AND PURSUANT TO SECTION 249 THEREOF
APPLICANT(S)	GLOBAL HELIUM CORP.
RESPONDENT(S)	Not Applicable
DOCUMENT	**Interim Order**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	TINGLE MERRETT LLP 1250, 639, 5 Ave., S.W. Calgary, Alberta T2P 0M9 Lawyer: Amy M. Cooper Telephone: 403.410.6557 Facsimile: 403.571.8008 Email: acooper@tinglemerrett.com File Number: 9020.009

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 13875
Sep 5, 2025
10:57 AM
CLERK OF THE COURT

DATE ON WHICH ORDER WAS PRONOUNCED:	**September 4, 2025**
LOCATION OF HEARING:	**Calgary Courts Centre, Calgary, Alberta**
NAME OF JUSTICE WHO GRANTED THIS ORDER:	**Justice R. W. Armstrong**

UPON the Originating Application (the "**Originating Application**") of Global Helium Corp. (the "**Applicant**" or the "**Corporation**" or "**HECO**"); AND UPON reading the Originating Application, the affidavit of Thomas Cross, sworn August 29, 2025 (the "**Affidavit**") and the documents referred to therein;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under section 263 of the Business Corporations Act, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON it appearing that it is in the best interests of the Corporation to extend the time by which the Corporation must hold an annual general meeting of HECO shareholders;

AND UPON HEARING counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft information circular of the Applicant which is attached as Exhibit "A" to the Affidavit (the "**Information Circular**"); and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule A to the arrangement agreement (the "**Arrangement Agreement**"), which Arrangement Agreement is attached as Schedule B to the Information Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Information Circular by the registered and/or beneficial holders of Class A Common Shares ("HECO Common Shares") and Series A Convertible Preferred Shares and Series B Convertible Preferred Shares (the Series A Convertible Preferred Shares and Series B Convertible Preferred Shares, collectively, the "HECO Preferred Shares" and, together with the HECO Common Shares, the "HECO Shares") in the capital of Global Helium Corp., (collectively, the "**Securityholders**") in the manner set forth below.

The Meeting

2. The Applicant shall call and conduct an annual and special meeting (the "**Meeting**") of Securityholders on or about October 16, 2025. At the Meeting, the Securityholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Schedule A to the Information Circular (the "**Arrangement Resolution**") and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

3. A quorum at the Meeting shall be two persons present and in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

4. If within 30 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the Securityholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

5. Each HECO Common Share and HECO Preferred Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.

6. The record date for Securityholders entitled to receive notice of and vote at the Meeting shall be September 11, 2025 (the "**Record Date**"). Only Securityholders whose names have been entered on the register of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Securityholder transfers the ownership of any HECO Common Shares or HECO Preferred Shares after the Record Date and the transferee of those HECO Common Shares or HECO Preferred Shares produces properly endorsed share certificates or otherwise establishes ownership of such HECO Common Shares or HECO Preferred Shares and demands, not later than 10 days before the Meeting, to be included on the list of Securityholders entitled to vote at the Meeting, such transferee will be entitled to vote those HECO Common Shares and HECO Preferred Shares at the Meeting.

7. The Record Date for Securityholders entitled to notice of and to vote at the Meeting will not change in respect of any adjournment(s) of the Meeting, unless required by Law.

8. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

Conduct of the Meeting

9. The only persons entitled to attend the Meeting shall be Securityholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, representatives and legal counsel of 2679158 Alberta Ltd. (the "**Purchaser**"), representatives and legal counsel of Thor Resources Investor Inc. ("**Thor**"), the Registrar, and such other persons who may be permitted to attend by the Chair of the Meeting.

10. The number of votes required to pass the Arrangement Resolution shall be:

    (a) not less than (a) sixty-six and two thirds percent (66 2/3%) of the votes cast by Securityholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), and

    (b) a simple majority of the votes case by Securityholders present or represented by proxy at the Meeting and entitled to vote at the Meeting (voting as a single class), excluding for this purpose the votes cast in respect of HECO Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions.

11. Subject to the terms of this Order, the terms, conditions and restrictions of HECO's constating documents, including quorum requirements and all other matters, shall apply in respect of the Meeting.

12. To be valid, a proxy must be deposited with Odyssey Trust Company in the manner described in the Information Circular.

13. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.

14. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.

15. The Applicant is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postposed, as the context allows.

Amendments to the Arrangement

16. The Applicant and the Purchaser are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

17. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, form of proxy (**"Proxy"**), notice of the Meeting, form of letter of transmittal ("**Letter of Transmittal**") and notice of Originating Application ("**Notice of Originating Application**") as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:

    (a) the Applicant shall advise the Securityholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws and the policies of the Canadian Securities Exchange; and

    (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the Securityholders or otherwise give notice to the Securityholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

18. The registered holders of HECO Shares (**"Shareholders"**) are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolution and the right to be paid the fair value of their HECO Shares by HECO in respect of which such right to dissent was validly exercised.

19. In order for a registered Shareholder (a "**Dissenting Shareholder**") to exercise such right to dissent under section 191 of the ABCA:

    (a) the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by the Applicant, care of its solicitors, TingleMerrett LLP, 1250, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9, Attention: Legal Counsel to Global Helium Corp, not later than 5:00 p.m. (Calgary time) on October 8, 2025 or 5:00 p.m. (Calgary time) on the day that is five (5) business days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened or held, as the case may be;

    (b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 19(a) herein;

(c) a Dissenting Shareholder shall not have voted his or her HECO Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) a Shareholder may not exercise the right to dissent in respect of only a portion of the Shareholder's HECO Shares, but may dissent only with respect to all of the HECO Shares held by the Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.

20. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the Securityholders and shall be paid to the Dissenting Shareholders by HECO as contemplated by the Arrangement and this Order.

21. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 19 and 20 above, and who:

(i) are determined to be entitled to be paid the fair value of their HECO Shares, shall be deemed to have transferred such HECO Shares as of the effective time of the Arrangement (the "**Effective Time**"), without any further act or formality and free and clear of all liens, claims and encumbrances to HECO in exchange for the fair value of such HECO Shares; or

(ii) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their HECO Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and such HECO Shares will be deemed to be exchanged for the cash consideration under the Arrangement,

but in no event shall the Applicant, the Purchaser, or any other person be required to recognize such Shareholders as holders of HECO Shares after the Effective Time, and the names of such Shareholders shall be removed from the applicable register of HECO Shares.

22. Subject to further order of this Court, the rights available to Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement Resolution.

23. Notice to the Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information

Circular which is to be sent to Shareholders in accordance with paragraphs 24 and 25 of this Order.

Notice

24. The Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of the Meeting, the Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable including the Letter of Transmittal (collectively, the **"Meeting Materials"**), shall be sent to those Securityholders who hold HECO Common Shares or HECO Preferred Shares, as of the Record Date, the directors of the Applicant, the auditors of the Applicant, and the Registrar by one or more of the following methods:

    (a) in the case of registered Securityholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meeting;

    (b) in the case of non-registered Securityholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 -101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;

    (c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and

    (d) in the case of the Registrar, by email at corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting

25. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Securityholders, the directors and auditors of the Applicant and the Registrar of:

    (a) the Originating Application;

    (b) this Order;

    (c) the Notice of the Meeting; and

    (d) the Notice of Originating Application.

Final Application

26. Subject to further order of this Court, and provided that the Securityholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the **"Final Order"**) on October 22, 2025 at 3:00 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the articles of arrangement, the Applicant, all Securityholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

27. Any Securityholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 4:00 p.m. (Calgary time) on October 17, 2025, a notice of intention to appear (**"Notice of Intention to Appear"**) including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, TingleMerrett LLP, #1250, 639 – 5 Avenue SW, Calgary, T2P 0M9, Attention: Amy Cooper and Richard Steed.

28. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 27 of this Order, shall have notice of the adjourned date.

General

29. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

AGM Extension

31. The time by which the next annual general meeting of the Corporation's shareholders must be held is hereby extended to November 30, 2025.

Justice of the Court of King's Bench of Alberta

SCHEDULE F

SECTION 191 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b)the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE G

INFORMATION REGARDING THE PURCHASER

Unless otherwise indicated, the disclosure in this Schedule G has been prepared assuming that the Arrangement has been completed as described in the body of this Circular and that the historical business of the Purchaser is the business carried on by the Corporation prior to the Arrangement. In particular, the disclosure in respect of the business, assets and liabilities of the Purchaser contained in this Schedule G is presented on the basis that the Arrangement has been completed.

The Purchaser's unaudited financial statements as at and for the six months ended June 30, 2025 are attached as Appendix "A" to this Schedule G, which forms an integral part of this Circular as of the date of this Circular. As the Purchaser was recently incorporated on January 17, 2025, the Purchaser has no operating history or historical financial statements.

The Purchaser's unaudited pro-forma financial statements as at June 30, 2025 and for the six months ended June 30, 2025 and the year ended December 31, 2024 are attached as Appendix "B" to this Schedule G, which forms an integral part of this Circular as of the date of this Circular.

Unless otherwise defined herein, all capitalized words and phrases used in this Schedule G have the meanings given to such words and phrases in the "*Glossary*" in the body of this Circular.

This Schedule G is limited to a description of the Purchaser and the business, assets and liabilities being indirectly acquired by the Purchaser as part of the Arrangement. Accordingly, the information set forth in this summary does not address all of the information that may be important to you as a Shareholder and you are urged to review the more detailed information contained elsewhere in, or incorporated by reference into, this Circular, of which this Schedule G forms a part.

Unless stated otherwise, all dollar amounts are in Canadian dollars.

Unless otherwise indicated, all financial statements have been prepared in accordance with IFRS. The financial information included in this Schedule G has been extracted or derived from financial statements prepared in accordance with IFRS.

FORWARD-LOOKING INFORMATION

This Schedule G contains forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Securities Laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "will", "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "may", "project", "should" and variations of such words and similar expressions are intended to identify forward-looking statements. Specifically, and without limiting the generality of the foregoing, all statements included in this Schedule G that address activities, events or developments that the Purchaser expects or anticipates will or may occur in the future, including, but not limited to, statements with respect to the necessary approvals and other conditions required to complete the Arrangement, benefits expected to result from the completion of the Arrangement, the expected timing for completion of the Arrangement, the terms and conditions of the Unanimous Shareholder Agreement and any other statements regarding the Arrangement or the Purchaser's expectations, intentions, plans and beliefs may constitute forward-looking statements under applicable Securities Laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond the Purchaser's control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements.

Although the Purchaser believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Corporation and the Purchaser, as applicable, to obtain the

necessary Shareholder approval and the Court's approval required in order to proceed with the Arrangement; consummation of the Plan of Arrangement being dependent on the satisfaction of certain closing conditions; the inability of the Purchaser to complete the Equity Financing as contemplated by the Equity Commitment Agreement in a timely fashion, or at all; the occurrence of an event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; and the other factors discussed under "*Risk Factors*" in this Circular.

Although the forward-looking statements contained in this Schedule G are based upon assumptions which management of the Purchaser believes to be reasonable, the Purchaser cannot assure Shareholders that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Schedule G, the Purchaser has made assumptions regarding, but not limited to: the Corporation and the Purchaser complying with the terms and conditions of the Arrangement Agreement; the number of Purchaser Shares outstanding upon closing of the Arrangement; no occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; the approval of the Arrangement Resolution by the Shareholders; the receipt of the Final Order; that all other conditions to the completion of the Arrangement will be satisfied or waived; no significant adverse changes in economic conditions that influence the demand for the Corporation's products and services; no unforeseen changes in the legislative and operating framework for the business of the Corporation; and no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity.

Management of the Purchaser has included the above summary of assumptions and risks related to forward-looking statements provided in this Schedule G in order to provide Shareholders with a more complete perspective in respect of the Arrangement and such information may not be appropriate for other purposes.

The information contained in this Schedule G identifies additional factors that could affect the completion of the Arrangement. We urge you to carefully consider those factors described further in this Circular under the heading "*Risk Factors – Risks Related to the Arrangement*" and a comprehensive discussion of other risks that impact the Corporation and the Purchaser following completion of the Arrangement can also be found in the Corporation's public reports and filings which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Accordingly, the Purchaser gives no assurance nor makes any representation or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements in this Schedule G. All of the forward-looking statements made in this Schedule G are qualified by these cautionary statements. The Purchaser undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Purchaser was incorporated on January 17, 2025, under the ABCA in order to carry out the Arrangement. The Purchaser's registered office is currently located at Suite 3400, 350 7th Avenue SW, Calgary, AB T2P 3N9.

As of the date of this Circular, the Purchaser's authorized share capital is comprised of an unlimited number of common shares. The authorized share capital of the Purchaser following completion of the Arrangement will continue to be an unlimited number of common shares.

Intercorporate Relationships

As of the date of this Circular, the Purchaser does not have any subsidiaries. However, subject to Shareholder approval of the Arrangement, the Purchaser anticipates incorporating a wholly-owned subsidiary, AcquisitionCo, for the purposes of amalgamating with the Corporation as part of the Arrangement.

On completion of the Arrangement, the Corporation will amalgamate with AcquisitionCo to form one corporate entity, Amalco, pursuant to Section 193 of the ABCA, with Amalco continuing as a wholly-owned subsidiary of the Purchaser. The business and operations of the Purchaser following completion of the Arrangement will continue to be managed from the Corporation's head office located in Calgary, Alberta.

If completed, the Arrangement will result in the Purchaser becoming the owner of all of the issued and outstanding shares in the capital of Amalco on the Effective Date and Amalco will become a wholly-owned subsidiary of the Purchaser immediately following the Amalgamation.

Following the Effective Date, the only subsidiary of the Purchaser will be Global Helium (USA) Corp., of which it will be a wholly owned subsidiary.

DESCRIPTION OF THE BUSINESS

The Purchaser is not currently a reporting issuer in any province or territory of Canada (or the equivalent thereof in any other jurisdiction) and the Purchaser Shares are not currently listed on any stock exchange. If the Arrangement is completed, it is expected that the Purchaser will continue to not be a reporting issuer in any province or territory of Canada.

Upon completion of the Arrangement, the Purchaser will own and operate the Corporation's business.

Overview of the Purchaser's Business

As at the date of this Circular, the Purchaser has not carried on any active business and, at all times prior to the Effective Date, the Purchaser will have no assets or liabilities (other than its obligations under the Arrangement Agreement and the Equity Commitment Agreement) and will conduct no operations. Following completion of the Arrangement, the Purchaser shall own all of the shares in the capital of Amalco and, indirectly, will carry on the business currently carried on by the Corporation. Following completion of the Arrangement, the Purchaser expects that the business of the Corporation will continue to be focused on the exploration, acquisition, development and production of helium.

Three-Year History

The Purchaser was incorporated on January 17, 2025 and, since then, the Purchaser has not carried on any active business. The Purchaser's sole business following the completion of the Arrangement will be operation of Amalco and, indirectly, carrying on the business currently carried on by the Corporation.

Risk Factors

The risk factors disclosed in the Corporation's Annual MD&A, with respect to the business of the Corporation, and the risk factors set forth under "*Risk Factors*" of this Circular, will apply to the Purchaser upon completion of the Arrangement.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

As of the date of this Circular, the Purchaser's authorized share capital is comprised of an unlimited number of Purchaser Shares. Assuming that there are no Dissenting Holders, no HECO Common Shares are issued pursuant to the exercise of HECO Options or HECO Preferred Shares prior to the Effective Time and there are no changes to the number of Purchaser Shares or AcquisitionCo Shares issued and outstanding between the date of this Circular and immediately prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 78,181,314 Purchaser Shares issued and outstanding, including those issued as Amalgamation Consideration. Immediately following completion of the Arrangement: (i) former Shareholders are expected to hold approximately 50,817,854 Purchaser Shares, representing approximately 65% of the issued and outstanding Purchaser Shares; and (ii) Thor is expected to hold approximately 27,363,460 Purchaser Shares, representing approximately 35% of the issued and outstanding Purchaser Shares, in each case on a non-diluted basis based on the number of securities of the Purchaser, AcquisitionCo and the Corporation issued and outstanding as of the date of this Circular.

See "*Information Concerning The Arrangement – Certain Effects of the Arrangement*" of the Circular.

Purchaser Shares

The Purchaser Shares entitle the holders thereof to: (a) receive notice of and to attend all meetings of the shareholders of the Purchaser and to one vote per share at all meetings of Purchaser Shareholders; (b) receive dividends as and when declared by the board of directors of the Purchaser in such amount and in such form as the board of directors of the Purchaser may from time to time determine; and (c) the remaining property of the Purchaser upon a liquidation, dissolution or winding up of the Purchaser.

The right to transfer Purchaser Shares is restricted in that no holder shall transfer any such securities without the prior written consent of the board of directors of the Purchaser.

Dividends and Distributions

There are no restrictions in the Purchaser's articles or by-laws or pursuant to any agreement or understanding which could prevent the Purchaser from paying dividends. The Purchaser has not, since its incorporation, declared or paid any dividends on Purchaser Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Purchaser anticipates that it will not pay dividends but will retain future earnings and other cash resources for the operation and development of the Purchaser's business. The payment of dividends in the future will depend on the Purchaser's earnings, if any, the Purchaser's financial condition and such other factors as the Purchaser's board of directors considers appropriate.

Prior Sales

Other than one Purchaser Share issued to Jesse Griffith on incorporation, the Purchaser Shares issuable to Thor pursuant to the Equity Commitment Agreement, no Purchaser Shares have been issued, or will be issued, prior to the closing of the Arrangement.

Market For Securities

Currently, there is no market for the Purchaser Shares.

Options to Purchase Securities

No equity incentive awards have been granted by the Purchaser as of the date of this Circular.

PRINCIPAL SHAREHOLDERS

There is one Purchaser Share outstanding as of the date of this Circular and it is expected that up to 32,369,220 Purchaser Shares will be issued to Thor immediately prior to the Effective Time pursuant to the terms and conditions of the Equity Commitment Agreement. To the knowledge of the Purchaser, there is no person or company that will, immediately following completion of the Arrangement, beneficially own, directly or indirectly, or exercise control or direction over, Purchaser Shares carrying more than 10% of the voting rights attached to the Purchaser Shares, other than the following.

Name	Number of Purchaser Shares	Percentage of Purchaser Shares[(1)]
[Thor Resources Investor Inc.]	[27,363,459]	[35]%
[●]	[●]	[●]%

Note:

(1) Estimated and based on the assumption that 78,181,314 Purchaser Shares will be issued in connection with the Arrangement.

DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, Jesse Griffith is the sole director of the Purchaser and holds one Purchaser Share, representing 100% of the issued and outstanding Purchaser Shares. Following completion of the Arrangement, it is expected that the board of directors of the Purchaser will be comprised of up to seven directors, being Jesse Griffith, Kevin Cameron, Darcy Spady, Robert Nathan, Aaron Holton, Mark Rosenberg and, if Thor holds at least 35% of the

Purchaser Shares upon completion of the Arrangement, Brent Jonah.

Following completion of the Arrangement and assuming a total of 78,181,314 Purchaser Shares are issued in connection with the Arrangement, it is expected that the directors and executive officers, as a group, will beneficially own, control or direct, directly or indirectly, an aggregate of 6,290,348 Purchaser Shares, representing approximately 8.0% of the issued and outstanding Purchaser Shares.

Directors

Name and Province or State of Residence of Nominee	Director Since	Other Positions and Office Presently Held With Corporation	Principal Occupation for the Past 5 Years	Purchaser Shares and Percentage
Jesse Griffith *Calgary, Alberta*	January, 2025	Chief Executive Officer and Director	Mr. Griffith is the Chief Executive Officer and a Director of the Corporation and prior to that was the founder and Vice President of Crestwynd Exploration Ltd.	1,457,520 (1.9%)
Kevin Cameron *San Francisco, California*	N/A[(1)]	Director	Mr. Cameron is the Executive Chairman and co-founder of Glass Lewis, the world's second largest corporate governance and proxy advisory services firm.	1,856,466 (2.4%)
Darcy Spady *Calgary, Alberta*	N/A[(1)]	Director	Mr. Spady is currently the Managing Partner and co-founder of Carbon Connect International.	- (-%)
Robert Nathan *New York City, New York*	N/A[(1)]	Director	Mr. Nathan is an attorney and investor with extensive experience in venture formation and capital raising.	2,976,362 (3.8%)
Aaron Holton *Dallas, Texas*	N/A[(1)]	N/A	Mr. Holton is a Principal at MHR Fund Management LLC.	- (-%)
Mark Rosenberg *New York City, New York*	N/A[(1)]	N/A	Mr. Rosenberg is a Principal at MHR Fund Management LLC.	- (-%)
Brent Jonah *Calgary, Alberta*	N/A[(2)]	N/A	Mr. Jonah is President and Chief	- (-%)

			Executive Officer of Thor Resources Inc.	

Notes:

(1) Will be appointed to the board of directors of the Purchaser on the Closing Date.

(2) Will be appointed to the board of directors of the Purchaser on the Closing Date if Thor holds at least 35% of the issued and outstanding Purchaser Shares upon closing of the Arrangement.

Board Committees

The board of directors of the Purchaser does not have any board committees currently in place as of the date of this Circular.

Executive Officers

Jesse Griffith is the Chief Executive Officer of the Purchaser. Please see Mr. Griffith's bio above under "*Directors*" in this Schedule G.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Purchaser, no current or proposed director or executive officer of the Purchaser is, as at the date of this Circular, or was, within 10 years before the date of this Circular, a director, CEO or CFO of any company, that: (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days; or (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

To the knowledge of the Purchaser, no current or proposed director or executive officer of the Purchaser, or a shareholder holding a sufficient number of securities the Purchaser to affect materially the control of the Purchaser: (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Purchaser, no current or proposed director, executive officer or shareholder holding a sufficient number of securities of the Purchaser to affect materially the control of the Purchaser, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decisions.

Conflicts of Interest

The current and proposed directors and officers of the Purchaser are directors, officers or shareholders of other private and publicly listed corporations, including corporations that engage in the helium industry. Conflicts of interest may arise between their duties to the Purchaser and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of their interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts of interest to the board of directors of the Purchaser as soon as they become aware of them.

Indebtedness of Directors and Officers

As of the date of this Circular, no individual who is or who is proposed to become a director, executive officer or employee of the Purchaser, or an associate or affiliate of such an individual, will be indebted to the Purchaser upon completion of the Arrangement.

DIRECTOR AND EXECUTIVE COMPENSATION

To date, the Purchaser has not carried on any active business. No compensation has been paid by the Purchaser to its director or executive officer and none will be paid by the Purchaser until after the Arrangement.

CORPORATE GOVERNANCE

The board of directors of the Purchaser is currently comprised of one director, Jesse Griffith. The board of directors of the Purchaser does not currently have a board mandate.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings to which the Purchaser is a party, or in respect of which any of the Purchaser's property was the subject of, which is or will be material to the Purchaser, and the Purchaser is not aware of any legal proceedings that are contemplated.

Since incorporation, there have not been any penalties or sanctions imposed against the Purchaser by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Purchaser, and the Purchaser has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

RSM Canada LLP at its offices located at 112 4th Avenue S.W., Calgary, Alberta T2P 0H3 will be the auditor of the Purchaser. The transfer agent and registrar for the Purchaser is expected to be Fasken Martineau DuMoulin LLP at its office in Calgary, Alberta.

MATERIAL CONTRACTS

The Purchaser is party to the Arrangement Agreement.

The Purchaser intends to enter into an agreement with the Depositary and the Purchaser prior to closing of the Arrangement, pursuant to which the Depositary will be engaged to act as a depositary in connection with the Arrangement.

Upon closing of the Arrangement, the Purchaser and each Purchaser Shareholder, including, for greater certainty, each Amalgamation Electing Shareholder, will enter into the Unanimous Shareholder Agreement, pursuant to which the parties thereto will agree on certain matters with respect to the operations and governance of the Purchaser, as set forth below.

Unanimous Shareholder Agreement

The Unanimous Shareholder Agreement outlines the governance and management structure of the Purchaser, including the election and composition of the Purchaser's board of directors, restrictions on the powers of the Purchaser's board of directors, and the rights and obligations of the Purchaser Shareholders.

<u>Composition of the Board of Directors</u>

Under the Unanimous Shareholder Agreement, the board of directors of the Purchaser will consist of up to seven members. Thor will be entitled to appoint directors based on its shareholding percentage. Specifically, Thor can appoint: three directors if it holds at least 35% of the outstanding Purchaser Shares; two directors if it holds less than 35% of the outstanding Purchaser Shares and at least 50% of the Purchaser Shares it held on the Effective Date; or one director if it holds less than 35% of the outstanding Purchaser Shares and less than 50% of the Purchaser Shares it held on the Effective Date, but more than 1% of the Purchaser Shares it held on the Effective Date. The remaining board positions will be filled by individuals designated by the Corporation.

Quorum and Decision-Making

A quorum of the board of directors of the Purchaser requires a majority of directors, including (for so long as there is at least one director appointed by Thor on the Purchaser's board or directors) at least one director appointed by Thor. Decisions require a majority vote of directors present or unanimous written consent.

Transfer of Shares

Purchaser Shareholders are restricted from transferring Purchaser Shares unless certain conditions are met. Transfers must be to accredited investors, affiliates, other shareholders, or must have board approval.

Amendments and Termination

Changes to the Unanimous Shareholder Agreement require the approval of the Purchaser and holders of at least 50% of the Purchaser Shares, provided that certain provisions, including the provisions relating to the composition of the Purchaser's board of directors, cannot be amended without Thor's consent.

The Unanimous Shareholder Agreement will automatically terminate if Thor holds more than 50% of the Purchaser Shares or if Thor is no longer entitled to appoint at least one director to the Purchaser's board of directors.

The foregoing summary of the Unanimous Shareholder Agreement is qualified in its entirety by the full form of the Unanimous Shareholder Agreement. Shareholders are urged to read carefully the full text of the form of the Unanimous Shareholder Agreement and Shareholders may contact the Corporation at its head office, at the following address, to request, without charge, a copy of the form of Unanimous Shareholder Agreement at the Corporation's legal counsel offices at TingleMerrett LLP, 1250, 639 5th Avenue, S.W., Calgary, Alberta T2P 0M9 or via email to the Corporation's CFO, Tom Cross, at tcross@globalhelium.com.

Equity Commitment Agreement

The Purchaser is party to the Equity Commitment Agreement between the Purchaser and Thor, pursuant to which Thor shall, subject to the terms and conditions contained therein, subscribe for Purchaser Shares having an aggregate subscription price of up to $1,618,461, which is subject to the option by Thor to increase such amount pursuant to the Equity Commitment Agreement in order to fund all or a further portion of the Cash Consideration payable pursuant to and in connection with the Arrangement. In accordance with the terms of the Equity Commitment Agreement, Thor is granted certain protective rights by the Purchaser which are summarized below and qualified in its entirety by the full text of the Equity Commitment Agreement. Thor also has an option to increase its subscription amount in certain circumstances to retain at least a 35% ownership level in the Purchaser or to elect to fund additional amounts as may be required under the Arrangement.

Pre-emptive Rights

In the event that the Purchaser proposes to offer or issue securities (including Purchaser Shares), Thor is entitled to purchase its *pro rata* amount (based on the number of Purchaser Shares Thor holds relative to all other holders of Purchaser Shares at the relevant time) of any such offering. In the event of such offering by the Purchaser, Thor shall have ten business days following its receipt of a notice of such offering to elect to exercise its pre-emptive right. In the event that Thor elects to subscribe for less than all of its *pro rata* portion or it fails to fund its acquisition of the securities it elects to purchase under the offering, then the Purchaser will be entitled to offer and sell such securities

to a third party on the same terms and conditions as offered to Thor for a period of 90 days following notice of the offering.

Pursuant to the Equity Commitment Agreement, effective as of the Effective Date, the pre-emptive right also applies to any issuances of securities by the Corporation. The pre-emptive right does not apply to issuances in the connection with: (i) the exercise of options granted pursuant to an employee stock option plan approved by the directors of the Purchaser; and (ii) Purchaser Shares issued to a person who is not a shareholder of the Purchaser (or an affiliate thereof) in connection with the acquisition of stock or other assets from that person, and based upon the fair market value of such acquired assets, as approved and determined by a vote of the directors of the Purchaser.

Standstill

The Purchaser has agreed that, for a period ending at 5:00 p.m. (New York time) on the date that is 30 days from the Effective Date (or such other date as the parties to the Equity Commitment Agreement may agree in writing), the Purchaser shall not (or permit the Corporation to) issue, reclassify, alter or amend any securities; grant any options, warrants or other securities convertible into, or exercisable or exchangeable for Purchaser Shares or any securities; acquire, dispose or grant any lien on any assets or any interest in such assets; incur any indebtedness other than unsecured indebtedness required in the ordinary course of business less than $25,000; enter into certain material contracts, employment or consulting agreements, service or management contracts, or any arrangement or agreement relating to the pursuit of helium or other exploitation of any drilling property or other gas, mineral or other natural resource; amend alter or repeal its constating documents; declare or pay any dividends, make distributions on, or redeem or repurchase any Purchaser Shares or other securities; create a new subsidiary; authorize or effect any liquidity event or change of control; or take any action in furtherance of the foregoing, in each case, without the prior written consent of Thor.

OTHER MATERIAL FACTS

There are no other material facts relating to the Purchaser not disclosed elsewhere in this Circular.

FINANCIAL STATEMENT DISCLOSURE

See Appendix "A" to this Schedule G to this Circular for the Purchaser's unaudited financial statements as at and for the six months ended June 30, 2025, which forms an integral part of this Circular. As the Purchaser was recently incorporated on January 17, 2025, the Purchaser has no operating history or historical financial statements.

See Appendix "B" to this Schedule G to this Circular for the Purchaser's unaudited pro-forma financial statements as at June 30, 2025 and for the six months ended June 30, 2025 and the year ended December 31, 2024, which forms an integral part of this Circular.

APPENDIX "A"

PURCHASER'S UNAUDITED FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

(See attached)

2679158 Alberta Ltd.

Financial statements

As at and for the six months ended June 30, 2025
(unaudited)

(Expressed in Canadian dollars)

2679158 Alberta Ltd.
Balance Sheet
(unaudited)
(Expressed in Canadian dollars)

	Notes	June 30, 2025
ASSETS		
Current assets		
Amounts receivable	3	1,021
Total current assets		1,021
TOTAL ASSETS		$ 1,021
LIABILITIES		
Current liabilities		
Accounts payable	4	$ 21,709
Total current liabilities		21,709
TOTAL LIABILITIES		
SHAREHOLDER EQUITY (DEFICIT)		
Share capital	5	1
Accumulated deficit		(20,689)
TOTAL SHAREHOLDER EQUITY		(20,688)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 1,021

Nature of the Company and Operations - Note 1
Subsequent events – Note 6

Approved by
"Jesse Griffith", Director

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

2679158 Alberta Ltd.
Statement of loss and comprehensive loss
(unaudited)
(Expressed in Canadian dollars)

		Period from incorporation on January 17, 2025 to June 30, 2025
EXPENSES		
Expenses		
Professional Fees	$	20,689
Total expenses		20,689
Net loss and comprehensive loss	$	20,689

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

2679158 Alberta Ltd.
Statements of Changes in Shareholder Equity (Deficit)
(unaudited)
(Expressed in Canadian dollars)

	Note	Share Capital	Deficit	Total Shareholder' Equity (Deficiency)
Balance - January 17, 2025		$ -	$ -	$ -
Share issuance	5	1	-	1
Income (loss) for the period		-	(20,689)	(20,689)
Balance - June 30, 2025		$ 1	$ (20,689)	$ (20,688)

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

2679158 Alberta Ltd.
Statement of Cash Flows
(unaudited)
(Expressed in Canadian dollars)

	Notes	Period from incorporation on January 17, 2025 to June 30, 2025
Operating activities		
Net loss		$ (20,689)
Change in non-cash working capital items:		
Amounts receivable	3	(1,021)
Accounts payable and accrued liabilities	4	21,709
Net cash used in operating activities		$ (1)
Financing activities		
Share issuance	5	1
Net cash from financing activities		$ 1
Change in cash and cash equivalents		-
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period		$ -

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

1. Nature of the Company and Operations

2679158 Alberta Ltd. (the "Company") was incorporated in Canada under the Business Corporations Act (Alberta) on January 17, 2025. The address of the Company's head office is 3400, 350 – 7th Avenue SW, Calgary, AB T2P 3N9. The Company was incorporated for the primary purpose of participation in the plan of arrangement (the "Arrangement") described in the Management Information Circular of Global Helium Corp.("Global"). The Company has not commenced commercial operations and has not generated revenue during the period.

The Company is controlled by Mr. Jesse Griffith, Chief Executive Officer and a director of Global.

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

The financial statements were authorized for issue on August 22, 2025 by the board of directors of the Company.

2. Material accounting policies

a) Basis of presentation and measurement

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

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

b) Business combinations

Business combinations are accounted for using the acquisition method when the acquisitions of companies and /or assets meet the definition of a business under IFRS. The cost of an acquisition is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The acquired identifiable assets and liabilities are measured initially at their fair value at the date of acquisition. The fair value of exploration and evaluation assets and property and equipment is the estimated amount for which these assets could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgably, prudently and without compulsion. The market value of helium interests is estimated with reference to discounted cash flows expected to be derived from helium production based on internally and externally prepared reserve reports as well as estimates of market values of undeveloped lands. The risk-adjusted discount rate is specific to the asset with reference to general market conditions. Any excess of the purchase price over the fair value of the identifiable assets and liabilities acquired is recognized as goodwill. If the cost of acquisition is less than fair value of the identifiable assets and liabilities, the difference is recorded as a gain in profit or loss. Associated transaction costs are expensed when incurred.

c) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity, net of any tax effects.

d) Professional and Other Pre-Formation costs

Professional fees including legal costs and other costs directly attributable to the formation of the Company are expensed as incurred.

e) Taxes

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred taxes are not recognized for temporary differences related to goodwill or asset acquisitions which do not constitute a business combination and, at the time of the transaction, affect neither accounting income (loss) or taxable income (loss).

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

f) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when the rights to receive cash flows from the instruments have expired, or when the Company has transferred substantially all risks and rewards of ownership.

Financial instruments are measured at fair value upon initial recognition. Measurement in subsequent periods is dependent on the financial instrument's classification, as described below:

- *Fair value through profit or loss ("FVTPL")*
  Financial assets and liabilities designated at fair value through profit or loss are initially recognized and subsequently measured at fair value with subsequent changes in fair value charged to the consolidated statement of loss. The Company's preferred share derivative is recognized at FVTPL.
- *Amortized cost*
  Financial assets and financial liabilities are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate method, net of any impairment. The Company includes cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, lease obligation and preferred shares within the amortized cost category.
- *Fair value through other comprehensive income ("FVTOCI")*
  Financial assets designated at fair value through other comprehensive income are measured at fair value with changes in fair value recognized in other comprehensive income, net of tax. The Company does not currently have any financial assets or liabilities classified as FVTOCI.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Any subsequent reclassification of financial assets and liabilities from their initial recognition will be reclassified on the first day of the reporting period.

g) Changes in accounting policies

Future Accounting policies

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and will be effective for annual periods beginning on or after January 1, 2027. IFRS 18 will introduce new totals, subtotals, and categories for income and expense in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. The Company is currently evaluating the impact on its financial statements.

3. Amounts receivable

The amounts receivable represents GST input tax credits recoverable from the Canadian government as at June 30, 2025.

4. Accounts payable

The accounts payable at June 30, 2025 represent legal and professional fees payable owing to service providers in the normal course of business relating to the establishment of the corporation.

5. Share Capital

(a) Authorized

Unlimited number of voting common shares

(b) Issued and outstanding

Common shares	Number of Shares		$
Issuance of common share upon incorporation, January 17, 2025	1	$	1
Balance, June 30, 2025	1		1

6. Subsequent Events

On July 16, 2025, the Company and Global announced that they have entered into an arrangement agreement (the "Arrangement Agreement") dated July 15, 2025 (the "Proposed Transaction"). Mr. Jesse Griffith controls the Company and is Chief Executive Officer and a director of Global.

It is anticipated that the Proposed Transaction will be completed by way of a statutory plan of arrangement (the "Arrangement") under the provisions of the Business Corporations Act (Alberta) (the "ABCA") in accordance with a plan of arrangement (the "Plan of Arrangement"), pursuant to which, among other things, a direct or indirect wholly-owned subsidiary of the Company and Global will amalgamate pursuant to Section 181 of the ABCA (the "Amalgamation").

Pursuant to the Arrangement Agreement, the Company will acquire all of the issued and outstanding Class A Common Shares in the capital of the Global (the "Common Shares") from their holders ("Common Shareholders"), excluding Common Shareholders that have duly exercised dissent rights under the Arrangement, for cash consideration of $0.05 per Common Share (the "Common Share Cash Consideration"), provided that any registered Common Shareholder that holds over 250,000 Common Shares ("Share Electing Shareholders") has the option to elect to receive, pursuant to the Amalgamation, one (1) common share in the capital of the Company ("Purchaser Shares") in exchange for each Common Share held, provided further that, notwithstanding the foregoing, no fractional Purchaser Shares will be issued and, in the event that a Share Electing Shareholder would otherwise be entitled to a fractional Purchaser Share under the Arrangement, the number of Purchaser Shares issued to such Common Shareholder will be rounded down to the next lesser whole number of Purchaser Shares (with no compensation in lieu of such fractional share) (the "Common Share Amalgamation Consideration").

The Company will also acquire all of the issued and outstanding Series A Preferred Shares and Series B Preferred Shares (collectively the "Preferred Shares" and each of them, a "Preferred Share" and, together with the Common Shares, the "Shares") in the capital of the Global from the holders thereof (the "Preferred Shareholders") excluding Preferred Shareholders that have duly exercised their dissent rights available under the Arrangement, for cash consideration of $0.05 per Preferred Share plus the

amount equal to the accrued and unpaid dividend amount per Preferred Share as of the business day prior to the effective date of the Amalgamation (the "Preferred Share Cash Consideration"), provided that any Preferred Shareholder that, if it becomes a Share Electing Preferred Shareholder, as defined below, would own more than 250,000 Purchaser Shares immediately following closing has the option to elect to receive, pursuant to the Amalgamation, Purchaser Shares equal to one (1) Purchaser Share per Preferred Share plus such number of Purchaser Shares equal to the accrued and unpaid dividend on such Preferred Share divided by $0.05 (any such eligible Preferred Shareholders making such election, the "Share Electing Preferred Shareholders" and together with Share Electing Shareholder, the "Electing Holders") further provided that, notwithstanding the foregoing, no fractional Purchaser Shares will be issued and, in the event that any a Share Electing Preferred Shareholder would otherwise be entitled to a fractional Purchaser Share under the Arrangement, the number of Purchaser Shares issued to such Preferred Shareholder will be rounded down to the next lesser whole number of Purchaser Shares (with no compensation in lieu of such fractional share) (the "Preferred Share Amalgamation Consideration" and together with the Common Share Amalgamation Consideration, the "Amalgamation Consideration").

Each outstanding "in-the-money" Global stock option to purchase Common Shares ("In-the-Money Options") will be cancelled in exchange for a payment to the holder thereof equal to the difference between the exercise price of such In-the-Money Option and $0.05 (the "In-the-Money Consideration"). Each outstanding "out-of-the-money" Global stock option to purchase Common Shares ("Out-of-the-Money Options") will be cancelled in exchange for a payment to the holder thereof of $0.0001 per Out-of-the-Money Option (the "Out-of-the-Money Consideration" and, together with the Common Share Cash Consideration, the Preferred Share Cash Consideration, In-the-Money Consideration and Out-of-the-Money Consideration, the "Cash Consideration").

The Cash Consideration will be reduced by any amounts required to be deducted and withheld on account of applicable taxes in accordance with the Plan of Arrangement. Common Shareholders and Preferred Shareholders will be entitled to exercise dissent rights in accordance with the Plan of Arrangement.

Concurrently with the Arrangement Agreement and to fund the Cash Consideration payable on closing of the Arrangement, the Company has entered into an equity commitment agreement (the "Equity Commitment Agreement") with Thor Resources Investor Inc. ("Thor"), pursuant to which Thor will subscribe for the number of Purchaser Shares for an aggregate subscription price of up to $1,618,461 at a price of $0.05 per share, which the parties to the Equity Commitment Agreement expect will be sufficient capital to ensure the Cash Consideration payable in connection with the Arrangement is satisfied. Further and pursuant to the Equity Commitment Agreement, Thor also has an option to increase its subscription amount in certain circumstances to retain a 35% ownership level in the Company or to elect to fund additional amounts as may be required under the Proposed Transaction.

The Arrangement Agreement was the result of a comprehensive review of alternatives and a negotiation process that was conducted at arm's length with the supervision and involvement of a committee of independent directors of the Global (the "Special Committee"), as advised by external legal and other advisors. The Special Committee was appointed by the board of directors of the Global (the "Board") to, among other matters, review the potential transaction and potential alternatives, consider the Global's best interests and the implications to Common Shareholders, and Preferred Shareholders (collectively, the "Shareholders") and other stakeholders, and to negotiate any potential transaction.

Following completion of the Arrangement, the Global intends to cause the Common Shares to cease to be listed on the Canadian Securities Exchange (the "CSE") and intends to submit an application to have the Global and the Company cease to be a reporting issuer under applicable Canadian securities laws. Following receipt of all approvals, including regulatory, CSE, Shareholder (including majority of the

minority) and the requisite court orders, following completion of the Arrangement, Global will be a privately-held company.

APPENDIX "B"

PURCHASER'S UNAUDITED PRO-FORMA FINANCIAL STATEMENTS AS AT JUNE 30, 2025 AND FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND THE YEAR ENDED DECEMBER 31, 2024

(See attached)

Pro-Forma

Unaudited Consolidated financial statements

As at June 30, 2025 and for the six months ended June 30, 2025, and year ended December 31, 2024

(Expressed in Canadian dollars)

2679158 Alberta Ltd.
Pro-Forma Consolidated Balance Sheet as at June 30, 2025
(Unaudited)
(Expressed in Canadian dollars)

	Global Helium Corp.	2679158 Alberta Ltd.	Note	Pro-Forma Adjustments	ProForma
ASSETS					
Current assets					
Cash and cash equivalents	$ 271,403	$ -	4(c)	$ (408)	$ 270,995
			4(e)	1,342,212	
			4(e)	(1,342,212)	
Amounts receivable	8,490	1,021		-	9,511
Prepaids	33,622	-		-	33,622
Total current assets	313,515	1,021		(408)	314,128
Non-current assets					
Exploration and evaluation assets	4,103,309	-		-	4,103,309
Total non-current assets	4,103,309	-		-	4,103,309
TOTAL ASSETS	$ 4,416,824	$ 1,021		$ (408)	$ 4,417,437
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	$ 619,140	$ 21,709	4(d)	$ 185,000	$ 825,849
Preferred shares	4,628,712	-	4(a)	(4,628,712)	-
Preferred share derivative	395,562	-	4(b)	(395,562)	-
Total current liabilities	5,643,414	21,709		(4,839,274)	825,849
Non-current liabilities					
Decommissioning liabilities	69,397	-		-	69,397
TOTAL LIABILITIES	5,712,811	21,709		(4,839,274)	895,246
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	11,434,738	1	4(a)	1,448,090	7,794,746
			4(e)	1,342,212	
			4(e)	(6,430,295)	
Contributed surplus	5,343,015	-	4(c)	(408)	10,430,690
			4(e)	5,088,083	
Accumulated other comprehensive income	226,294	-		-	226,294
Accumulated deficit	(18,300,034)	(20,689)	4(d)	(185,000)	(14,929,538)
			4(a)	3,180,622	
			4(b)	395,562	
TOTAL SHAREHOLDERS' EQUITY	(1,295,987)	(20,688)		4,838,866	3,522,192
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,416,824	$ 1,021		$ (408)	$ 4,417,437

2679158 Alberta Ltd.
Pro-Forma Consolidated Statement of Loss for the 6 months ended June 30, 2025
(Unaudited)
(Expressed in Canadian dollars)

	Notes	Global Helium Corp.	2679158 Alberta Ltd.	Note	Pro-forma Adjustments	Pro-forma
Expenses						
Consulting fees and salaries		$ 136,512	$ -		$ -	$ 136,512
Depreciation		-	-		-	-
Exploration and evaluation (E&E)		(145,347)	-		-	(145,347)
Foreign exchange	a	(234,275)	-	4(a)	248,834	14,559
General and administrative		128,079	-		-	128,079
Finance expense, net	a	204,811	-	4(a)	(203,692)	1,119
Investor relations	d	313	-		-	313
Management fees, salaries, and benefits		283,292	-		-	283,292
Professional fees	d,e	198,359	20,689	4(d)	(158,606)	39,753
				4(e)	(20,689)	
Regulatory	d	18,189	-		-	18,189
Software licensing		41,630	-		-	41,630
Stock-based compensation		22,115	-	4(c)	(22,115)	-
Total Expenses		$ 653,678	$ 20,689		$ (156,268)	$ 518,099
Other items						
Loss on sale of exploration & evaluation assets		143,550	-		-	143,550
Unrealized (gain) loss on preferred share derivative	b	44,404	-	4(b)	(44,404)	-
Net (income) loss		$ 841,632	$ 20,689		$ (200,672)	$ 661,649

2679158 Alberta Ltd.
Pro-Forma Statement of Loss for the year ended December 31, 2024
(Unaudited)
(Expressed in Canadian dollars)

	Global Helium Corp.	2679158 Alberta Ltd.	Note	Pro-forma Adjustments	Pro-forma
Expenses					
Consulting fees and salaries	$ 256,536	$ -		$ -	$ 256,536
Depreciation	10,678	-		-	10,678
Exploration and evaluation	2,828,594	-		-	2,828,594
Foreign exchange	271,183	-	4(a)	(363,909)	(92,726)
General and administrative	278,740	-		-	278,740
Finance expense, net	364,080	-	4(a)	(400,380)	(36,300)
Investor relations	28,344	-		-	28,344
Management fees, salaries, and benefits	538,751	-		-	538,751
Professional fees	194,157	-		-	194,157
Regulatory	47,981	-		-	47,981
Software licensing	66,466	-		-	66,466
Stock-based compensation	389,820	-	4(c)	(389,820)	-
Total Expenses	$ 5,275,330	$ -		$ (1,154,109)	$ 4,121,221
Other items					
Transaction costs	-	-	4(d)	343,606	343,606
Loss on acquisition	-	-	4(e)	20,688	20,688
Rent income	(5,250)	-		-	(5,250)
(Gain) on preferred share liability	-	-	4(a)	(3,180,622)	(3,180,622)
(Gain) on preferred share derivative	-	-	4(b)	(395,562)	(395,562)
Unrealized (gain) loss on preferred share derivative	(1,648,334)	-	4(b)	1,648,334	-
Net loss	$ 3,621,746	$ -		$ (2,717,666)	$ 904,080

1. Reporting Entity

2679158 Alberta Ltd. (the "Purchaser") was incorporated under the Business Corporations Act (Alberta) (the "ABCA") on January 17, 2025. The Purchaser is a company controlled by Mr. Jesse Griffith, Chief Executive Officer and a director of Global Helium Corp. ("Global" or the "Company"). The Purchaser was incorporated for the sole purpose of participation in the plan of arrangement (the "Arrangement") described in the Management Information Circular of Global Helium Corp. to which these pro-forma financial statements are attached. Under the Arrangement it is proposed that, among other things, the Purchaser will acquire all of the issued and outstanding Class A Common Shares, Series A Preferred Shares and Series B Preferred Shares of Global (collectively, "Global Shares" and holders of which "Global Shareholders") and amalgamate pursuant to Section 181 of the ABCA.

Concurrently with the Arrangement, and to fund the cash consideration payable on closing of the Arrangement, the Purchaser has entered into an equity commitment agreement with Thor Resources Investor Inc. ("Thor"), pursuant to which Thor will subscribe for the number of shares in the Purchaser for an aggregate subscription price of up to $1,618,461 at a price of $0.05 per share, which the parties to the Equity Commitment Agreement expect will be sufficient capital to ensure the cash consideration payable in connection with the Arrangement is satisfied. Further and pursuant to the Equity Commitment Agreement, Thor also has an option to increase its subscription amount in certain circumstances to retain a 35% ownership level in the Purchaser or to elect to fund additional amounts as may be required under the proposed transaction.

2. Basis of presentation

The pro-forma consolidated balance sheet as at June 30, 2025 gives effect to the Arrangement and assumptions described in notes 3 and 4 as if the Arrangement had occurred June 30, 2025.

The pro-forma consolidated statement of loss for the six months ended June 30, 2025 and the year ended December 31, 2024, give effect to the Arrangement and assumptions described in notes 3 and 4 as if they had occurred January 1, 2024.

The pro-forma consolidated balance sheet as at June 30, 2025 and the pro-forma consolidated statement of loss for the six months ended June 30, 2025 and the year ended December 31, 2024 are hereinafter referred to as the "Pro-Forma FS."

The Pro-forma FS have been prepared using the following information:

- Audited financial statements of Global for the year ended December 31, 2024
- Unaudited financial statements of Global for the six-months ended June 30, 2025
- Unaudited balance sheet of the Purchaser as at June 30, 2025 and unaudited statement of loss for the six months ended June 30, 2025

The Pro-Forma FS are not necessarily indicative of the results of operations or the financial position that would have resulted had the Arrangement been effected on the dates indicated or the results that may be obtained in the future.

The Pro-Forma FS have been prepared by management for illustrative purposes only.

3. Material accounting policies

The Pro-Forma FS have been prepared in all material respects using the accounting policies that are described in note 2 of the audited consolidated financial statements of Global Helium Corp. for the years ended December 31, 2024 and 2023.

4. Pro-forma adjustments

a) Preferred Share Liability

In accordance with the Arrangement, the Purchaser will acquire all of the issued and outstanding Series A Preferred Shares and Series B Preferred Shares (collectively the "Preferred Shares") from the holders thereof (the "Preferred Shareholders"), either:

i. For cash consideration of $0.05 per Preferred Share plus the amount equal to the accrued and unpaid dividends as of the business day prior to the effective date of the Amalgamation.
ii. Preferred Shareholders owning more than 250,000 shares that elect to becomes a Share Electing Preferred Shareholder, as defined in the Arrangement, one Purchaser Share per Preferred Share plus such number of Purchaser Shares equal to the accrued and unpaid dividend on such Preferred Share divided by $0.05.

For purposes of the pro-forma financial statements, it has been assumed that 100% of Preferred Shareholders will elect to receive Purchaser Shares in exchange for their Preferred Shares (option (ii) above). Accordingly, the preferred share liability as at June 30, 2025 of $4,628,712 has been derecognized, along with the preferred share derivative in note (b) below resulting in an addition to share capital of $1,448,090 based on the value of $0.05 per share with the balance of $3,180,622 being a gain on extinguishment of the preferred share liability.

For the six months ended June 30, 2025, $203,692 in finance expense and $248,834 in foreign exchange gains has been reversed in respect of the dividends and foreign currency revaluation that would not have been recorded if the preferred share liability was extinguished.

For the year ended December 31, 2024, $400,380 in finance expense and $363,909 in foreign exchange losses has been reversed in respect of the dividends and foreign currency revaluation that would not have been recorded if the preferred share liability was extinguished.

b) Preferred Share Derivative

Following from the extinguishment of the preferred share liability, the preferred share derivative would also be derecognized upon exchange of the preferred shares for common shares of the Purchaser.

The preferred share derivative as at June 30, 2025 was a liability of $395,562.

For the six months ended June 30, 2025, $44,404 in unrealized losses on the preferred share derivative has been reversed in respect of the mark-to-market that would not have been recorded if the preferred share derivative was eliminated.

For the year ended December 31, 2024, $1,648,334 in unrealized gains on the preferred share derivative has been reversed in respect of the mark-to-market that would not have been recorded if the preferred share derivative was eliminated. Furthermore, the gain on derecognition of the preferred share derivative of $395,562 has been reflected as a pro-forma adjustment to reflect as if the transaction had occurred January 1, 2024.

c) Stock-based compensation

In accordance with the Arrangement, the outstanding stock options, all of which are out of the money, will be cancelled in exchange for a payment to the holders thereof of $0.0001 per option or $408 in total compensation based on 4,075,000 out of the money stock options outstanding as of the expected closing date. This amount is a capital transaction and has been charged to contributed surplus.

For the six months ended June 30, 2025, $22,115 in stock-based compensation will be reversed with the offset recognized to contributed surplus.

For the year ended December 31, 2024, $389,820 in stock-based compensation will be reversed with the offset recognized to contributed surplus.

d) Transaction costs

As at June 30, 2025, $158,606 of transaction costs have been incurred pertaining to the arrangement. It is assumed an additional $185,000 of legal and professional costs will be incurred by the time the transaction closes in October. Accordingly, a pro-forma adjustment has been made to accrue an additional $185,000 in transaction costs for a total of $343,606.

For the six-month period ended June 30, 2025, $158,606 of professional fees incurred by Global and $20,689 incurred by Purchaser have been reversed as the transaction is deemed to occur January 1, 2024.

For the year ended December 31, 2024, the total assumed transaction costs of $343,606 have been reflected as a pro-forma adjustment in the pro-forma income statement.

e) Acquisition

It is anticipated and assumed for the purposes of the Pro-Forma FS that common and preferred shareholders of Global will hold approximately 65% of the combined entity and Thor will own the remaining 35%. As the shareholders of Global will control the entity post acquisition, the transaction will be treated as a reverse takeover ("RTO") based on the terms within the Arrangement.

In accordance with the guidelines in IFRS 3, the Purchaser does not meet the definition of a business for accounting purposes. Therefore, the RTO does not constitute a business combination but a capital transaction in substance with Global being identified as the acquirer. The comparative figures that will be presented in the financial statements after the RTO will be those of Global except with regard to shares outstanding, which will be that of the Purchaser.

Based on the balance sheet of the Purchaser as of June 30, 2025, and the anticipated cash injection into the Purchaser from Thor, the estimated fair market value of the net assets that will be combined with Global are as follows:

Purchase Price:	**$**	**1,342,212**
Net assets acquired:		
Cash		1,342,212
Non-cash working capital		(20,688)
Net Assets acquired	**$**	**1,321,524**
Loss on acquisition	**$**	**20,688**

Upon closing of the transaction, the assumed cash injection of $1,342,212 by Thor will be used to purchase approximately 35% of the total common shares outstanding of Global. Share capital will be reduced by $6,430,295 based on the weighted average cost per share ($0.24/share) with the difference of $5,088,083 recognized to contributed surplus. The Pro-Forma FS illustrate the cash injection and use of that cash to purchase shares in Global with the corresponding changes in share capital and contributed surplus.

SCHEDULE H

HECO AGM RESOLUTIONS

This Schedule H provides additional information in respect of the AGM Resolutions. The same procedures under "*Information Concerning the Meeting*" in the body of the Circular apply in respect of the manner in which the Shareholders will consider and vote upon the AGM Resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. **Financial Statements and Auditor's Report**

Management, on behalf of the Board, will submit to the Shareholders at the Meeting the Corporation's Annual Financial Statements for the fiscal year ended December 31, 2024 and the auditor's report thereon, but no vote by the Shareholders with respect thereto is required or will be proposed to be taken.

2. **Fixing Number of Directors to be Elected at the Meeting**

At the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four. In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at four must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

3. **Election of Directors**

At the Meeting, it is proposed that four directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. There are presently four directors of the Corporation, the term of each of which expires at the Meeting.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the election as directors of the four nominees hereinafter set forth. Management has no reason to believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the accompanying form of proxy reserve the right to vote for other nominees in their discretion unless the Shareholder has specified in the accompanying form of proxy that such Shareholder's HECO Shares are to be withheld from voting on the election of directors. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, their province or state and country of residence, their principal occupation, the period served as a director and the number of HECO Shares that each proposed nominee beneficially owns, or exercises control or direction over, directly or indirectly, as of the Record Date. The information as to Voting Shares owned beneficially, not being within the knowledge of the Corporation, has been provided by each nominee.

Name and Municipality of Residence	Principal Occupation, Business or Employment for Last Five Years	Director or Officer Since	Number of Voting Shares Beneficially Owned or Controlled and Percentage of Total Issued and Outstanding
Jesse Griffith[(1)] *Calgary, Alberta*	Mr. Griffith is the Chief Executive Officer and a director of the Corporation and prior to that was the founder and Vice President of Crestwynd Exploration Ltd.	May 24, 2022	1,207,500 (1.9%)
Kevin Cameron[(1)] *San Francisco, California*	Mr. Cameron is the Executive Chairman and co-founder of Glass Lewis, the world's second largest corporate governance and proxy advisory services firm.	September 5, 2023	1,349,440 (2.1%)

Darcy Spady *Calgary, Alberta*	Mr. Spady is currently the Managing Partner and co-founder of Carbon Connect International.	September 5, 2023	100,000 (0.2%)
Robert Nathan[(1)] *New York City, New York*	Mr. Nathan is an attorney and investor with extensive experience in venture formation and capital raising.	November 20, 2023	1,962,309 (3.14%)

Note:

(1) Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

None of the directors or executive officers of the Corporation is, or within 10 years before the date of this Circular, has been, a director or chief executive officer or chief financial officer of any company that while the director or officer was acting in that capacity, was the subject of:

(a) a cease trade or similar order (including a management cease trade order that applied to the directors or executive officers of the company) for a period of more than 30 consecutive days;

(b) an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(c) was subject to an order of the type referred to in subparagraphs (a) or (b) above that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company that resulted from an event that occurred while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of that company.

None of the directors or executive officers of the Corporation, nor any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor in the case of (b) below any personal holding company of any of the foregoing:

(a) is, or within 10 years before the date of this Circular has been, a director or executive officer of any company that, while the director, officer or shareholder was acting in that capacity or within a year of the director, officer or shareholder ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer, or shareholder.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director or proposed director of the Corporation has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the ABCA.

The Board unanimously recommends that the Shareholders vote FOR the election of each of the proposed nominees set forth in the tables above. The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the proposed nominees set forth in the tables above, unless the Shareholder who has given such proxy has directed that the HECO Shares represented by such proxy be withheld from such resolution or nominee.

4. **Appointment and Remuneration of Auditors**

The current auditors of the Corporation are RSM Canada LLP, Chartered Professional Accountants, who have served in such capacity since December 17, 2020.

Unless instructed otherwise, the management designees in the accompanying form of proxy intend to vote FOR the resolution to appoint RSM Canada LLP, Chartered Professional Accountants, of Calgary, Alberta as the auditor of the Corporation to hold such appointment effective immediately until the next annual meeting of Shareholders, and to authorize the directors of the Corporation to fix the remuneration of the auditor.

Approval of the appointment and remuneration of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. The Board unanimously recommends that the Shareholders of the Corporation vote in favour of the resolution appointing RSM Canada LLP as auditor of the Corporation.

5. **Approval of Stock Option Plan**

The Corporation adopted an incentive stock option plan on January 1, 2021 (the "**Plan**"). Shareholders will be asked to adopt and approve the Plan at the Meeting.

The Plan provides that the Board may, from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants of the Corporation, non-transferable options to purchase HECO Common Shares exercisable for a period of up to five years from the date of grant. The exercise price for each option shall be determined by the Board, subject to the polices of the CSE, at the time the option is granted, but such price shall not be less than the higher of the closing prices of the HECO Common Shares on either the date of grant or the trading day prior to the date of grant. The exercise price may not be reduced without applicable regulatory approval. The Board may determine in its discretion which options shall vest and the method of vesting, subject only to compliance with the policies of the CSE. Options may be exercised no later than 90 days following cessation of the optionee's position with the Corporation provided that if the cessation of office, directorship, employment, or consulting arrangement was by reason of death, the option may be exercised with a maximum period of one year after such death, subject to the expiry date of such option.

The number of HECO Common Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the aggregate issued and outstanding HECO Common Shares of the Corporation at the time of grant, but this maximum number may be revised from time to time by the Board in accordance with the policies of the CSE. If any option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased HECO Common Shares subject thereto shall again be available for the purpose of the Plan.

The number of options which may be granted under the Plan (calculated at the grant date), within a 12 month period:

(a) to any one optionee, shall not exceed 5% of the total number of issued and outstanding HECO Common Shares on a non-diluted basis at the time of the grant unless Disinterested Approval (as defined in the Plan) is obtained; and

(b) to any one consultant shall not exceed 2% of the total number of issued and outstanding HECO Common Shares on a non-diluted basis at the time of the grant; and

(c) all Eligible Persons (as defined in the Plan) who undertake Investor Relations Activities (as defined in the Plan) shall not exceed 1% in the aggregate of the total number of issued and outstanding HECO Common Shares in any 12 month period, on a non-diluted basis; and

(d) unless shareholder approval is obtained as provided for in Section 2.25 of National Instrument 45-106 – *Prospectus*

Exemptions (which includes Disinterested Approval) following the distribution:

- the number of HECO Common Shares, calculated on a fully diluted basis, reserved for issuance upon exercise of options to directors, executive officers or related entities of the Corporation, or an associate or permitted assign of directors, executive officers or related entities of the issuer (collectively, a "**related persons**") may not exceed 10% of the issued and outstanding HECO Common Shares in a 12 month period (5% to an individual related person); and

- the number of HECO Common Shares, calculated on a fully diluted basis, issued in 12 months upon exercise of options to a related person may not exceed 10% of the issued and outstanding HECO Common Shares in a 12 month period (5% to an individual related person).

A copy of the Plan is attached hereto as Exhibit "A" to this Schedule H.

Unless otherwise directed, it is the intention of the management designees named in the accompanying form of proxy to vote "FOR" the resolution to adopt the Plan.

At the Meeting, Shareholders shall be asked to pass a resolution in the following form:

"BE IT RESOLVED as an ordinary resolution of the Corporation that:

1. the stock option plan of the Corporation in substantially the form attached as Exhibit "A" to Schedule H to the management information circular and proxy statement be and is hereby approved and adopted as the stock option plan of the Corporation;

2. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

3. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

As the Plan allows for the possibility of the aggregate number of shares reserved for issuance under stock options granted to "Insiders" (as a group) at any point in time exceeding 10% of the issued shares, the Plan resolution must be passed by a majority of the votes cast by Shareholders at the Meeting, excluding the votes attributable to HECO Shares over which insiders of the Corporation have ownership or control (Disinterested Approval). Votes attributable to an aggregate of 7,525,877 HECO Shares will be excluded from determining whether the resolution approving the Plan has been passed by a majority of the votes cast by Shareholders at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed in this Circular, none of the directors or senior officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors.

OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the HECO Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information, dated as of the date of this Circular, is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this Schedule H, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definitions, the Corporation's NEOs in respect of the year ended December 31, 2024 were Jesse Griffith, Chief Executive Officer, and Tom Cross, Chief Financial Officer.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding stock options and other compensation securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each director and each NEO of the Corporation, in any capacity, including, for greater certainty, all Plan and non-Plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation's two most recently completed financial years:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, Consulting fee, retainer or commission[1] ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites[6] ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jesse Griffith[1][2] *Chief Executive Officer and Director*	2024 2023	180,086 180,086	- -	- -	- -	- -	180,086 180,086
Tom Cross[1][3] *Chief Financial Officer*	2024 2023	165,000 37,440	- -	- -	- -	- -	165,000 37,440
Kevin Cameron[5] *Director*	2024 2023	- -	- -	- -	- -	- -	- -
Darcy Spady[5] *Director*	2024 2023	- -	- -	- -	- -	- -	- -
Robert Nathan[5] *Director*	2024 2023	- -	- -	- -	- -	- -	- -
Brad Nichol[1][2][5] *Former CEO and Executive Chairman*	2024 2023	- 45,000	- -	- -	- -	- -	- 45,000
Wesley Siemens[3][4] *Former President and Director*	2024 2023	- -	- -	- -	- -	- -	- -
Nathan Steinke[1][3] *Former Chief Financial Officer*	2024 2023	- 50,000	- -	- -	- -	- -	- 50,000
Rod Nichol[5] *Former Director*	2024 2023	- -	- -	- -	- -	- -	- -

Chris Cooper[5] *Former Director*	2024 2023	- -	- -	- -	- -	- -	- -

Notes:

(1) The salary, consulting fee, retainer or commission in 2024 and 2023 represents the fees paid to NEOs by the Corporation for the 12 months ended December 31, 2024 and December 31, 2023, respectively. All compensation paid to the officers was in respect of their positions as officers of the Corporation.

(2) Mr. Jesse Griffith ceased to be the President and was appointed Chief Executive Officer on September 5, 2023, at which time Mr. Brad Nichol resigned as Chief Executive Officer and Executive Chairman. In 2023, $120,058 of Mr. Jesse Griffith's compensation pertained to his role as President and $60,028 to his role as Chief Executive Officer.

(3) Mr. Tom Cross was appointed Chief Financial Officer on October 30, 2023, at which time Mr. Nathan Steinke resigned as Chief Financial Officer. In 2023, $32,760 of Mr. Tom Cross's compensation pertained to his previous role as Controller and $4,680 to his role as Chief Financial Officer.

(4) Mr. Wesley Siemens resigned as President and as a director on September 5, 2023.

(5) Mr. Kevin Cameron and Mr. Darcy Spady were appointed directors on September 5, 2023 at which time Mr. Wesley Siemens, Mr. Rob Nichol and Mr. Chris Cooper resigned as directors. Mr. Robert Nathan was appointed as a director on November 20, 2023.

(6) The value of perquisites to be received by NEOs during 2024 and 2023, including property or other personal benefits provided to NEOs that are not generally available to all employees, were not (in aggregate) $50,000 or greater or more than 10% of each NEOs annualized salary for 2024 or 2023, as applicable.

Stock options and other compensation securities

There were no exercises of compensation securities by any of the NEOs or directors of the Corporation during the fiscal year ended December 31, 2024.

The following table sets forth details for all HECO Options outstanding for each of the NEOs and directors as at December 31, 2024.

Name and Position	Number of stock options	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security underlying stock option on date of grant ($)	Closing price of security at year ended December 31, 2024	Expiry date
Jesse Griffith *Chief Executive Officer and Director*	400,000 225,000 300,000	July 2, 2024 May 3, 2024 September 22, 2023	$0.08 $0.11 $0.25	$0.08 $0.11 $0.25	$0.04	July 2, 2029 May 3, 2029 September 22, 2028
Tom Cross *Chief Financial Officer*	250,000 225,000 250,000	July 2, 2024 May 3, 2024 September 22, 2023	$0.08 $0.11 $0.25	$0.08 $0.11 $0.25	$0.04	July 2, 2029 May 3, 2029 September 22, 2028
Kevin Cameron *Director*	100,000 100,000 100,000	July 2, 2024 May 3, 2024 September 22, 2023	$0.08 $0.11 $0.25	$0.08 $0.11 $0.25	$0.04	July 2, 2029 May 3, 2029 September 22, 2028
Darcy Spady *Director*	100,000 100,000 100,000	July 2, 2024 May 3, 2024 September 22, 2023	$0.08 $0.11 $0.25	$0.08 $0.11 $0.25	$0.04	July 2, 2029 May 3, 2029 September 22, 2028
Robert Nathan *Director*	100,000 100,000	July 2, 2024 May 3, 2024	$0.08 $0.11	$0.08 $0.11	$0.04	July 2, 2029 May 3, 2029

Stock option plans and other incentive plans

See above under "*Approval of Stock Option Plan*".

Employment, consulting and management agreements

Except as disclosed below, the Corporation does not have any employment agreements in place with the Named Executive Officers. There are no change of control benefits in place.

The Corporation entered into an employment agreement (the "**Employment Agreement**") effective June 1, 2022, with Mr. Jesse Griffith the Chief Executive Officer of the Corporation. Pursuant to the Employment Agreement, the Corporation paid $15,000.00 per month to Mr. Griffith for the services performed. Mr. Griffith may terminate the Employment Agreement at any time by providing the Corporation with three months of notice in writing to that effect. The Corporation may terminate the Employment Agreement and the employment of Mr. Griffith any time, without notice or any payment in lieu thereof, and without any further obligation, for cause. The Corporation may terminate the Employment Agreement and the employment of Mr. Griffith at any time, without cause and without further obligation, in its sole discretion, by providing Mr. Griffith with twelve months of notice or pay in lieu of notice, or a combination of notice and pay in lieu of notice. There is no severance or bonus payments pursuant to any change of control provisions to the Employment Agreement. The Employment Agreement is automatically renewed on an annual basis, subject to termination in accordance with the terms thereof.

Oversight and description of directors and NEO compensation

Given the Corporation's size and stage of development, the Corporation does not have a separate remuneration committee. The Board therefore determines the compensation of the Corporation's directors, NEOs and senior officers that the Board feels is suitable, primarily by comparison of the remuneration paid by other companies that the Board feels are similarly placed within the same business as the Corporation.

Market comparisons as well as evaluation of similar positions in the same industry and/or in the same geography are among the criteria used in determining compensation levels. Following a review of such criteria, the Board determines compensation amounts and methods as it sees fit.

The objective of the Board in setting compensation levels is to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long term interests of Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Corporation continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board sets the compensation received by NEOs so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board relies primarily on their own experience and knowledge.

Pension disclosure

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement for the directors and NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensating plans approved by the security holders	4,075,000	$0.17	698,606
Equity compensation plans not approved by security holders	-	-	-
Total:	4,075,000	$0.17	698,606

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation

or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

MANAGEMENT CONTRACTS

The Corporation does not have in place any management contracts between the Corporation and any directors or officers and there are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to and hereby discloses its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

Kevin Cameron, Darcy Spady and Robert Nathan are "independent" Board members in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with the best interests of the Corporation, other than the interests and relationships arising from Shareholders.

Directorships

There are no directors of the Corporation that are currently directors of other issuers that were or are reporting issuers.

Orientation and Continuing Education

The Corporation has not yet developed an official orientation or training program for new directors. The Board as a whole is responsible for overseeing continuing education for all directors. As required, new directors will have the opportunity to become familiar with the Corporation by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board enacted a Code of Conduct and Ethics. The purpose of the Code of Conduct and Ethics is to promote transparency of the Corporation and to ensure the integrity of the Corporation by setting forth general principles applicable to all of its officers, directors, and employees. The Board believes that the Code of Conduct and Ethics, the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual directors' participation in decisions of the Board in which a director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Assessments

The Board intends that individual director assessments be conducted by other directors, taking into account each director's contributions at Board meetings, service on committees, experience base, and their general ability to contribute to one or more of our major needs. However, due to our stage of development and our need to deal with other urgent priorities, the Board has not yet implemented such a process of assessment.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Charter of the Corporation's audit committee (the "**Audit Committee**") is attached to this Circular as Exhibit "B" to this Schedule H.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independent	Financially literate[1]
Jesse Griffith	No	Financially literate
Kevin Cameron	Yes	Financially literate
Robert Nathan	Yes	Financially literate

Note:
(1) As defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Education and Experience

Mr. Jesse Griffith

Mr. Griffith was previously the founder and Vice President of Crestwynd Exploration Ltd., which was recently acquired for more than $200 million by a major publicly listed company. The majority of Mr. Griffith's career to date has involved starting and growing businesses through M&A, land acquisition, exploration and execution. Mr. Griffith has progressed over 17 years in the oil and gas industry in the capacity of founder, executive management, business development, exploration, operations, land management, legal responsibilities, asset evaluation and corporate evaluation. He has been intimately involved in the early-stage growth and development of several upstream oil and gas companies in Canada and the United States. He has developed a strong working knowledge of the helium industry through his extensive relationships and personal interest in helium.

Mr. Kevin Cameron

Mr. Cameron has an extensive background across multiple industries, most recently as the CEO of Ionetix Corporation, a cutting-edge diagnostics and therapeutics company that manufactures superconducting cyclotrons for the point-of-care production of PET radioisotopes. Kevin is also the Executive Chairman and co-founder of Glass Lewis, the world's second largest corporate governance and proxy advisory services firm. He served as President and General Counsel from 2003 to 2007, and then on Glass Lewis' Research Advisory Council from 2007 to 2019. Prior to co-founding Glass Lewis, he was general counsel of Moxi Digital, a technology venture that was sold to a company controlled by Microsoft co-founder, Paul Allen. Previously, he was the general counsel at NorthPoint Communications, a publicly traded broadband telecommunications company. Kevin was an attorney with the corporate law firm of Kellogg, Huber, Hansen, Todd & Evans in Washington D.C. and served as a law clerk to the Hon. James L. Buckley of the United States Court of Appeals for the District of Columbia Circuit.

Mr. Robert Nathan

Mr. Nathan is an attorney and investor with extensive experience in venture formation and capital raising, who brings experience across a broad array of industries, including real estate development. After leaving the practice of law, he was a partner at New York-based Cinetic Media Inc., a boutique media investment bank specializing in project finance, sales representation and advice, where he co-founded a content aggregation platform for selling film and television content to all major distribution platforms and which was acquired by private equity. Nathan practiced law at the international corporate firm of Morrison and Foerster LLP in San Francisco, representing clients in multi-jurisdictional intellectual property litigation, and prior thereto practiced complex civil litigation with Sachnoff & Weaver Ltd, in Chicago, focused on regulated industry and securities litigation in State and Federal courts. He is a past Chairman of Trustees for Alaska, a nonprofit public interest environmental law firm providing legal services to protect and defend public lands, waterways, wildlife, wild foods, clean air and water, and communities in Alaska.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	$61,791	$-	$15,015	-
2023	$66,340	$9,309	$22,260	-

Exemption

The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 and, as such, the Corporation is exempt from Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

EXHIBIT "A"

GLOBAL HELIUM CORP.
(the "Company")

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

Unless otherwise defined in the CSE Policies (as defined below), all capitalized terms are as defined below.

The Company hereby establishes a stock option plan for directors, senior officers, employees, employees of management companies that may be providing services to the Company and consultants of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, to buy Shares of the Company at a price equal to the Market Price prevailing on the Grant Date less applicable discount, if any, permitted by CSE Policies and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

2.1 "**Board**" means the Board of Directors of the Company.

2.2 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors (as defined in the Securities Act), whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than twenty percent (20%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

2.3 "**Company**" means Global Helium Corp. and its successors.

2.4 "**Consultant Company**" means an employee of a company that may be providing consulting services to the Company;

2.5 "**CSE**" means the Canadian Securities Exchange.

2.6 "**CSE Policies**" means the issuer policies of the Canadian Securities Exchange, and "CSE Policy" means any one of them.

2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

(a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

(b) acting as a director or officer of the Company or its subsidiaries.

2.8 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.

2.9 "**Disinterested Approval**" means such approval as may be required pursuant to Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions*.

2.10 "**Exchange**" means the CSE and, if applicable, any other stock exchange on which the Shares are listed.

2.11 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.

2.12 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

2.13 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the CSE Policies.

2.14 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in the Securities Act.

2.15 "**Management Company Employee**" means an employee of a company that may be providing management services to the Company.

2.16 "**Market Price**" of Shares at any Grant Date means the last closing price per Share on the trading applicable trading day, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

2.17 "**Option**" means an option to purchase Shares granted pursuant to this Plan.

2.18 "**Option Agreement**" means an agreement, as approved by the Board from time to time, whereby the Company grants to an Optionee an Option.

2.19 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

2.20 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

2.21 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

2.22 "**Plan**" has the meaning given to that term in section 1 hereof.

2.23 "**Securities Act**" means the *Securities Act* (Alberta) as amended and supplemented from time to time.

2.24 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

2.25 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.36 **"Vesting"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Price and Term

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. The Option Price under each Option shall be not less than the higher of the Market Price on the Grant Date or the Market price on the day prior to the Grant Date. Options shall not be assignable (or transferable) by the Optionee.

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, if applicable.

Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board.

"Black Out Period" means the period during which the relevant Participant is prohibited from exercising an Option due

to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

3.2 Limits on Shares Issuable on Exercise of Options

The number of Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the aggregate issued and outstanding Shares of the Corporation at the time of grant, but this maximum number may be revised from time to time by the Board in accordance with the policies of the Exchange. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purpose of the Plan.

The number of Options which may be granted under the Plan (calculated at the Grant Date), within a 12 month period:

(a) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis at the time of the grant unless Disinterested Approval is obtained; and

(b) to any one consultant shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis at the time of the grant; and

(c) all Eligible Persons who undertake Investor Relations Activities shall not exceed 1% in the aggregate of the total number of issued and outstanding Shares in any 12 month period, on a non-diluted basis; and

(d) unless shareholder approval is obtained as provided for in Section 2.25 of National Instrument 45-106 – *Prospectus Exemptions* (which includes Disinterested Approval) following the distribution:

(i) the number of Common Shares, calculated on a fully diluted basis, reserved for issuance upon exercise of options to directors, executive officers or related entities of the Corporation, or an associate or permitted assign of directors, executive officers or related entities of the issuer (collectively, a "**related persons**") may not exceed 10% of the issued and outstanding Common Shares in a 12 month period (5% to an individual related person); and

(ii) the number of Common Shares, calculated on a fully diluted basis, issued in twelve (12) months upon exercise of options to a related persons may not exceed 10% of the issued and outstanding Common Shares in a 12 month period (5% to an individual related person).

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For Options to employees, consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Stock Option Agreement that the Optionee is a bona fide employee, consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 Time of Effectiveness

(a) This Plan shall be effective upon approval by the Board and shall be ratified thereafter by the shareholders of the Corporation at the next duly convened meeting of the shareholders, and all Options granted by the Corporation prior to such ratification shall be deemed to form part of and shall comply with the provisions of this Plan.

(b) Upon approval by the Board, the Corporation may grant Options under this Plan up to the maximum number set out in subsection 3.1.

(c) Subject to the above and sections 4.3, 4.5 and 4.6, an Option may be exercised to purchase any number of Option Shares up to the number of Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Termination of Employment

In the following cases, an Option shall be exercisable as follows:

(a) **Death of Eligible Person**

Subject to a shorter period stated in agreements representing an option, and notwithstanding section 4.3(b), in the event of the death of a Eligible Person, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(i) by the person or persons to whom the Eligible Person's rights under the option shall pass by the Eligible Person's will or the laws of descent and distribution; and

(ii) if and to the extent that such Eligible Person was entitled to exercise the Option at the date of his death.

(b) Ceasing To Be a Director, Officer, Consultant or Employee

Subject to section 4.3(a), if a Eligible Person shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Eligible Person may exercise his option to the extent that the Eligible Person was entitled to exercise it at the date of such cessation, provided that such option or portion of the option has vested, and provided that such exercise must occur within ninety (90) days after the Eligible Person ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board, unless such Eligible Person was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Eligible Person's services to the Company, subject to extension at the discretion of the Board.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Eligible Person any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

4.4 Vesting of Option Shares

Except as set out in Section 4.7 below, any Options granted under the Stock Option Plan shall vest in accordance with the vesting schedule approved by the Board at the time of grant.

Options granted to consultants performing Investor Relations Activities shall vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the

Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this paragraph 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more that 35 days notice is required.

4.7 Effect of a Change of Control

If a Change of Control occurs, all unvested Options granted to Eligible Persons who do not perform Investor Relations Activities shall vest immediately.

4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

(a) the Option Price will be adjusted to a price per Share which is the product of:

(i) the Option Price in effect immediately before that effective date or record date; and

(ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

(a) shares of the Company, other than the Shares;

(b) evidences of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

(d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or

(c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Calgary, Alberta, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchange and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

In accordance with recent Canada Revenue Agency legislation, the Company is required to remit withholdings on the benefit realized as a result of the stock option exercise by certain Optionees.

As a condition of and prior to participation in the Plan, all Optionees acknowledge and agree that, if applicable, the Optionee shall remit to the Company the amount of withholdings to be forwarded to any taxing authority concurrently with the funds for the option exercise. Further, the Optionee shall supply his or her social insurance number to the Company and authorize the Company to calculate the amount of the remittance and remit same on his or her behalf.

As a condition of and prior to participation in the Plan any Optionee may on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of Alberta.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

January 1, 2021

EXHIBIT "B"

GLOBAL HELIUM CORP.
(THE "CORPORATION")

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee**: The directors of the Corporation (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").

2. **Membership**: The membership of the Audit Committee shall be as follows:

   (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.

   (b) The majority of the members of the Audit Committee shall be independent Directors.

   (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

   (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

3. **Oversight Responsibility**: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.

4. **Mandate**: The Audit Committee shall have responsibility for overseeing:

   (a) the accounting and financial reporting processes of the Corporation; and

   (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

   (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

   (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

   (c) reviewing annually and recommending to the Directors:

      (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and

      (ii) the compensation of the external auditors.

(d) discussing with the external auditor:

(i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

(ii) significant changes in the Corporation's accounting principles, practices or policies; and

(iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.

(e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:

(i) the financial statements;

(ii) MD&A and related financial disclosure contained in continuous disclosure documents;

(iii) significant changes, if any, to the initial audit plan;

(iv) accounting and reporting decisions relating to significant current year events and transactions;

(v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

(vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.

(f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:

(i) the interim financial statements;

(ii) the interim MD&A; and

(iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.

(g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

(h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.

(i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.

(j) establishing and reviewing of procedures for:

(i) receipt, retention, and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;

(ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and

(iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.

(k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.

(l) reviewing and/or considering that, with regard to the previous fiscal year,

- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
- the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
- the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters**: The following general provisions shall have application to the Audit Committee:

(a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.

(b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

(c) The Audit Committee may invite such Directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.

(d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.

(e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the

event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

(f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believes should be brought to the attention of the Directors or shareholders of the Corporation.

(g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.

(h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, officers, employees and external auditors of the Corporation and its affiliates.

(i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.

(j) The Audit Committee shall have the authority to:

(i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee; and

(iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

SCHEDULE I

CORPORATION'S ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024

(See attached)



Global Helium Corp.

Consolidated financial statements

For the Years-Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Helium Corp.

Opinion

We have audited the consolidated financial statements of Global Helium Corp. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated *Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of $3,475,650 during the year ended December 31, 2024 and, as of that date, the Company had an accumulated deficit of $17,458,402. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of impairment indicators and impairment of Exploration and Evaluation Assets

Refer to Note 2(c)(iii) - Material accounting policies – Use of estimates, significant judgments and assumptions; Note 2(g) - Material accounting policies – Exploration and Evaluation expenditures; and Note 5 - Exploration and Evaluation assets.

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The Company has exploration and evaluation assets of $4,655,463 as at December 31, 2024. (December 31, 2023 - $6,307,630) which relates to the Company's three material cash generating units ("CGU's") - Alberta, Saskatchewan and Montana. The Company evaluates at each reporting date the existence of impairment indicators and if any such indicators exist, then the CGU's recoverable amount is estimated. Indicators of impairment would normally include, but are not limited to the following factors:

- exploration rights have expired or will expire in the near future;
- no significant future exploration expenditures are foreseen;
- no commercially viable quantities are discovered and exploration and evaluation activities will be discontinued; and
- exploration and evaluation assets are unlikely to be fully recovered from successful development or sale.

Impairment indicators were identified by management for the Saskatchewan and Montana CGU's at December 31, 2024, and impairment totalling $2,828,594 was recorded.

We identified the assessment of indicators of impairment and the resulting impairment of exploration and evaluation assets as a key audit matter. This matter represented an area of significant risk given the magnitude of the exploration and evaluation asset balance and the related impairment expense and the significant judgments made by management in assessing indicators of impairment resulting in a high degree of subjectivity and significant effort in performing audit procedures related to these management judgments.

How the matter was addressed in the audit:

Our approach to addressing the matter involved the following procedures, among others:

- We evaluated that the Company's assessment of the existence of indicators of impairment was consistent with the Company's press releases, evidence obtained in other areas of the audit including results of exploration activities;
- We assessed the status of the Company's rights to explore by inspecting license renewals, discussing with management if any rights were not expected to be renewed and assessed whether the Company has incurred all relevant expenditures to keep Helium rights in good standing with government authorities or other third parties;
- We evaluated the status of the Company's exploration and evaluation areas by having discussions with management regarding planned activity for the upcoming year to determine whether the Company has plans to incur further exploration and evaluation expenditures; and
- We evaluated the inputs into the impairment calculation for reasonableness and assessed the mathematical accuracy of said calculations.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis (MD&A) , but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report.] If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kirk Roworth.

RSM Canada LLP

Chartered Professional Accountants
February 21, 2025
Calgary, Alberta

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

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 535,229	$ 2,786,328
Amounts receivable	4,15(a)	51,694	168,122
Prepaids		94,191	151,244
Total current assets		681,114	3,105,694
Non-current assets			
Exploration and evaluation assets	5	4,655,463	6,307,630
Property and equipment	6	-	10,678
Total non-current assets		4,655,463	6,318,308
TOTAL ASSETS		$ 5,336,577	$ 9,424,002
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	$ 674,319	$ 784,893
Lease obligation	8	-	6,941
Preferred shares	9	4,673,854	3,909,565
Preferred share derivative	9	351,158	1,999,492
Total current liabilities		5,699,331	6,700,891
Non-current liabilities			
Decommissioning liabilities	10	95,280	95,315
TOTAL LIABILITIES		5,794,611	6,796,206
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	11(b)	11,434,738	11,434,738
Warrants	11(c)	2,029,310	2,029,310
Contributed surplus		3,291,590	2,901,770
Accumulated other comprehensive income		244,730	98,634
Accumulated deficit		(17,458,402)	(13,836,656)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		(458,034)	2,627,796
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 5,336,577	$ 9,424,002

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 consolidated financial statements.

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

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Expenses			
Consulting fees and salaries		$ 256,536	$ 387,182
Depreciation	6	10,678	51,468
Exploration and evaluation	5	2,828,594	987,290
Foreign exchange		271,183	(28,810)
General and administrative		278,740	260,918
Finance expense, net	19	364,080	46,936
Investor relations		28,344	100,056
Management fees, salaries, and benefits	13	538,751	457,575
Professional fees		194,157	217,686
Regulatory		47,981	52,490
Software licensing		66,466	65,359
Stock-based compensation	11(e)	389,820	214,950
Total Expenses		$ 5,275,330	$ 2,813,100
Other items			
Rent income		(5,250)	(31,500)
Unrealized (gain) loss on preferred share derivative	9	(1,648,334)	1,999,492
Net loss		$ 3,621,746	$ 4,781,092
Other Comprehensive items			
Foreign currency translation adjustment		(146,096)	47,655
Comprehensive loss		$ 3,475,650	$ 4,828,747
Loss and comprehensive loss per share - basic and diluted	11(d)	$ 0.08	$ 0.10

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

Global Helium Corp.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

2024

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

2023

	Note	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity (Deficiency)
Balance - December 31, 2022		$ 11,237,938	$ 3,585,268	$ 1,147,662	$ 146,289	$ (9,055,564)	$ 7,061,593
Shares issued on option exercises	11(b)	196,800	-	(16,800)	-	-	180,000
Expiration of warrants	11(c)	-	(1,555,958)	1,555,958	-	-	-
Stock-based compensation	11(e)	-	-	214,950	-	-	214,950
Currency translation		-	-	-	(47,655)	-	(47,655)
Loss for the year		-	-	-	-	(4,781,092)	(4,781,092)
Balance - December 31, 2023		$ 11,434,738	$ 2,029,310	$ 2,901,770	$ 98,634	$(13,836,656)	$ 2,627,796

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

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

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Operating activities			
Net loss		$ (3,621,746)	$ (4,781,092)
Items not affecting cash:			-
Stock-based compensation	11(e)	389,820	214,950
Depreciation	6	10,678	51,468
Non-cash financing and accretion	19	402,734	56,329
Exploration and evaluation	5	2,828,594	987,290
Unrealized (gain) loss on preferred share derivative	9	(1,648,334)	1,999,492
Foreign exchange		194,046	(58,022)
Change in non-cash working capital items:			-
Amounts receivable		116,428	(105,866)
Prepaids		57,053	(78,480)
Accounts payable and accrued liabilities		23,479	73,731
Net cash used in operating activities		$ (1,247,248)	$ (1,640,200)
Investing activities			
Exploration and evaluation expenditures	5	(1,034,135)	(3,481,229)
Change in non-cash working capital items:			-
Accounts payable and accrued liabilities		(134,053)	626,411
Net cash used in investing activities		$ (1,168,188)	$ (2,854,818)
Financing activities			
Proceeds from preferred share issuances	9	-	4,000,744
Proceeds from option exercises	11(b)	-	180,000
Lease repayments		(6,941)	(40,042)
Net cash from (used in) financing activities		$ (6,941)	$ 4,140,702
Effect of exchange rate changes on cash		171,278	(90,170)
Change in cash and cash equivalents		(2,251,099)	(444,486)
Cash and cash equivalents, beginning of year		2,786,328	3,230,814
Cash and cash equivalents, end of year		$ 535,229	$ 2,786,328

Supplemental disclosure with respect to cash flows - Note 18

The accompanying notes are an integral part of these 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 consolidated financial statements were authorized for issue on February 21, 2025, by the board of directors of the Company. The Company received approval for a listing on the Canadian Securities Exchange ("CSE") under the symbol "HECO" and commenced trading on May 19, 2021. As of September 22, 2021, the Company was approved to trade in the over-the-counter (OTC) market in the United States under the symbol "HECOF."

These 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.

For the year-ended December 31, 2024, the Company had a comprehensive loss of $3,475,650 (December 31, 2023 – $4,828,747) and has an accumulated deficit of $17,458,402 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 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. Material accounting policies

(a) Basis of presentation and measurement

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

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

These consolidated financial statements are presented in Canadian dollars.

(b) Basis of consolidation

On November 10, 2021, the Company incorporated a 100% owned US subsidiary to support its activities in the United States.

These consolidated financial statements include the accounts of Global Helium USA Corp., a 100% wholly owned US subsidiary controlled by the Company. Control exists when the Company has the power to, directly or indirectly; to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account in the assessment of whether control exists. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases.

All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

(c) Use of estimates, significant judgments, and assumptions

The preparation of the 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 consolidated 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.

(d) Business combinations

Business combinations are accounted for using the acquisition method when the acquisitions of companies and /or assets meet the definition of a business under IFRS. The cost of an acquisition is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The acquired identifiable assets and liabilities are measured initially at their fair value at the date of acquisition. The fair value of exploration and evaluation assets and property and equipment is the estimated amount for which these assets could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgably, prudently and without compulsion. The market value of helium interests is estimated with reference to discounted cash flows expected to be derived from helium production based on internally and externally prepared reserve reports as well as estimates of market values of undeveloped lands. The risk-adjusted discount rate is specific to the asset with reference to general market conditions. Any excess of the purchase price over the fair value of the identifiable assets and liabilities acquired is recognized as goodwill. If the cost of acquisition is less than fair value of the identifiable assets and liabilities, the difference is recorded as a gain in profit or loss. Associated transaction costs are expensed when incurred.

(e) Foreign currencies

The presentation currency of the Company is the Canadian dollar, which is the functional and presentation currency of the parent company. The functional currency for a subsidiary is the currency of the primary economic environment in which the subsidiary operates. As of December 31, 2024, the functional currency was determined to be the United States dollar for the Company's US subsidiary.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash balances on deposit with banks along with highly liquid term deposits and similar instruments with initial maturities of 90 days or less.

(g) Exploration and evaluation expenditures

Exploration and evaluation expenditures incurred before the Company has obtained legal rights to explore an area of interest are expensed as incurred. All costs related to the acquisition, exploration and evaluation of its properties incurred subsequent to the acquisition of legal rights to explore, including surveying, exploratory drilling and similar costs, are capitalized by property. Exploration and evaluation assets are not depreciated.

Once technical feasibility and commercial viability of a property has been established, the property is considered to be a development property and is classified as helium assets in property and equipment. The carrying value of the property is tested for impairment before the expenditures are transferred to property and equipment. General and administrative costs are expensed as incurred.

When a property is abandoned, all related costs are written off or derecognized. Management reviews exploration and evaluation assets at each reporting date to determine if facts and circumstances indicate that the carrying amount of the assets might exceed their recoverable amount. If these conditions exist, the Company would perform an impairment test and record the impairment if the carrying amount exceeds the greater of the fair value and value in use of the assets.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to explore and complete the development of the properties, and future profitable production from the disposition of the helium produced from the properties or by sale.

Exchanges, swaps and farm-outs that involve only exploration and evaluation assets are accounted for at cost. Any gains or losses from the disposal of exploration and evaluation assets are recognized in profit or loss.

(h) Decommissioning liabilities

Obligations for dismantling, decommissioning and site disturbance remediation may arise because of the Company's activities. Once it is determined that an obligation exists, a decommissioning obligation is recorded for the estimated cost of site restoration, with the offset capitalized in the relevant asset category. Decommissioning obligations are measured at the present value of management's best estimate of the expected expenditures, including the timing, that is required to remediate the property. The decommissioning obligation reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates used to present value the obligation is based on the risk-free rate associated with the currency by which payment is most influenced. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time, changes in the estimated future cash flows underlying the obligation, and for changes in discount and inflation rates as required. These changes are accounted for prospectively. The increase in the decommissioning obligation due to the passage of time is recognized as finance costs (accretion) whereas increases/decreases due to changes in the estimated future cash flows are capitalized and amortized based on the methodology that is consistent with the asset to which it is capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the

provision to the extent the provision was established. Should the asset to which the obligation is related, be disposed of, the decommissioning obligation associated with it is derecognized.

(i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset; the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and, the Company has the right to direct the use of the asset.

The Company has elected not to recognize right of use assets and lease liabilities for short term leases that have a term of 12 months or less and leases of low value assets. Leases to explore for or use crude oil, natural gas, minerals and similar non regenerative resources, including helium, are also exempt from the standard. The Company treats lease payments for these types of leases as an expense when incurred, over the lease term. The Company recognizes a right of use asset and a lease liability at the commencement date of the lease contract, which is the date that the lease asset is available to the Company. The lease asset is initially measured at cost. The cost of a lease asset includes the amount of the initial measurement of the lease liability, lease payments made at or before to the commencement date less any incentives received, initial direct costs and estimates of the decommissioning liability, if any. Subsequent to initial recognition, the lease asset is depreciated using the straight-line method over the earlier of the end of the useful life of the lease asset or the lease term. A lease obligation is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date discounted using the rate implicit in the lease or the Company's incremental borrowing rate if the implicit rate is not readily available. Lease payments that are present valued include fixed payments, less any lease incentives receivable, variable lease payments that are based on index or rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option that is reasonably certain of exercise and payment of penalties for terminating a lease if the lease term reflects exercising that option. Interest expense is recognized on the lease obligations using the effective interest rate method and payments are applied against the lease obligation. Optional renewal periods, or periods which are cancellable by the Company, are included in the lease payments if the Company is reasonably certain to exercise the renewal option or not cancel the lease. The lease liability is measured at amortized cost using the effective interest method. The lease liability is re-measured when there is a change in the Company's assessment of the expected lease term or if there is a lease modification.

(j) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity, net of any tax effects.

Preferred shares have been classified as liabilities based on their attributes.

(k) Share-based payments

The Company may make periodic grants of stock options to selected directors, officers, employees, and others providing a similar service. The fair value of the options is determined at the date of the grant using the Black-Scholes option pricing model. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statement of loss and comprehensive loss with a corresponding entry to contributed surplus. No expense is recognized for awards that do not ultimately vest.

(l) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore its exploration and evaluation assets. These equity financing transactions may involve the issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that are part of units are valued based on the relative value method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

(m) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are generally measured at fair value.

(n) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when the rights to receive cash flows from the instruments have expired, or when the Company has transferred substantially all risks and rewards of ownership.

Financial instruments are measured at fair value upon initial recognition. Measurement in subsequent periods is dependent on the financial instrument's classification, as described below:

- *Fair value through profit or loss ("FVTPL")*
  Financial assets and liabilities designated at fair value through profit or loss are initially recognized and subsequently measured at fair value with subsequent changes in fair value charged to the consolidated statement of loss. The Company's preferred share derivative is recognized at FVTPL.
- *Amortized cost*
  Financial assets and financial liabilities are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate method, net of any impairment. The Company includes cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, lease obligation and preferred shares within the amortized cost category.
- *Fair value through other comprehensive income ("FVTOCI")*
  Financial assets designated at fair value through other comprehensive income are measured at fair value with changes in fair value recognized in other comprehensive income, net of tax. The Company does not currently have any financial assets or liabilities classified as FVTOCI.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Any subsequent reclassification of financial assets and liabilities from their initial recognition will be reclassified on the first day of the reporting period.

i. Impairment of financial assets

Impairment of financial assets carried at amortized cost is determined by measuring the assets' expected credit losses ("ECLs"). Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses

are measured as the present value of all cash shortfalls, which is measured as the difference between the present value of the cash flows due to the Company and the cash flows that the Company expects to receive. In making an assessment as to whether financial assets are credit-impaired, the Company considers historically realized bad debts, evidence of a deterioration of a debtor's financial condition, evidence that a debtor will enter bankruptcy, increase in the number of days the debtor is past due and change in economic condition that could correlate to increased risk of default. ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component since amounts receivable are due within one year or less.

ii. Commodity price contracts

Commodity price contracts may be used by the Company to manage exposure to market risks related to commodity prices, exchange rates and interest rates. The Company does not intend to use derivative contracts for speculative purposes. The Company will not designate its derivative contracts as hedges and, as such, will not apply hedge accounting. All derivative contracts would be classified at fair value through profit and loss.

(o) Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred taxes are not recognized for temporary differences related to goodwill or asset acquisitions which do not constitute a business combination and, at the time of the transaction, affect neither accounting income (loss) or taxable income (loss).

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(p) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share amounts are calculated to give effect to the potential dilution that would occur if contracts to issue common shares were exercised, fully vested, or converted to common shares. The treasury stock method is used to determine the dilutive effect of dilutive instruments, where it is assumed that the proceeds received from the exercise of in-the-money dilutive instruments are used to repurchase common shares at market prices.

(q) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided annually at rates calculated to write off the cost of property and equipment, less the estimated residual value over the useful life, using the following methods and rates:

Asset	Basis	Rate
Computers	Straight line	3 years
Right of use assets	Straight line over the term of the lease	

Depreciation on assets used in exploration activities (if any) is capitalized to exploration and evaluation assets.

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

3. Changes in accounting policies

New accounting policies

Amendments to IAS 1 *Presentation of Financial Statements*

On January 1, 2024, Global adopted the amendments to IAS 1 *Presentation of Financial Statements* ("IAS 1") as issued by the International Accounting Standards Board ("IASB") that clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position and specify the classification and disclosure of a liability with covenants. There was no material impact to the Company's financial statements.

Future Accounting policies

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and will be effective for annual periods beginning on or after January 1, 2027. IFRS 18 will introduce new totals, subtotals, and categories for income and expense in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. The Company is currently evaluating the impact on its financial statements.

4. Amounts receivable

The amounts receivable primarily represents GST input tax credits recoverable from the Canadian government as at December 31, 2024 and December 31, 2023.

5. Exploration and evaluation assets

	Alberta	Sask	Montana	Total
Balance, December 31, 2022	$ -	$ 1,448,036	$ 2,342,508	$ 3,790,544
Land acquisition and maintenance	249,119	176,668	16,135	441,922
Geological & geophysical	12,732	189,052	47,539	249,323
Drilling & completing	2,789,984	-	-	2,789,984
Non-cash decommissioning provision	70,710	-	-	70,710
Exploration expense, expiries & impairments	-	(702,946)	(284,344)	(987,290)
Foreign currency translation	-	-	(47,563)	(47,563)
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

Alberta - 2024
In the first quarter of 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
On April 8, 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 exploration risk. Pursuant to the agreement, NAH had the right to review Global's proprietary seismic data covering the majority of the Company's exploration permits in Saskatchewan and select a drilling location based on this review. Upon drilling a test well prior to December 31, 2024, NAH would earn an 80% working interest in 72 sections of Global's Saskatchewan land holdings.

In early August 2024, NAH drilled and fully funded a test well in the Vermillion Hills area of Global's Saskatchewan acreage. After reaching total depth, NAH notified the Company that the test well would be abandoned. In the third quarter, NAH notified the Company as to the 72 sections they will partner with Global going forward.

In the fourth quarter of 2024, the Company applied for leases on the 72 sections in partnership with NAH and surrendered its remaining permits on Saskatchewan lands. This has resulted in the reduction of Global's land position in Saskatchewan from approximately 825,000 acres at the start of the year to 46,000 acres by the end of 2024. As a result of this decision,

the Company will not be required to accrue any further permit exploration expenditures on these lands. In respect of the unsuccessful test well and surrendering of all remaining permits, the Company has derecognized the remaining book value of its Saskatchewan exploration and evaluation assets of $1,590,860.

Montana – 2024
At December 31, 2024, the Company has 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.

Alberta - 2023
In 2023, the Company entered into two agreements to establish land positions in Southeast Alberta along the Manyberries Helium trend;

(a) The Company entered into an option to lease up to 32 sections (20,480 acres) of contiguous land in Southeast Alberta. As part of an area of mutual interest, this agreement allowed the Company to earn a 75% working interest in the lands, subject to a 7% royalty, by drilling earning wells within specified time frames.
(b) The Company entered into a farm-in agreement to add to its land position in Southern Alberta by 17 contiguous sections (10,880 acres) to a total of 49 sections (31,360 acres), all in the Manyberries helium trend. The farm-in agreement allowed the Company to earn a 75% working interest in the lands by drilling test wells within specified time frames.

By December 31, 2023, Global had drilled, logged, cased and tested its first two helium wells in Alberta. By drilling these two wells, the Company has satisfied the terms of the farm-in and option agreements. The Company has exercised its option on 22 sections and has a 75% lease interest on these helium prospective lands in the Manyberries area.

Saskatchewan - 2023
In Saskatchewan, the Company performed a review of its acreage portfolio to ensure resources are allocated to the highest potential return projects. After extensive review of the seismic and geological data, the Company has prioritized its Saskatchewan landholdings from approximately 1.8 million acres to approximately 825,000 acres.

Accordingly, the Company surrendered the associated helium permits in Saskatchewan and has derecognized $702,946 in respect of lease and exploration expenditures previously incurred on these lands.

Montana - 2023
In Montana, the Company completed a FEED study (Front-End-Engineering and Design) for a helium processing facility for its property in Rudyard, Montana. As the Company prioritizes its potential drilling locations and land holdings in the area, the Company did allow a farmin agreement to expire on December 31, 2023 and has derecognized $284,344 in respect of this farmin agreement that no longer has value to the Company.

6. Property and equipment

	Computer Equipment	Right of use assets	Total
Cost			
Balance, December 31, 2022	$ 28,547	$ 82,512	$ 111,059
Additions	-	-	-
Balance, December 31, 2023	28,547	82,512	111,059
Additions (Disposals)	-	(82,512)	(82,512)
Balance, December 31, 2024	**$ 28,547**	**$ -**	**$ 28,547**
Accumulated depreciation			
Balance, December 31, 2022	$ 7,655	$ 41,258	$ 48,913
Depreciation	16,104	35,364	51,468
Balance, December 31, 2023	23,759	76,622	100,381
Depreciation	4,788	5,890	10,678
Disposals	-	(82,512)	(82,512)
Balance, December 31, 2024	**$ 28,547**	**$ -**	**$ 28,547**
Net carrying value			
December 31, 2023	**$ 4,788**	**$ 5,890**	**$ 10,678**
December 31, 2024	**$ -**	**$ -**	**$ -**

7. Accounts payable and accrued liabilities

	December 31, 2024	December 31, 2023
Accounts payable	$ 56,319	$ 384,993
Accrued liabilities	618,000	399,900
Total	$ 674,319	$ 784,893

8. Lease obligation

The lease obligation relates to a right of use ("ROU") liability recognized pursuant to an office lease agreement which started in November 2021 and ended February 2024. Interest on the lease obligation during the year ended December 31, 2024 was $59 (December 31, 2023 - $1,958). The amount expensed in the consolidated statement of loss, during the year-ended December 31, 2024, related to short-term leases was $14,833 (December 31, 2023 - $35,375). The following table summarizes the lease obligations:

At December 31, 2022	$ 46,983
Gross lease repayments	(42,000)
Interest on lease obligations	1,958
At December 31, 2023	$ 6,941
Gross lease repayments	(7000)
Interest on lease obligations	59
At December 31, 2024	$ -

9. 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.

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 December 31, 2024, $400,380 (December 31, 2023 - $56,329) 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.

	Preferred share host liability	Preferred share derivative	Total
Balance, December 31, 2022	$ -	$ -	$ -
Upon issuance	4,000,744	-	4,000,744
Accrued dividends	56,329	-	56,329
Foreign exchange	(147,508)	-	(147,508)
Loss on fair value of derivative [(1)]	-	1,999,492	1,999,492
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**

[(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:

	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

	December 31, 2023		
	One share & one half warrant (accelerated conversion < 18 mos)		One share (converted at 5 years)
	Share	Warrant	Share
Risk-free interest rate	3.9%	3.9%	3.9%
Expected life of option	1.4 years	5.0 years	4.9 years
Expected dividend yield	0%	0%	0%
Expected volatility [(a)]	121%	121%	121%
Forfeiture rate	0%	0%	0%
Exercise price	$USD 0.185	$CAD 0.150	$USD 0.185
Share price at period end	$CAD 0.150	$CAD 0.150	$CAD 0.150
Fair value per instrument	$CAD 0.062	$CAD 0.126	$CAD 0.118

[(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.

10. Decommissioning liabilities

	December 31, 2024	December 31, 2023
Balance beginning of year	$ 95,315	$ 25,197
Additions from drilling activity	-	70,710
Change in estimate	(4,804)	-
Accretion	2,355	-
Foreign exchange	2,414	(592)
Balance, end of period	$ 95,280	$ 95,315

As at December 31, 2024, the Company has drilled 2 wells in Alberta for which it has recognized a decommissioning liability along with a single well bore in Montana. The total undiscounted amount of future cash flows required to settle the Company's decommissioning liabilities is $177,580 at December 31, 2024 (December 31, 2023 - $174,110). The decommissioning liability has been estimated using existing technology at current prices and discounted at the risk-free rate.

11. 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, 2022	46,536,060	$ 11,237,938
Issue of common shares on option exercises (note 11e)	1,200,000	196,800
Balance, December 31, 2023 & 2024	47,736,060	$ 11,434,738

(c) Warrants

The following table outlines the Company's warrants outstanding at December 31, 2024:

	Number	$	Weighted average exercise price
Balance, December 31, 2022	38,191,170	$ 3,585,268	$ 0.64
Expired [(1),(2)]	(24,830,490)	(1,555,958)	0.49
Balance, December 31, 2023 & 2024	13,360,680	$ 2,029,310	$ 0.93

(1) On May 19, 2023, 16,915,600 warrants expired with an exercise price of $0.25. A further 11,798,180 warrants with an exercise price of $1.00 were also set to expire on May 19, 2023 but were extended to May 19, 2025.

(2) On October 4th and 5th 2023, a total of 7,914,890 warrants expired with an exercise price of $1.00.

Information about the warrants at December 31, 2024 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

		Year-ended December 31, 2024		Year-ended December 31, 2023
Net loss for the year	$	(3,621,746)	$	(4,781,092)
Comprehensive loss for the year		(3,475,650)		(4,828,747)
Weighted average number of common shares outstanding – basic and diluted[(1)]		47,736,060		47,637,430
Net loss per share – basic and diluted	$	(0.08)	$	(0.10)

[(1)] All stock options, warrants and convertible preferred shares have been excluded from the calculation of diluted gain per share as the impact is immaterial or would be anti-dilutive when the Company is in a loss position for the year.

(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, 2022	4,210,000	$ 0.37
Granted [1]	1,425,000	0.27
Exercised [2]	(1,200,000)	0.15
Expired	(850,000)	0.61
Forfeited	(550,000)	0.41
Balance, December 31, 2023	3,035,000	$ 0.33
Granted [3]	1,075,000	0.11
Granted [4]	1,350,000	0.08
Cancelled [5]	(1,345,000)	0.37
Balance, December 31, 2024	4,115,000	$ 0.18

(1) 375,000 options were granted February 28, 2023 and vest as to; one quarter every 6 months from August 28, 2024. 1,050,000 options were granted September 22, 2023 and vest as to; one quarter every 6 months from March 22, 2024.

(2) During the year ended December 31, 2023, 1,200,000 options were exercised for cash proceeds of $180,000. $16,800 of related stock-based compensation recognized on vested options before the exercises has been added to share capital and removed from contributed surplus.

(3) 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.

(4) 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.

(5) 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 December 31, 2024, 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 $389,820 for the year ended December 31, 2024 (December 31, 2023 - $214,950) has been recorded in the consolidated statement of loss with a corresponding increase in contributed surplus.

The weighted average fair value of options granted during the year ended December 31, 2024 was estimated on the dates of grant to be $0.07 (December 31, 2023 - $0.23) using the Black-Scholes option pricing model with the following weighted average assumptions for grants as follows:

	December 31, 2024	December 31, 2023
Risk-free interest rate	3.6%	4.1%
Expected life of option	5.0 years	5.0 years
Expected dividend yield	0%	0%
Expected volatility [(a)]	117%	123%
Forfeiture rate	0%	0%
Exercise price	$0.09	$0.27
Share price at grant date	$0.09	$0.27

(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.

12. Taxes

(a) Deferred tax asset

At December 31, 2024, a deferred tax asset of $2,917,890 (December 31, 2022 - $2,307,311) has not been recognized in the consolidated financial statements. The following table provides a continuity of components of the deferred tax asset:

	Balance –December 31, 2022	Recognized in income	Closing balance – December 31, 2023
Exploration and evaluation assets	$ (83,349)	$ 109,529	$ 26,180
Share issuance costs	30,890	(10,297)	20,593
Exchange differences	(18,839)	7,346	(11,493)
Non-capital losses	1,862,341	445,690	2,272,031
Deferred tax asset not recognized	(1,755,043)	(552,268)	(2,307,311)
Deferred tax asset (liability)	$ -	$ -	$ -

	Balance –December 31, 2023	Recognized in income	Closing balance – December 31, 2024
Exploration and evaluation assets	$ 26,180	$ 277,008	$ 303,188
Share issuance costs	20,593	(10,296)	10,297
Exchange differences	(11,493)	31,158	19,665
Non-capital losses	2,272,031	312,709	2,584,740
Deferred tax asset not recognized	(2,307,311)	(610,579)	(2,917,890)
Deferred tax asset (liability)	$ -	$ -	$ -

(b) Deferred tax expense

The actual income tax provision differs from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes.

A reconciliation of income taxes at statutory rates with the reported income tax expense is as follows:

	Year-ended December 31, 2024	Year-ended December 31, 2023
Net loss before income taxes	$ (3,621,746)	$ (4,781,092)
Corporate tax rate	23%	23%
Expected income tax recovery at statutory rates	(833,002)	(1,099,651)
Differences resulting from:		
Change in deferred tax asset not recognized	610,579	552,268
Preferred shares	(287,029)	438,912
Other items	478,599	72,856
Stock-based compensation	89,658	49,438
Difference in tax rates	(58,804)	(13,823)
Total income tax expense	$ -	$ -

13. Related party transactions

(a) Related party transactions

i. For the year-ended December 31, 2024, the Company incurred $nil of chief executive officer consulting fees (December 31, 2023 - $45,000) from a private company in which a former director and former officer was the private company's principal shareholder. These fees are included in management fees in the consolidated statement of loss. This relationship is no longer active as of September 2023.

ii. For the year-ended December 31, 2024, the Company incurred $nil (December 31, 2023 - $55,130) of salaries for non-management personnel that had employment contracts with companies that previously shared senior management of the Company under a former organizational structure. This relationship is no longer active as of September 2023.

iii. For the year-ended December 31, 2024, the Company received $nil of rent income (December 31, 2023 - $31,500) from companies that previously shared senior management of the Company. The rent income results from office space expenses that the entities shared, and the amount is included in rent income in the consolidated statement of loss. These relationships are no longer active as of September 2023.

(b) Key management compensation

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

	December 31, 2024	December 31, 2023
Officer consulting fees, salaries, and benefits	$ 538,751	$ 457,575
Stock-based compensation	260,243	106,741
Total	$ 798,994	$ 564,316

14. 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 are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Canada	$ 2,383,761	$ 4,490,065
United States	1,237,985	291,027
Total	$ 3,621,746	$ 4,781,092

The segmented non-current assets are as follows:

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

	December 31, 2023		
	Canada	United States	Total
Non-current assets	$ 4,244,033	$ 2,074,275	$ 6,318,308

15. 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 year-ended December 31, 2024.

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	December 31, 2024	December 31, 2023
Current (less than 90 days)	$ 51,694	$ 168,122
Past due (more than 90 days)	-	-
	$ 51,694	$ 168,122

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 December 31, 2024 and December 31, 2023, and believes all amounts will be collected in due course. The Company's historical expected credit loss is $Nil. At December 31, 2024, 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 December 31, 2024:

	Within one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 674,319	$ -	$ -	$ 674,319
Preferred shares [(1)]	4,673,854	-	-	4,673,854
Total	$ 5,348,173	$ -	$ -	$ 5,348,173

[(1)] The preferred shares are classified as a current liability due to the optional redemption feature as described in Note 9.

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 and preferred share liabilities that are denominated in USD. As at December 31, 2024, net financial liabilities totaling $4,232,331 (December 31, 2023 – financial liabilities of $1,301,000) 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 December 31, 2024 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 $84,640 (December 31, 2023 - $26,020) in the Company's loss and comprehensive loss for the year- ended December 31, 2024.

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 December 31, 2024, 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 December 31, 2024.

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

16. Fair value determination of financial instruments

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

There were no transfers between levels within the fair value hierarchy for the year-ended December 31, 2024 or the year-ended December 31, 2023.

Due to their short term until maturity, at December 31, 2024, 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 9).

17. 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 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 second 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 years-ended December 31, 2024, or 2023 other than the addition of the preferred shares in 2023.

18. Supplemental information with respect to cash flows

There were no taxes paid for the year-ended December 31, 2024, and 2023.

As at December 31, 2024, cash and cash equivalents represents cash on deposit and term deposits of $535,229 and $nil respectively (December 31, 2023 - $1,456,878 and $1,329,450 respectively)

During the year-ended December 31, 2023, the Company had the following significant non-cash transactions:

- Exploration and evaluation expense of $2,828,594:
  - $1,590,860 was derecognized from exploration and evaluation assets in respect of Saskatchewan permits that the Company has decided to surrender.
  - $1,237,734 was derecognized from exploration and evaluation assets in respect of lease expiries and the Company's decision to not renew leases or develop the Musselshell and Petroleum County areas of Montana.
- Unrealized gain on preferred share derivative of $1,648,334 relating to the conversion feature of the preferred shares.

During the year-ended December 31, 2023, the Company had the following significant non-cash transactions:

- Exploration and evaluation expense of $987,290:
  - $702,946 was derecognized from exploration and evaluation assets in respect of costs previously incurred on Saskatchewan permits that the Company has decided to surrender.
  - $284,344 was derecognized from exploration and evaluation assets in respect of a farmin agreement in Montana that expired on December 31, 2023.
- Unrealized loss on preferred share derivative of $1,999,492 relating to the conversion feature of the preferred shares.
- Decommissioning liabilities of $70,710 were recognized in respect of the two wells drilled in Alberta, with a corresponding increase to exploration and evaluation assets.

19. Finance expense, net

	Year ended December 31, 2024	Year ended December 31, 2023
Cumulative dividends on preferred shares (note 9)	$ 400,380	$ 56,329
Accretion of decommissioning liability (note 10)	2,355	-
Interest on lease obligations (note 8)	59	1,958
	402,794	58,287
Interest income	(38,714)	(11,351)
Total	$ 364,080	$ 46,936

SCHEDULE J

CORPORATION'S INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2025

(See attached)



Global Helium Corp.

Unaudited Condensed Interim Consolidated financial statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian dollars)

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

	Notes	June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	13	$ 271,403	$ 535,229
Amounts receivable	10(a)	8,490	51,694
Prepaids		33,622	94,191
Total current assets		313,515	681,114
Non-current assets			
Exploration and evaluation assets	3	4,103,309	4,655,463
TOTAL ASSETS		$ 4,416,824	$ 5,336,577
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4	$ 619,140	$ 674,319
Preferred shares	5	4,628,712	4,673,854
Preferred share derivative	5	395,562	351,158
Total current liabilities		5,643,414	5,699,331
Non-current liabilities			
Decommissioning liabilities	6	69,397	95,280
TOTAL LIABILITIES		5,712,811	5,794,611
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	7(b)	11,434,738	11,434,738
Warrants	7(c)	-	2,029,310
Contributed surplus		5,343,015	3,291,590
Accumulated other comprehensive income		226,294	244,730
Accumulated deficit		(18,300,034)	(17,458,402)
TOTAL SHAREHOLDERS' EQUITY		(1,295,987)	(458,034)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 4,416,824	$ 5,336,577

Nature, continuance of operations and going concern - Note 1
Subsequent events – Note 14

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 June 30, 2025	Three-months ended June 30, 2024	Six-months ended June 30, 2025	Six-months ended June 30, 2024
Expenses					
Consulting fees and salaries		$ 54,262	$ 63,531	$ 136,512	$ 113,399
Depreciation		-	762	-	10,678
Exploration and evaluation (E&E)	3	3,738	-	(145,347)	-
Foreign exchange		(230,545)	27,851	(234,275)	71,158
General and administrative		55,361	75,167	128,079	144,532
Finance expense, net		101,136	86,389	204,811	169,797
Investor relations		313	6,000	313	16,063
Management fees, salaries, and benefits	8	139,845	135,271	283,292	285,105
Professional fees		53,104	7,515	198,359	67,001
Regulatory		6,394	13,073	18,189	26,221
Software licensing		17,125	15,821	41,630	33,536
Stock-based compensation	7(e)	6,863	188,867	22,115	263,298
Total Expenses		$ 207,596	$ 620,247	$ 653,678	$ 1,200,788
Other items					
Rent income		-	-	-	(5,250)
Loss on sale of exploration & evaluation assets	3		-	143,550	-
Unrealized (gain) loss on preferred share derivative	5	216,098	(553,601)	44,404	(1,228,295)
Net (income)/loss		$ 423,694	$ 66,646	$ 841,632	$ (32,757)
Other Comprehensive items					
Foreign currency translation adjustment		14,311	(21,368)	18,437	(71,904)
Comprehensive (income)/loss		$ 438,005	$ 45,278	$ 860,069	$ (104,661)
(Income)/ loss per share - basic and diluted	7(d)	$ 0.01	$ 0.00	$ 0.02	$ (0.00)

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)
Balance - December 31, 2024		$11,434,738	$ 2,029,310	$3,291,590	$ 244,730	$ (17,458,402)	$ (458,034)
Expiration of warrants	7(c)	-	(2,029,310)	2,029,310	-	-	-
Stock-based compensation	7(e)	-	-	22,115	-	-	22,115
Currency translation		-	-	-	(18,436)	-	(18,436)
Income (loss) for the period		-	-	-	-	(841,632)	(841,632)
Balance - June 30, 2025		$11,434,738	$ -	$5,343,015	$ 226,294	$ (18,300,034)	$ (1,295,987)

	Note	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity (Deficiency)
Balance - 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)	-	-	263,298	-	-	263,298
Currency translation		-	-	-	71,904	-	71,904
Income (loss) for the period		-	-	-	-	32,757	32,757
Balance - June 30, 2024		$11,434,738	$ 2,029,310	$3,165,068	$ 170,538	$ (13,803,899)	$ 2,995,755

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 June 30, 2025	Three-months ended June 30, 2024	Six-months ended June 30, 2025	Six-months ended June 30, 2024
Operating activities					
Net (loss)/income		$ (423,694)	$ (66,646)	$ (841,632)	$ 32,757
Items not affecting cash:			-		-
Stock-based compensation	7(e)	6,863	188,867	22,115	263,298
Depreciation		-	762	-	10,678
Non-cash financing and accretion		101,137	100,318	204,829	198,502
Loss on sale of exploration & evaluation assets	3		-	143,550	-
Impairment reversal - exploration & evaluation assets	3	3,738	-	(145,347)	-
Unrealized (gain) loss on preferred share derivative	5	216,098	(553,601)	44,404	(1,228,295)
Foreign exchange		(230,677)	27,990	(238,859)	(6,493)
Change in non-cash working capital items:					
Amounts receivable		(3,913)	156,412	43,204	128,629
Prepaids		32,339	42,544	60,569	64,131
Accounts payable and accrued liabilities		8,389	(8,214)	(55,179)	(56,093)
Net cash used in operating activities		$ (289,720)	$ (111,569)	$ (762,346)	$ (592,886)
Investing activities					
Exploration and evaluation expenditures	3	(14,807)	(421,954)	(69,350)	(581,235)
Proceeds from sale of exploration and evaluation assets	3	-	-	582,295	-
Change in non-cash working capital items:		-	-	-	-
Accounts payable and accrued liabilities		-	(20,429)	-	(455,578)
Net cash from (used) in investing activities		$ (14,807)	$ (442,383)	$ 512,945	$ (1,036,813)
Financing activities					
Lease repayments		-	-	-	(6,941)
Net cash from (used in) financing activities		$ -	$ -	$ -	$ (6,941)
Effect of exchange rate changes on cash		(14,253)	13,665	(14,425)	144,696
Change in cash and cash equivalents		(318,780)	(540,287)	(263,826)	(1,491,944)
Cash and cash equivalents, beginning of period		590,183	1,834,670	535,229	2,786,328
Cash and cash equivalents, end of period		$ 271,403	$ 1,294,384	$ 271,403	$ 1,294,384

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 August 22, 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 six-months ended June 30, 2025, the Company recorded a net loss of $841,632 and has an accumulated deficit of $18,300,034 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. All intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated upon consolidation.

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	58,774	4,653	-	63,427
Drilling & completing	5,924	-	-	5,924
Impairment reversal	-	145,347	-	145,347
Sale of exploration & evaluation assets	-	(150,000)	(575,846)	(725,846)
Foreign currency translation	-	-	(41,006)	(41,006)
Balance, June 30, 2025	**$ 3,736,523**	**$ -**	**$ 366,786**	**$ 4,103,309**

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, in the first quarter of 2025, the Company entered into a seismic data license agreement with another third-party entity whereby the Company 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 $4,653 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

exploration risk. Pursuant to the agreement, NAH drilled a test well on the Company's lands which was subsequently abandoned, to earn an 80% interest on 72 sections of the Company's most prospective Saskatchewan land holdings. By the end of the year, the Company had surrendered its remaining permits in Saskatchewan and derecognized the remaining book value of its Saskatchewan exploration and evaluation assets of $1,590,860.

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

		June 30, 2025		December 31, 2024
Accounts payable	$	19,140	$	56,319
Accrued liabilities		600,000		618,000
Total	$	619,140	$	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.

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 June 30, 2025, $203,692 (June 30, 2024 - $197,434) 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 loss of $216,098 and $44,404 for the 3 and 6 month period ended June 30, 2025 (June 30, 2024 – gain of $553,601 and $1,228,295) has been recognized in the consolidated statement of loss/(gain) in respect of the change in value of the preferred share derivative due primarily to changes in 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	203,692	-	203,692
Foreign exchange	(248,834)	-	(248,834)
Loss/(Gain) on fair value of derivative [(1)]	-	44,404	44,403
Balance, June 30, 2025	**$ 4,628,712**	**$ 395,562**	**$ 5,024,274**

(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:

	June 30, 2025		
	One share & one half warrant (accelerated conversion < 18 mos)		One share (converted at 5 years)
	Share	Warrant	Share
Risk-free interest rate			2.8%
Expected life of option	n/a – accelerated conversion no longer		3.4 years
Expected dividend yield	available		0%
Expected volatility [(a)]			121%
Forfeiture rate			0%
Exercise price			$USD 0.185
Share price at period end			$CAD 0.045
Fair value per instrument			$CAD 0.022

	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

	Six months ended June 30, 2025	Year ended December 31, 2024
Balance beginning of period	$ 95,280	$ 95,315
Sale of E&E	(27,020)	-
Change in estimate	-	(4,804)
Accretion	1,137	2,355
Foreign exchange	-	2,414
Balance, end of period	$ 69,397	$ 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 June 30, 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 Company's decommissioning liabilities is $139,338 at June 30, 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 & June 30, 2025	47,736,060	$ 11,434,738

(c) Warrants

The following table outlines the Company's warrants outstanding at June 30, 2025:

	Number	$	Weighted average exercise price
Balance, December 31, 2023 & 2024	13,360,680	$ 2,029,310	$ 0.93
Expired [(1),(2)]	(13,360,680)	(2,029,310)	0.93
Balance, June 30, 2025	-	-	-

(1) On May 19, 2025, 11,798,180 warrants expired with an exercise price of $1.00.
(2) On May 31, 2025, 1,562,500 warrants expired with an exercise price of $0.42.

(d) Per share amounts

	Three-months ended June 30, 2025	Three-months ended June 30, 2024	Six-months ended June 30, 2025	Six-months ended June 30, 2024
Net income/(loss) for the period	$ (423,694)	$ (66,646)	$ (841,632)	$ 32,757
Weighted average number of common shares outstanding – basic and diluted[(1)]	47,736,060	47,736,060	47,736,060	47,736,060
Income/(loss) per share – basic and diluted	$ (0.01)	$ (0.00)	$ (0.02)	$ 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 three and six months ended June 30, 2025 and the three months ended June 30, 2024. For the six month period ended June 30, 2024, any adjustments to the weighted average diluted shares outstanding would not have a material impact on the reported income per share amount.

(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	4,115,000	$ 0.18
Expired [(4)]	(40,000)	0.62
Balance, June 30, 2025	4,075,000	$ 0.17

(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.
(4) 40,000 options expired on June 1, 2025 with an exercise price of $0.62

Information about the stock options outstanding and exercisable on June 30, 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
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
4,075,000	3,550,000	$0.17	

ii. Stock-based compensation expense

Compensation expense of $6,863 and $22,115 for the three and six months ended June 30, 2025 (June 30, 2024 - $188,867 and $263,298) 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 June 30, 2025	Three-months ended June 30, 2024	Six-months ended June 30, 2025	Six-months ended June 30, 2024
Consulting fees, salaries, and benefits	$ 139,845	$ 135,271	$ 283,292	$ 285,105
Stock-based compensation	5,228	117,771	16,849	165,560
Total	$ 145,073	$ 253,042	$ 300,141	$ 450,665

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/(income) are as follows:

	Three-months ended June 30, 2025	Three-months ended June 30, 2024	Six-months ended June 30, 2025	Six-months ended June 30, 2024
Canada	$ 423,694	$ 66,646	$ 698,082	$ (32,757)
United States	-	-	143,550	-
Total	$ 423,694	$ 66,646	$ 841,632	$ (32,757)

The segmented non-current assets are as follows:

	June 30, 2025		
	Canada	United States	Total
Non-current assets	$ 3,736,523	$ 366,786	$ 4,103,309

	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 June 30, 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	June 30, 2025	December 31, 2024
Current (less than 90 days)	$ 8,490	$ 51,694
Past due (more than 90 days)	-	-
	$ 8,490	$ 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 June 30, 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 June 30, 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 June 30, 2025:

	Within one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 619,140	$ -	$ -	$ 619,140
Preferred shares [(1)]	4,628,712	-	-	4,628,712
Total	$ 5,247,852	$ -	$ -	$ 5,247,852

[(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 June 30, 2025, net financial liabilities totaling $4,547,000 (June 30, 2024 – financial liabilities of $3,172,913) 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 June 30, 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 $90,940 (June 30, 2024 - $63,460) in the Company's interim condensed consolidated statement of income/(loss) for the three and six-months ended June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 fourth quarter of 2025 after closing the plan of arrangement (note 14). 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 and six-months ended June 30, 2025, or 2024.

13. Supplemental information with respect to cash flows

There were no taxes paid for the three and six-months ended June 30, 2025, and 2024.

During the three and six months ended June 30, 2025, the Company had the following significant non-cash transactions:

- Unrealized loss on the preferred share derivative of $216,098 and $44,404 for the 3 and 6 month period ended June 30, 2025 (June 30, 2024 – gain of $553,601 and $1,228,295) in respect of the conversion feature of the preferred shares, primarily due to changes in the Company's share price in those periods.
- Loss on sale of Exploration and evaluation assets of $143,550 for the six months ended June 30, 2025 attributable to selling a non-core wellbore in Montana to an unrelated helium exploration company.
- Impairment reversal of $145,347 for the 6 months ended June 30, 2025 related to the sale of seismic data in Saskatchewan

14. Subsequent events

On July 16, 2025, the Company and 2679158 Alberta Ltd. (the "Purchaser") announce that they have entered into an arrangement agreement (the "Arrangement Agreement") dated July 15, 2025 (the "Proposed Transaction"). The Purchaser is a company controlled by Mr. Jesse Griffith, Chief Executive Officer and a director of the Company.

It is anticipated that the Proposed Transaction will be completed by way of a statutory plan of arrangement (the "Arrangement") under the provisions of the Business Corporations Act (Alberta) (the "ABCA") in accordance with a plan of arrangement (the "Plan of Arrangement"), pursuant to which, among other things, a direct or indirect wholly-owned subsidiary of the Purchaser and the Company will amalgamate pursuant to Section 181 of the ABCA (the "Amalgamation").

Pursuant to the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding Class A Common Shares in the capital of the Company (the "Common Shares") from their holders ("Common Shareholders"), excluding Common Shareholders that have duly exercised dissent rights under the Arrangement, for cash consideration of $0.05 per Common Share (the "Common Share Cash Consideration"),

provided that any registered Common Shareholder that holds over 250,000 Common Shares ("Share Electing Shareholders") has the option to elect to receive, pursuant to the Amalgamation, one (1) common share in the capital of the Purchaser ("Purchaser Shares") in exchange for each Common Share held, provided further that, notwithstanding the foregoing, no fractional Purchaser Shares will be issued and, in the event that a Share Electing Shareholder would otherwise be entitled to a fractional Purchaser Share under the Arrangement, the number of Purchaser Shares issued to such Common Shareholder will be rounded down to the next lesser whole number of Purchaser Shares (with no compensation in lieu of such fractional share) (the "Common Share Amalgamation Consideration").

The Purchaser will also acquire all of the issued and outstanding Series A Preferred Shares and Series B Preferred Shares (collectively the "Preferred Shares" and each of them, a "Preferred Share" and, together with the Common Shares, the "Shares") in the capital of the Company from the holders thereof (the "Preferred Shareholders") excluding Preferred Shareholders that have duly exercised their dissent rights available under the Arrangement, for cash consideration of $0.05 per Preferred Share plus the amount equal to the accrued and unpaid dividend amount per Preferred Share as of the business day prior to the effective date of the Amalgamation (the "Preferred Share Cash Consideration"), provided that any Preferred Shareholder that, if it becomes a Share Electing Preferred Shareholder, as defined below, would own more than 250,000 Purchaser Shares immediately following closing has the option to elect to receive, pursuant to the Amalgamation, Purchaser Shares equal to one (1) Purchaser Share per Preferred Share plus such number of Purchaser Shares equal to the accrued and unpaid dividend on such Preferred Share divided by $0.05 (any such eligible Preferred Shareholders making such election, the "Share Electing Preferred Shareholders" and together with Share Electing Shareholder, the "Electing Holders") further provided that, notwithstanding the foregoing, no fractional Purchaser Shares will be issued and, in the event that any a Share Electing Preferred Shareholder would otherwise be entitled to a fractional Purchaser Share under the Arrangement, the number of Purchaser Shares issued to such Preferred Shareholder will be rounded down to the next lesser whole number of Purchaser Shares (with no compensation in lieu of such fractional share) (the "Preferred Share Amalgamation Consideration" and together with the Common Share Amalgamation Consideration, the "Amalgamation Consideration").

Each outstanding "in-the-money" Company stock option to purchase Common Shares ("In-the-Money Options") will be cancelled in exchange for a payment to the holder thereof equal to the difference between the exercise price of such In-the-Money Option and $0.05 (the "In-the-Money Consideration"). Each outstanding "out-of-the-money" Company stock option to purchase Common Shares ("Out-of-the-Money Options") will be cancelled in exchange for a payment to the holder thereof of $0.0001 per Out-of-the-Money Option (the "Out-of-the-Money Consideration" and, together with the Common Share Cash Consideration, the Preferred Share Cash Consideration, In-the-Money Consideration and Out-of-the-Money Consideration, the "Cash Consideration").

The Cash Consideration will be reduced by any amounts required to be deducted and withheld on account of applicable taxes in accordance with the Plan of Arrangement. Common Shareholders and Preferred Shareholders will be entitled to exercise dissent rights in accordance with the Plan of Arrangement.

Concurrently with the Arrangement Agreement and to fund the Cash Consideration payable on closing of the Arrangement, the Purchaser has entered into an equity commitment agreement (the "Equity Commitment Agreement") with Thor Resources Investor Inc. ("Thor"), pursuant to which Thor will subscribe for the number of Purchaser Shares for an aggregate subscription price of up to $1,618,461 at a price of $0.05 per share, which the parties to the Equity Commitment Agreement expect will be sufficient capital to ensure the Cash Consideration payable in connection with the Arrangement is satisfied. Further and pursuant to the Equity

Commitment Agreement, Thor also has an option to increase its subscription amount in certain circumstances to retain a 35% ownership level in the Purchaser or to elect to fund additional amounts as may be required under the Proposed Transaction.

The Arrangement Agreement was the result of a comprehensive review of alternatives and a negotiation process that was conducted at arm's length with the supervision and involvement of a committee of independent directors of the Company (the "Special Committee"), as advised by external legal and other advisors. The Special Committee was appointed by the board of directors of the Company (the "Board") to, among other matters, review the potential transaction and potential alternatives, consider the Company's best interests and the implications to Common Shareholders, and Preferred Shareholders (collectively, the "Shareholders") and other stakeholders, and to negotiate any potential transaction.

Following completion of the Arrangement, the Company intends to cause the Common Shares to cease to be listed on the Canadian Securities Exchange (the "CSE") and intends to submit an application to have the Company and the Purchaser cease to be a reporting issuer under applicable Canadian securities laws. Following receipt of all approvals, including regulatory, CSE, Shareholder (including majority of the minority) and the requisite court orders, following completion of the Arrangement, the Company will be a privately-held company.