

*A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.*

**No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.** This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “**United States**”). Accordingly, except as permitted under the Agency Agreement (as defined below), these securities may not be offered or sold, directly or indirectly, to, or for the account or benefit of, persons in the United States or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“**U.S. Persons**”)), unless registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or unless an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See “Plan of Distribution”.

**Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of First Helium Inc. at 550 – 800 West Pender Street, Vancouver, BC V6C 2V6, Telephone: +1-778-327-5799, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

## PRELIMINARY SHORT FORM PROSPECTUS

New Issue

November 30, 2023



**FIRST HELIUM INC.**

**\$5,000,400**  
**55,560,000 Units**

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**Price: \$0.09 per Unit**

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This short form prospectus (the “**Prospectus**”) qualifies the distribution of up to 55,560,000 units (the “**Units**”) of First Helium Inc. (“**First Helium**” or the “**Company**”) at a price of \$0.09 per Unit (the “**Offering Price**”) for total gross proceeds of up to \$5,000,400 (the “**Offering**”). Each Unit consists of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.12 per Warrant Share (the “**Warrant Exercise Price**”) for a period of 36 months from the Closing Date (as defined herein), subject to adjustment in certain customary events. The Warrants will be issued pursuant to and be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or prior to the Closing Date between the Company and Endeavor Trust Corporation (“**Endeavor**” or the “**Warrant Agent**”), as warrant agent. The Unit Shares and Warrants comprising the Units will separate immediately upon closing of the Offering. See “*Description of Securities Being Distributed*”.

The Units will be offered for sale on a “best efforts” agency basis pursuant to an agency agreement (the “**Agency Agreement**”) to be entered into between the Company and Canaccord Genuity Corp. (the “**Lead Agent**”), as lead agent and sole bookrunner, and [●] (together with the Lead Agent, the “**Agents**”). The Lead Agent may invite such other registered investment dealers to participate as selling group members in the Offering as may be determined to the mutual satisfaction of the Agents and the Company. The Offering Price was determined by arm’s length negotiation between the Company and the Lead Agent, on behalf of the Agents, with reference to the prevailing market price of the common shares of the Company (the “**Common Shares**”). See “*Plan of Distribution*”.

The Common Shares are listed on the TSX Venture Exchange (“**TSXV**”) under the symbol “HELI” and quoted on the OTCQX Best Market (the “**OTCQX**”) under the symbol “FHELF”. On November 29, 2023, the last trading day before the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.09 and on the OTCQX was US\$0.05624. It is a condition to completion of the Offering that the Common Shares issuable pursuant to this Offering be approved for listing on the TSXV.

**There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under the Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See “Risk Factors”.**

	Price to the Public	Agents’ Commission <sup>(1)</sup>	Net Proceeds to the Company <sup>(2)</sup>
Per Unit	\$0.09	\$0.0063	\$0.0837
Total <sup>(3)</sup>	\$5,000,400	\$350,028	\$4,650,372

Notes:

- (1) In consideration for the services rendered by the Agents in connection with the Offering, the Company shall pay to the Agents a cash commission (the “**Commission**”) equal to 7% of the gross proceeds of the Offering. As additional consideration for the services rendered by the Agents in connection with the Offering, the Company shall issue to the Agents broker warrants (the “**Broker Warrants**”) to purchase that number of Units (the “**Broker Units**”) that is equal to 7% of the number of Units sold pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Broker Unit at the Offering Price for a period of 36 months from the Closing Date. The distribution of the Broker Warrants is qualified by this Prospectus. See “*Plan of Distribution*”.
- (2) Pursuant to the Agency Agreement, the Company shall also pay to the Lead Agent a cash fee (the “**Corporate Finance Fee**”) equal to 1% of the gross proceeds of the Offering and issue to the Lead Agent that number of Units equal to 1% of the gross proceeds of the Offering at the Offering Price (the “**Corporate Finance Units**”). The distribution of the Corporate Finance Units is qualified by this Prospectus. See “*Plan of Distribution*”.
- (3) After deducting the Commission, but before deducting the expenses of the Offering, estimated to be approximately \$250,000, and the Corporate Finance Fee, and which, together with the Commission, will be paid by the Company out of the gross proceeds of the Offering. See “*Use of Proceeds*”.

**There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the offering amount set out above.**

The following table sets out the maximum number of securities that may be issued by the Company to the Agents pursuant to the Agency Agreement:

Agents' Position	Maximum Size or Number of Securities Available	Exercise Period or Issue Date	Exercise Price or Issue Price
Broker Warrants	Up to 3,889,200 Broker Units	Exercisable for a period of 36 months following the Closing Date	\$0.09 per Broker Unit
Corporate Finance Units	Up to 555,600 Corporate Finance Units	Issued on the Closing Date	\$0.09 per Corporate Finance Unit

Notes:

- (1) For more information see footnotes (1) and (2) on page ii and “*Plan of Distribution*”.

The Offering is not guaranteed or underwritten by any person. The Agents, as agents, conditionally offer the Units for sale on a “best efforts” basis, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement and subject to approval of certain legal matters on behalf of the Company by Maxis Law Corporation, and on behalf of the Agents by Dentons Canada LLP. See “*Plan of Distribution*”.

The Offering is being made in each of the provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Units will be offered in each of such provinces through those Agents or their affiliates who are registered to offer Units for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in the United States or to, or for the account or benefit of, U.S. Persons and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents. See “*Plan of Distribution*”.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about December 19, 2023, or such other date as may be agreed upon by the Company and the Lead Agent, but in any event not later than 90 days after the date of the receipt of this Prospectus or such later date as may be permitted under securities legislation (the “**Closing Date**”). See “*Plan of Distribution*”.

It is anticipated that the Unit Shares and the Warrants comprising the Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares and Warrants on behalf of owners who have purchased Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

**An investment in the Units involves a high degree of risk. Prospective purchasers should consider the risk factors described under “*Risk Factors*” in this Prospectus and in the Company’s AIF (as defined herein), which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), before purchasing the Units. See “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Information*”.**

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agents have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus. The Agents are offering to sell and seeking offers to buy the Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

**Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Units, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Units.**

The Company's operating office is located at 1225 – 635 8<sup>th</sup> Avenue S.W., Calgary, AB T2P 3M3, and its registered and records office is located at 550 – 800 West Pender Street, Vancouver, BC V6C 2V6.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking statements” which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its helium projects (including its current petroleum property, the Worsley Property (as defined herein), located in Alberta, and the proposed helium and natural gas production facility situated at the Worsley Property), the future price of helium, oil, and gas, the estimation of helium resources, the realization of helium resource estimates, petroleum reserve estimates, the acquisition of permits for drilling and the costs and timing of drilling of a well at the Worsley Property, re-entry into an existing well bore, the Helium Offtake Agreement (as defined herein), the timing and amount of estimated future production, costs of production, distribution and transportation, capital, operating and exploration expenditures, costs and timing of future exploration, costs and timing of future land acquisitions, requirements for additional capital, the anticipated use of proceeds of the Offering, the expected Closing Date, the timing and completion of the Private Placement (as defined herein), future agreements and arrangements, retaining specialized professionals and consultants, issuance and exercise of stock options, the payment of dividends, storage capabilities, government regulation of helium operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “seek”, “effects” “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “intent”, “will”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the helium industry, including but not limited to environmental hazards, and other acts of God or unfavourable operating conditions and losses, insurrection or wars; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and the factors discussed in the section entitled “*Risk Factors*” in this Prospectus and in the AIF and elsewhere in the documents incorporated by reference in this Prospectus. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Prospectus and, unless otherwise required by applicable securities laws, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

This Prospectus includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

## GENERAL MATTERS

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus. Neither the Company nor the Agents have authorized any other person to provide prospective purchasers with different information. If a prospective purchaser is provided with different or inconsistent information, the prospective purchaser should not rely on such information. The information contained on the Company’s website is not intended to be included in or incorporated by reference into this Prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Units.

Unless the context otherwise requires, any references in this Prospectus to the “Company” or “First Helium” refer to First Helium Inc. and its wholly-owned subsidiary, First Helium Alberta Inc.

Unless the context otherwise requires, all references to “\$”, “C\$” and “dollars” mean references to the lawful money of Canada.

## MARKETING MATERIALS

Any “template version” of any “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) that are utilized by the Agents in connection with the Offering, including the Marketing Materials (as defined herein), are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any “template version” of any “marketing materials” filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference in this Prospectus.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kaleff LLP, tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) as of the date hereof, the Unit Shares, Warrants and the Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a first home savings account, registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan and tax-free savings account (collectively, “**Registered Plans**”) or deferred profit sharing plan (“**DPSP**”) (each as defined in the Tax Act), provided that:

- (i) in the case of the Unit Shares and the Warrant Shares, the Unit Shares and the Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSXV) or the Company otherwise qualifies as a “public corporation” (as defined in the Tax Act) other than a “mortgage investment corporation” (as defined in the Tax Act), and
- (ii) in the case of the Warrants:
  - a. the Warrants are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSXV); or
  - b. the Warrant Shares are qualified investments as described in (i) above and neither the Company, nor any person with whom the Company does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Registered Plan or DPSP.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax in respect of Unit Shares, Warrants or Warrant Shares held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant or Warrant Share generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Warrants or Warrant Shares will be a prohibited investment in their particular circumstances.

**Persons who intend to hold Unit Shares, Warrants or Warrant Shares in a Registered Plan or DPSP, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador, are available at [www.sedarplus.ca](http://www.sedarplus.ca) and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

1. the annual information form of the Company dated July 31, 2023 for the year ended March 31, 2023 (the “AIF”);
2. the audited annual consolidated financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, together with the notes thereto and the independent auditor’s report thereon;
3. the management’s discussion and analysis of the Company dated July 31, 2023 for the year ended March 31, 2023;
4. the management information circular of the Company dated October 10, 2023 for the annual general meeting of shareholders held on November 28, 2023;
5. the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended September 30, 2023 and 2022, together with the notes thereto (the “**September 30, 2023 Interim Financial Statements**”);
6. the management’s discussion and analysis of the Company dated November 29, 2023 for the three and six months ended September 30, 2023 (the “**September 30, 2023 MD&A**”);
7. the material change report of the Company dated October 18, 2023 in respect of the Company’s announcement of its plans to drill an existing “proven undeveloped” light oil location as well as re-enter an existing well bore to test multiple zones for oil and gas with potential helium content, as well as the Company’s announcement of its intention to complete a non-brokered private placement (the “**Original Private Placement**”) whereby the Company planned to issue up to 25,000,000 units (the “**Original Private Placement Units**”) for total gross proceeds of up to \$2,500,000, with each Original Private Placement Unit to be comprised of one Common Share and one common share purchase warrant entitling the holder thereof to purchase one Common Share at a price of \$0.20 per Common Share for a period of 36 months from the date of issuance;
8. the material change report of the Company dated May 30, 2023 in respect of the Company’s entry into a long-term “take-or-pay” helium supply agreement (the “**Helium Offtake Agreement**”) with a major global industrial gas supplier to sell helium gas production from its Worsley Property (as defined herein); and
9. the “template version” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) of the term sheet dated November 30, 2023, filed on SEDAR+ in connection with the Offering (the “**Marketing Materials**”).

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* and required to be incorporated by reference in a short form prospectus (excluding confidential material change reports), if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of the distribution pursuant to the Offering will be deemed to be incorporated by reference in this Prospectus.

**Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. 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 statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose 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 in its unmodified or superseded form to constitute part of this Prospectus.**

## DESCRIPTION OF THE BUSINESS

### Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 10, 2016 under the name “First Helium (2016) Inc.”. On July 18, 2016, the Company changed its name from “First Helium (2016) Inc.” to “First Helium Inc.”.

The Company’s operating office is located at 1225 – 635 8<sup>th</sup> Avenue S.W., Calgary, AB T2P 3M3, and its registered and records office is located at 550 – 800 West Pender Street, Vancouver, BC V6C 2V6.

### Inter-corporate Relationships

The Company has one wholly-owned subsidiary, First Helium Alberta Inc. (“**First Helium Alberta**”), which was incorporated under the laws of Alberta, Canada on August 3, 2017 under the name “2060547 Alberta Ltd.”. On January 26, 2023, First Helium Alberta changed its name from “2060547 Alberta Ltd.” to “First Helium Alberta Inc.”.

### General Description of the Business

The Company is engaged in the business of the acquisition, exploration and development of helium properties in Alberta, Canada. The Company is at the exploration stage and early stage of development and is not currently producing helium. While it has conducted field testing and other necessary associated procedures on its principal asset, being the Worsley property (the “**Worsley Property**”) located in Alberta, Canada, consisting of a 100% working interest in well 15-25-087-03W6 and an associated Alberta Crown petroleum and natural gas lease, it has not yet established ongoing commercial business operations.

For a more detailed overview of the Company’s business, see “*Documents Incorporated by Reference*” and the AIF.

## RECENT DEVELOPMENTS

The Company shot a 5,120-acre 3D seismic data acquisition program in March 2023. This covers a portion of the 25,600 acres of land acquired in 2022. This program will tie into the existing purchased trade data and the 3D program shot by the Company in March 2021. An evaluation of the Company’s proprietary new 3D seismic program, which is on trend with, and within the same reef complex as the Company’s drilled wells, has resulted in similar potential drilling targets for Leduc oil, and natural gas with potential helium content. In addition, First Helium has identified other highly prospective multi-zone, oil, helium and natural gas exploration and development opportunities across its Worsley land base. This includes two re-entry candidates for oil and gas with potential helium content.

On May 24, 2023, the Company announced that it has entered into the Helium Offtake Agreement, a long-term “take-or-pay” helium supply agreement with a major global industrial gas supplier to sell helium gas production from its Worsley Property.

On October 12, 2023, the Company announced its plans to drill an existing light oil location as well as re-enter an existing well bore to test multiple zones for oil and gas with potential helium content. The Company also announced its intention to complete the Original Private Placement. As of the date of this Prospectus, the Original Private Placement has not been completed, and no Original Private Placement Units have been issued.

On November 30, 2023, the Company announced that it had amended the terms of the Original Private Placement (as amended, the “**Private Placement**”) to align with the terms of the Offering. Under the Private Placement, the Company will issue up to 30,000,000 Units (“**Private Placement Units**”) at an issue price of \$0.09 per Private Placement Unit for total gross proceeds of up to \$2,700,000. Each Private Placement Unit will now be comprised of one Common Share and one common share purchase warrant entitling the holder thereof to purchase one Common Share at a price of \$0.12 per Common Share for a period of 36 months from the date of issuance. Closing of the Private Placement is expected to occur prior to or concurrently with the Closing Date.

## DIVIDENDS

The Company does not currently pay a dividend and has not paid a dividend in any of the last three years. The Company intends to retain its earnings, if any, to finance the future growth and development of its business and does not expect to pay dividends or to make any other distributions in the foreseeable future. Any dividends declared in the future will be subject to review by

the Board of Directors taking into account our prevailing financial circumstances at the relevant time and any amount distributed in the future will depend on numerous factors, including profitability, fluctuations in working capital, the timing and amount of capital expenditures, applicable law and other factors as relevant.

### CONSOLIDATED CAPITALIZATION

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since September 30, 2023.

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering, the date of the consolidated financial statements for its most recently completed interim consolidated financial period included in this Prospectus. This table should be read in conjunction with the September 30, 2023 Interim Financial Statements and the September 30, 2023 MD&A that are incorporated by reference in this Prospectus.

	As at September 30, 2023 before giving effect to the Offering	As at September 30, 2023, after giving effect to the Offering <sup>(1)</sup>	As at September 30, 2023, after giving effect to the Offering and the Private Placement <sup>(1)(2)</sup>
Common Shares	\$21,403,822 87,059,353 Common Shares	\$25,804,194 <sup>(3)</sup> 143,174,953 Common Shares	\$28,504,194 <sup>(3)(4)</sup> 173,174,953 Common Shares
Stock Options	5,925,000	5,925,000	5,925,000
Warrants	12,486,700 <sup>(3)</sup>	68,602,300	98,602,300
Broker Warrants	Nil	3,889,200	3,889,200
<b>Fully diluted issued and outstanding</b>	<b>105,471,053 Common Shares</b>	<b>221,591,453 Common Shares</b>	<b>281,591,453 Common Shares</b>

Notes:

- (1) Assumes that the maximum number of Units are sold pursuant to the Offering.
- (2) Assumes that the maximum number of Units are sold pursuant to the Private Placement.
- (3) These 12,486,700 warrants are exercisable at a price of \$0.30 per Common Share and will expire on December 22, 2024.

### USE OF PROCEEDS

The net proceeds of the Offering, after deducting the Commission of \$350,028, after deducting the Corporate Finance Fee of \$50,004, and after deducting the estimated expenses of the Offering of \$250,000, will be approximately \$4,350,368. The Commission, the Corporate Finance Fee, and the expenses of the Offering will be paid from the proceeds of the Offering.

As of September 30, 2023, the Company had a working capital deficit of approximately \$228,750 and is at the exploration stage and early stage of development. While the Company had positive cash flows from operating activities for the year ended March 31, 2023, the Company had negative cash flows from operating activities for the three months ended June 30, 2023 and the six months ended September 30, 2023, and is dependent upon equity and debt financing to maintain its current operations. The Company anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. In addition to uses of net proceeds as described herein, to the extent that the Company has negative operating cash flow in future periods, the Company may need to use some of the net proceeds from the Offering to fund such negative operating cash flow.

### Principal Purposes

The key business objectives the Company intends to pursue with the majority of the net proceeds of the Offering are to continue the development and advancement of the Worsley Property. This includes the drilling of a development well on the Worsley Property; the re-entry of an existing well bore to test multiple zones for oil and gas with potential helium content; and acquisition of lands on the Worsley Property to secure prospective targets following the Company's evaluation of proprietary 3D seismic program. The sequence and timing of the operations will be dependent on prudent evaluation of individual results. The balance of the net proceeds of the Offering will be allocated to general and administrative expenses and working capital, as set out below.

The Company intends to use the net proceeds of the Offering as follows, which is presented in order of priority (subject to operational and strategic considerations, including timing and access to specific sites, availability of certain equipment and crews, etc.):

<b>Use of Proceeds</b>	<b>Approximate Amount (\$)</b>
Drilling of development well	1,500,000
Completion and equipping of development well	1,000,000
Recompletion of existing well bore on the Worsley Property	800,000
Acquire additional helium focused lands	150,000
General and administrative expenses and working capital	900,368
<b>Total</b>	<b>4,350,368</b>

There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete the Offering after raising only a small portion of the Offering amount. The proposed use of the proceeds of the Offering set out above assumes that the maximum amount of the Offering of \$5,000,400 is raised. If less than the maximum amount of the Offering is raised, the development program described above will be reduced, followed by a reduction of funds towards general and administrative expenses and working capital.

Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of, or guaranteed by, the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Company and will be expended at the discretion of management.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Company in furtherance of, and for activities at, the Worsley Property, for corporate development and for general corporate and working capital purposes. See "*Risk Factors – Discretion in the Use of Proceeds*".

The intended use of net proceeds of the Offering described above does not include funds that the Company may receive via the Private Placement, which will be allocated for seismic exploration and evaluation at the Worsley Property, general and administrative expenses and working capital.

### **Milestones**

Over the next twelve months, management expects that the above expenditures should result in:

- The drilling of a development well on the Worsley Property at an estimated cost of \$1,500,000 ("**Proposed Drilling**") and \$1,000,000 for completion and equipping costs. The Proposed Drilling and completion are expected to occur within six months of the closing of the Offering. Prior to the Proposed Drilling, the Company will be required to obtain the necessary permits. The Company does not anticipate any delays or challenges in obtaining the permits required for the Proposed Drilling.
- The re-entry into an existing well bore on the Worsley Property and completion of up to two zones to test for oil, and/or natural gas with helium content at an estimated cost of \$800,000. This operation is expected to occur within three months of the closing of the Offering.

- Additional land purchases in the Worsley Property to secure leases within the Company's asset portfolio within three months of the closing of the Offering.

There is no assurance that the foregoing goals and objectives will be achieved in the stated timeline, or at all. If there are changes in the anticipated timeline and/or an increase in costs, this may result in a re-allocation of the net proceeds of the Offering and/or the need for additional funds beyond the net proceeds of the Offering to complete certain of these milestones. The exploration, development and advancement of helium and oil and gas projects are subject to a number of risks and uncertainties. See "*Risk Factors*" in the AIF.

## PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company will appoint the Agents, as agents, to conditionally offer the Units at the Offering Price, on a "best efforts" agency basis, subject to commercial reasonableness, and without underwriter liability, and the Company has agreed to issue and sell, on the Closing Date, up to an aggregate of 55,560,000 Units at the Offering Price, for aggregate gross proceeds of up to \$5,000,400, payable in cash to the Company, against delivery of the Units, subject to and in compliance with all of the necessary legal requirements and terms and conditions contained in the Agency Agreement. The Offering Price was determined by arm's length negotiation between the Company and the Lead Agent, on behalf of the Agents, with reference to the prevailing market price of the Common Shares. The obligations of the Agents under the Agency Agreement are several (and not joint, nor joint and several), and are subject to certain closing conditions and may be terminated at their discretion on the basis of "disaster out", "material change out", "breach out" and "market out" provisions in the Agency Agreement, and may also be terminated upon the occurrence of certain stated events. The Agents are not obligated to purchase any Units under the Agency Agreement nor are they obligated, directly or indirectly, to advance their own funds to purchase any of the Units.

Each Unit will consist of one Unit Share and one Warrant. Each Warrant will entitle the holder to purchase one Warrant Share at the Warrant Exercise Price for a period of 36 months from the Closing Date, subject to adjustment in certain customary events. The Warrants will be issued pursuant to and be governed by a Warrant Indenture to be entered into on or prior to the Closing Date between the Company and the Warrant Agent. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued.

**There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the offering amount set out above.**

In consideration for the services rendered by the Agents in connection with the Offering, the Company shall pay (i) to the Agents the Commission equal to 7% of the gross proceeds of the Offering, and (ii) to the Lead Agent the Corporate Finance Fee equal to 1% of the gross proceeds of the Offering. The Company has also agreed to reimburse the Agents for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel, whether or not the Offering is completed. All amounts payable to the Agents will be paid from the proceeds of the Offering.

As additional consideration for the services rendered by the Agents in connection with the Offering, the Company shall issue (i) to the Agents the Broker Warrants to purchase that number of Broker Units that is equal to 7% of the number of Units sold pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Broker Unit at the Offering Price for a period of 36 months from the Closing Date, and (ii) to the Lead Agent that number of Corporate Finance Units equal to 1% of the gross proceeds of the Offering at the Offering Price. The distribution of the Broker Warrants and Corporate Finance Units is qualified by this Prospectus.

The Offering is being made in each of the provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Units will be offered in each of such provinces through those Agents or their affiliates who are registered to offer Units for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in the United States or to, or for the account or benefit of, U.S. Persons and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

**There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under the Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer**

**regulation. See “Risk Factors”.**

Pursuant to the Agency Agreement, the Company has agreed that it will not, directly or indirectly, issue or sell any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Agent, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Company and other equity compensation arrangements including, for greater certainty, the sale of any shares or units issued thereunder, (ii) the Private Placement, (iii) arm’s length acquisitions in the normal course of business, (iv) the issuance of securities in connection with project financing, and (v) obligations in respect of existing agreements.

Pursuant to the Agency Agreement, the Company has also agreed to use commercially reasonable efforts to cause each of its directors and officers to enter into lock-up agreements to be executed concurrently with the closing of the Offering, pursuant to which each such person will agree, among other things, to not, for a period of 120 days from the Closing Date, without the prior written consent of the Lead Agent, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Pursuant to the rules and policy statements of certain Canadian securities regulatory authorities, the Agents may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period.

The Company has also agreed to indemnify the Agents and each of their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, consultants, shareholders and agents and to hold them harmless from and against certain losses, claims, suits, liabilities, costs, damages, or expenses, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about December 19, 2023, or such other date as may be agreed upon by the Company and the Lead Agent, but in any event not later than 90 days after the date of the receipt of this Prospectus or such later date as may be permitted under securities legislation. It is anticipated that the Unit Shares and the Warrants comprising the Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares and Warrants on behalf of owners who have purchased Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

### **Offering in the United States**

The Units offered hereby have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and, subject to registration under the U.S. Securities Act and applicable securities laws of any state of the United States or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States.

The Agents have agreed that they will not offer, sell or deliver, directly or indirectly, the Units at any time within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, except as permitted under the

Agency Agreement, pursuant to an exemption from registration under the U.S. Securities Act and any applicable securities laws of any state of the United States.

The Agency Agreement permits the Agents, acting through their registered United States broker dealer affiliates, to offer Units for resale by the Agents in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States that are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) that are also “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), pursuant to Rule 144A under the U.S. Securities Act and an exemption from the registration requirements of any applicable securities laws of any state of the United States. Any Units sold pursuant to Rule 144A under the U.S. Securities Act will be initially sold by the Company to an Agent, and then resold by such Agent as principal to the United States purchaser pursuant to Rule 144A under the U.S. Securities Act. Moreover, the Agency Agreement provides that the Agents will offer and sell the Units outside the United States to non-U.S. Persons and persons not acting for the account or benefit of U.S. Persons or persons in the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Units Shares and Warrants, and any Warrant Shares, that are sold in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States will be restricted securities within the meaning of Rule 144 under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares or Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States.

## **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

### **Units**

Each Unit will be comprised of one Unit Share and one Warrant. The Units will separate into Unit Shares and Warrants immediately upon closing of the Offering.

### **Common Shares**

The Company is authorized to issue an unlimited number of Common Shares without par value. Each Common Share carries the right to attend and vote at all general meetings of shareholders. As at the date of this Prospectus, 87,059,353 Common Shares were issued and outstanding. Holders of Common Shares are entitled to dividends, if any, as and when declared by the directors, and to one vote per Common Share at meetings of shareholders. In the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, subject to prior rights of the holders of the preferred shares, if any, holders of Common Shares are entitled to receive the remaining property and assets of the Company on a pro rata basis. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

### **Warrants**

Each Warrant entitles the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at the Warrant Exercise Price for a period of 36 months following the Closing Date, after which time the Warrants will be void and of no value.

The Warrants will be issued pursuant to and be governed by a Warrant Indenture to be entered into on or prior to the Closing Date between the Company and the Warrant Agent. The Company will designate the Warrant Agent, in its Vancouver office, as agent for the Warrants. Prior to the closing of the Offering, the Company may name any other agent with respect to the Warrants.

The following is a summary of the principal attributes of the Warrants to be issued pursuant to the Offering and certain anticipated provisions of the Warrant Indenture. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. Upon execution, a copy of the Warrant Indenture may be obtained on request from the Company’s Corporate Secretary and will be available electronically at [www.sedarplus.ca](http://www.sedarplus.ca) and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including but not limited to:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, of Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares or property or assets and including evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

- (i) the reclassification of the Common Shares;
- (ii) the capital reorganization of the Company, other than as described above;
- (iii) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Company’s outstanding Common Shares or a change of the Common Shares into other shares); or
- (iv) the sale or conveyance of the Company’s property or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price.

The Company will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Company will give notice to Warrant holders of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Any fraction of a Warrant Share will be rounded down to the nearest full Warrant Share, and any holder of Warrants shall not be entitled to any compensation in respect of any such fractional Warrant Share. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants

representing not less than 66<sup>2/3</sup>% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66<sup>2/3</sup>% of the aggregate number of all then outstanding Warrants.

The Warrants and the Warrant Shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and the Warrants may not be exercised in the United States or by or on behalf of any U.S. Person or person in the United States and the Warrant Shares may not be delivered into the United States, unless exemptions from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States are available and the holder has delivered to the Company a written opinion of counsel in form and substance satisfactory to the Company to such effect; provided, however, that an original U.S. purchaser of the Units will not be required to deliver a written opinion of counsel in order to exercise the Warrants comprised in such Units for its own account or for the account of the original beneficial purchaser of the Units, at a time when it and such original beneficial purchaser (if any), remain “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act).

### Broker Warrants

As partial consideration for their services in connection with the Offering, the Agents will receive Broker Warrants on closing of the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Broker Unit at the Offering Price for a period of 36 months from the Closing Date. The terms of the Broker Warrants will be set out in the definitive certificates representing the Broker Warrants and will include, among other things, customary provisions for the appropriate adjustment of the number of Broker Units issuable pursuant to any exercise of the Broker Warrants and the exercise price of the Broker Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any capital reorganization of the Company, or any arrangement, merger, consolidation or amalgamation of the Company with or into another corporation or entity, as well as customary amendment provisions. See also “*Plan of Distribution*”.

### PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares and securities convertible into Common Shares during the 12-month period prior to the date of this Prospectus.

Date Issued	Number of Securities	Type of Security	Issue / Exercise Price per Security
December 22, 2022	12,192,000 <sup>(1)</sup>	Common Shares	\$0.199
December 22, 2022	12,192,000 <sup>(1)</sup>	Warrants	\$0.001

Notes:

- (1) On December 22, 2022, the Company closed the non-brokered private placement of 12,192,000 units (the “**December 2022 Units**”) at a price of \$0.20 per December 2022 Unit for gross proceeds of \$2,438,400. Each December 2022 Unit consists of one Common Share and one common share purchase warrant (the “**December 2022 Warrants**”). The December 2022 Warrants issued are exercisable at a price of \$0.30 per Common Share and expire on December 22, 2024.

### TRADING PRICE AND VOLUME

The Common Shares are primarily traded on the TSXV (trading symbol: “HELI”). The following table identifies the reported trading history of the Common Shares on the TSXV for the periods indicated during the 12 months prior to the date of this Prospectus.

Month	Low (\$)	High (\$)	Total Monthly Volume
November 2022	\$0.20	\$0.27	3,014,889
December 2022	\$0.19	\$0.25	3,728,585
January 2023	\$0.22	\$0.30	2,401,557
February 2023	\$0.23	\$0.30	1,625,843
March 2023	\$0.19	\$0.27	2,159,234

Month	Low (\$)	High (\$)	Total Monthly Volume
April 2023	\$0.16	\$0.22	2,511,211
May 2023	\$0.14	\$0.24	4,664,971
June 2023	\$0.15	\$0.20	1,523,205
July 2023	\$0.16	\$0.19	1,131,340
August 2023	\$0.14	\$0.17	1,679,023
September 2023	\$0.10	\$0.16	1,363,277
October 2023	\$0.09	\$0.12	2,792,745
November 1, 2023 to November 29, 2023	\$0.08	\$0.11	1,783,385

### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder of Unit Shares and Warrants acquired pursuant to this Offering, and Warrant Shares acquired on the exercise of such Warrants (the Unit Shares and Warrant Shares referred to herein as Common Shares unless otherwise indicated). This summary only applies to a holder that, for the purposes of the Tax Act and at all relevant times: (i) acquires and holds such Common Shares and Warrants as capital property, and (ii) is not affiliated with and deals at arm's length with the Company and the Agents (a "**Holder**"). A Common Share or Warrant generally will be capital property to a holder unless it is held in the course of carrying on a business of trading in or dealing in securities, or it has been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" for purposes of the Tax Act; (iv) that has made a functional currency reporting election under section 261 of the Tax Act to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (v) that has entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Common Shares or Warrants; (vi) that receives dividends on Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. This summary does not address the deductibility of interest by a Holder who has borrowed money to acquire Units. Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length for purposes 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 acquisition of the Units, controlled by a non-resident person or a group of persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of purchasing Units pursuant to the offering.

This summary is based on the current provisions of the Tax Act in force on the date hereof, all specific proposals to amend the Tax Act or publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Prospectus (the "**Proposed Amendments**") and counsel's understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or in the administrative practices or assessing policies of the CRA, whether by legislative, governmental, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this summary.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The following description of income tax matters is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders are urged to consult their**

**own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.**

#### *Allocation of Offering Price*

The Offering Price of a Unit must be allocated on a reasonable basis between the Unit Share and the Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate \$0.08 of the Offering Price as consideration for the issue of each Unit Share and \$0.01 of the Offering Price as consideration for the issue of each Warrant acquired as part of a Unit. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or a Holder.

A Holder's adjusted cost base of a Unit Share will be determined by averaging the cost of such share with the adjusted cost base of all Common Shares of the Company (if any) held by the Holder as capital property immediately before such acquisition.

#### *Exercise of Warrants*

A Holder will not realize a gain or loss upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares of the Company (if any) held as capital property immediately before the exercise of the Warrant.

#### **Taxation of Resident Holders**

The following portion of this summary applies to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

#### *Expiry of Warrants*

The expiry of an unexercised Warrant generally will result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading "*Capital Gains and Capital Losses*".

#### *Dividends*

Dividends received or deemed to be received on the Common Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as such terms are defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

Dividends received or deemed to be received on Common Shares by a Resident Holder that is a corporation will be included in computing its income and generally will be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. In addition, a Resident Holder that is a "private corporation" or a "subject corporation" for purposes of the Tax Act will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received to the extent such dividends are deductible in computing such Resident Holder's taxable income. Such Resident Holders should consult their own tax advisors in this regard.

### *Disposition of Common Shares and Warrants*

A Resident Holder who disposes, or is deemed to dispose, of a Common Share (other than on a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), or a Warrant (other than on the exercise thereof) generally will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of such Common Shares or Warrant, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading “*Capital Gains and Capital Losses*”.

### *Capital Gains and Capital Losses*

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year 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 the disposition or deemed disposition of a Common Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on the Common Share (or on a share for which such Common Share has been substituted), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains. Such Resident Holders should consult their own tax advisors.

### *Alternative Minimum Tax*

Generally, a Resident Holder that is an individual (including certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of the Common Shares or Warrant may be liable for alternative minimum tax under the Tax Act. Resident holders should consult their own tax advisors with respect to the application of alternative minimum tax.

### **Taxation of Non-Resident Holders**

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times: (i) are not resident or deemed to be resident in Canada (including as a consequence of an applicable income tax treaty or convention), and (ii) do not and will not use or hold, and is not and will not be deemed to use or hold the Common Shares or Warrants in the course of a business carried on or deemed to be carried on in Canada (“**Non-Resident Holders**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

### *Dividends*

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at

least 10% of the voting stock of the Company. Non-Resident Holders should consult their own tax advisors regarding the application of the Treaty or any other tax treaty.

#### *Disposition of Common Shares and Warrants*

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless such securities, as the case may be, constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes Tier 2 of the TSXV), at the time of disposition, the Common Shares, and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by, or belonged to, any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length (for purposes of the Tax Act), and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Common Shares and Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute “taxable Canadian property” in their own particular circumstances.

In the event that a Common Share or Warrant constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention, the income tax consequences discussed above for Resident Holders under “*Taxation of Resident Holders – Disposition of Common Shares and Warrants*” and “*Capital Gains and Capital Losses*” will generally apply to the Non-Resident Holder and the Non-Resident Holders may be required to apply for a clearance certificate with the CRA under section 116 of the Tax Act on the disposition of a Common Share or Warrant. Non-Resident Holders whose Common Shares or Warrants are taxable Canadian property should consult their own tax advisors.

**THE FOREGOING SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES THAT MAY BE RELEVANT TO PARTICULAR HOLDERS OF UNITS AND IS NOT TAX OR LEGAL ADVICE. HOLDERS OF UNITS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, HOLDING AND DISPOSING OF UNITS.**

#### **RISK FACTORS**

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company’s business operations.

Prospective purchasers should carefully consider all information contained in this Prospectus, including the AIF and all other documents incorporated by reference, and the information contained in the section entitled “*Cautionary Statement Regarding Forward-Looking Information*” before deciding to purchase the Units.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company’s business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and purchasers could lose all or part of their investment. Additionally, purchasers should consider the following risk factors:

### *An Investment in the Units is Speculative*

An investment in the Units, and the Company's prospects generally, is speculative due to the risky nature of the Company's business and the present stage of its development. There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. An investment in the Units should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

### *Discretion in the Use of Proceeds*

The Company intends to use the net proceeds from the Offering as set forth under "Use of Proceeds"; however, the Company maintains broad discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditure. The Company may re-allocate the net proceeds of the Offering other than as described under the heading "Use of Proceeds" if management of the Company believes it would be in the Company's best interest to do so and in ways that a purchaser may not consider desirable. Until utilized, the net proceeds of the Offering will be held in cash balances in the Company's bank account or invested at the discretion of the Board of Directors. As a result, a purchaser will be relying on the judgment of management of the Company for the application of the net proceeds of the Offering. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's results of operations may suffer, which could adversely affect the price of the Common Shares on the open market.

### *Additional Financing*

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives, particularly expanded exploration programs or construction of a helium processing facility. The Company may fund a portion of its future business activities by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve the granting of security against assets of the Company and also contain restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Company will require additional financing to fund its operations until positive cash flow is achieved.

### *Negative Operating Cash Flow*

The Company had negative operating cash flow in recent periods. The Company's ability to generate positive operating cash flow will depend on a number of factors, including, among others, the results of operations at the Worsley Property. To the extent the Company has negative operating cash flows in future periods, the Company may use a portion of its general working capital or seek additional debt or equity financing to fund such negative operating cash flows. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

### *Limited Market for Securities*

There is no market through which the Warrants may be sold, and purchasers may not be able to resell the Warrants acquired pursuant to the Offering. This may affect the pricing of Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. There can be no assurance that a secondary market for the Warrants will develop or be sustained after the closing of the Offering. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants partially comprising the Units. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the price may decline below the portion of the Offering Price allocated to the Warrants.

An investment in the Warrants and Common Shares should only be made by those persons who can afford the loss of their

entire investment. There can be no assurance that an active and liquid market for the Common Shares will continue to develop, and shareholders may find it difficult to resell their Common Shares.

*The Market Price of the Common Shares is Volatile and May Not Accurately Reflect the Long-Term Value of the Company*

Securities markets have a high level of price and volume volatility, and the market prices of the securities of helium companies, including the Company, have experienced substantial volatility in the past. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. In particular, the conflict between Russia and Ukraine, and the conflict between Palestine and Israel, and any restrictive actions that are or may be taken by Canada, the U.S. and other countries in response thereto, such as sanctions or export controls, could have potential impacts on commodity prices and negative implications on the financial markets. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

*Dilution*

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's constating documents permit the issuance of an unlimited number of Common Shares. The Company's shareholders do not have pre-emptive rights in connection with any future issuances of securities by the Company. The Board of Directors have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan subject to compliance with securities laws and the policies of the TSXV, and upon the exercise of outstanding warrants.

*Shareholder Rights*

Holders of Warrants will not be entitled to any rights with respect to the Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Shares), but if such a holder subsequently exercises its Warrants, such holder will be subject to all changes affecting the Common Shares. Rights with respect to the Common Shares will arise only if and when the Company delivers Common Shares upon the exercise of a Warrant and, to a limited extent, under the adjustments under the Warrant Indenture. For example, in the event that an amendment is proposed to the Company's constating documents requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of Common Shares to a holder, such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes in the powers or rights of Common Shares that result from such amendment.

*Forward-Looking Statements May Prove Inaccurate*

Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

**AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company's auditors are Davidson & Company LLP, who have confirmed that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional

Conduct.

The registrar and transfer agent for the Common Shares is Endeavor at its principal office in Vancouver, British Columbia.

The Warrant Agent in respect of the Warrants is Endeavor at its principal office in Vancouver, British Columbia.

#### INTERESTS OF EXPERTS

Certain legal matters in connection with this Offering will be passed upon by Maxis Law Corporation and by Koffman Kaleff LLP, on behalf of the Company, and by Dentons Canada LLP, on behalf of the Agents. As of the date of this Prospectus, the partners and associates of Maxis Law Corporation, as a group, the partners and associates of Koffman Kaleff LLP as a group, and the partners and associates of Dentons Canada LLP, as a group, each own, directly or indirectly, less than one percent of the outstanding Common Shares.

Davidson & Company LLP has issued an independent auditor's report in connection with the audited annual consolidated financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, which audit report is incorporated by reference in this Prospectus. For the years for which Davidson & Company LLP issued the above-referenced audit report, Davidson & Company LLP and its partners and employees were independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Sproule Associates Limited ("**Sproule**") prepared a statement of reserves data and other information dated as of March 31, 2023 in accordance with Form 51-101F1, which are described in the AIF and incorporated by reference into this Prospectus. To the knowledge of the Company, as at the date hereof, Sproule beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

#### PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the warrants, those amounts may not be recoverable under the statutory right or action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages, or consult with a legal adviser.

**CERTIFICATE OF FIRST HELIUM INC.**

Dated: November 30, 2023

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

*“Ed Bereznicki”* (signed)  
Chief Executive Officer

*“Rob Scott”* (signed)  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Todd Holmstrom”* (signed)  
Director

*“Calvin R. Watson”* (signed)  
Director

**CERTIFICATE OF THE AGENTS**

Dated: November 30, 2023

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

**CANACCORD GENUITY CORP.**

(Signed) "*Andrew D. Birkby*"  
Andrew D. Birkby  
Managing Director, Head of Investment  
Banking – Calgary