



Management Discussion & Analysis

Quarters Ending September 30, 2024 & 2023

Avanti Helium Corp

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MANAGEMENT'S RESPONSIBILITY

Management has prepared this Management's Discussion and Analysis ("MD&A"). The MD&A is based upon Avanti Helium Corp.'s ("Avanti" or "AVN" or "the Company") financial results prepared in accordance with International Financial Reporting Standard ("IFRS"). The MD&A primarily compares the condensed consolidated interim financial results for the third quarter ended September 30, 2024, and 2023. Management has established and maintains an accounting and reporting system supported by internal controls designed to safeguard assets from loss or unauthorized use and ensure the accuracy of the Company's IFRS financial records (also see the section titled "Controls and Procedures"). The financial information presented throughout this MD&A should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2024 and 2023, as well as the audited consolidated financial statements for the years ended December 31, 2023, and 2022 and the related notes.

Unless otherwise indicated, all amounts shown below are in Canadian dollars. Additional information regarding our Company is available on SEDAR, www.sedar.com. Such additional information is not incorporated herein unless otherwise specified and should not be deemed to be made part of this MD&A.

The Audit Committee of the Board of Directors, the majority of members who are independent as defined in National Instrument 52-110; met to review the interim condensed consolidated interim financial statements with Management and has reported to the Board of Directors thereon. On the recommendation of the Audit Committee, the Board of Directors approved the condensed consolidated interim financial statements on November 29, 2024.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company's expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

Unless otherwise stated, all dollar amounts are in Canadian dollars. The notation "USD" represents United States dollars.

NON-IFRS MEASURES

The Company uses IFRS, additional and non-IFRS (or non-generally accepted accounting principles or non-GAAP) measures to make strategic decisions, to set targets and use in operating activities, and facilitate management's assessment of historical operating results and strategic and operational decision-making, and may be used by others to evaluate the Company's performance.

Additional and non-IFRS measures are also viewed as key information by the chief decision maker, the Chief Executive Officer, who regularly reviews such measures in making strategic, expense, and capital investment decisions.

Working Capital

Working capital is a measure used by the Company that may not have a standard meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. Working capital is calculated by subtracting current liabilities from current assets. Working capital is a non-IFRS measure with no comparable IFRS measure.

Operating Netback

The Company defines “operating netback” as helium revenue less royalty expense, operating expense and transportation and other expenses. Although the Company does not have helium sales, it is believed that operating netback will assist management and investors in assessing the Company’s operating profits after deducting the cash costs that are directly associated with the sale of its helium production, which can then be used to pay other corporate cash costs or satisfy other obligations.

OVERVIEW OF BUSINESS

The helium business, like many resources industries, is divided into producer and distributor. Helium producers drill the wells and process the raw gas, whereas the helium distributor may further refine the helium, package and transport the helium to the end-user. To date Avanti has been focused on exploring, acquiring, and developing helium resources across western Canada and the United States. The Company is focused on moving towards helium production, and distributing (i.e., selling liquid) helium towards early 2025.

The Company operates with one reportable segment that covers all aspects of the Company’s business.

The Company considers the basis on which it is organized (including the current economic characteristics such as the nature of the product, government and non-governmental regulatory bodies, potential types of customers, operating segments served within the industry and similarity of segments with other helium companies, quantitative and qualitative thresholds, etc. and geographic areas) in identifying its reportable segment. The Company's operating segment is defined as a component of the Company for which separate financial information is available and is evaluated regularly by the chief operating decision-maker in allocating resources and assessing performance. The chief operating decision-maker of the Company is the Chief Executive Officer.

Within this MD&A, however, the Company provides additional asset-level information such as expenditures, land area or projects, and geography as it believes this additional supplemental information is helpful to stakeholders concerning the development of the business.

AVANTI’S STRATEGY

The Company is a dedicated group of technical professionals with over 400 years of senior oil and gas experience with companies such as Orintiv (formerly EnCana), Husky, and a number of junior to mid-tier companies. The professional team brings diverse execution experience in:

Subsurface Geological, Geophysical ("G&G") and Land: to evaluate high-grade prospective helium prospects in North America.

- **Subsurface Exploitation:** to execute drilling and completion operations.
- **Facilities Management:** to produce and process helium.
- **Midstream Marketing:** to bring in and work with mid-stream and offtake agreements.

As a specialized helium company, Avanti has employed the following approach in identifying, acquiring, and developing helium assets:

STRATEGIC EVALUATION

- The decades of experience in the oil and gas sector and its use of proprietary mapping technology enable the Company to employ a targeted approach and selection methodology to evaluate and prioritize acquisition opportunities that:
 - possess multiple helium potential pay zones in the Cambrian and Devonian formations.
 - diversifying its helium assets, where each asset carries a different risk profile for helium exploration.
 - extraction of value from other marketable gases within the stream.
- The Company's targeted approach and use of proprietary mapping helps manage risk, land acquisition costs, and exploration costs (i.e., costs incurred to explore land assets to earn rights and to avoid impairment expense).
- The Company's land assets provide many potential opportunities, as such, the Company may entertain alternatives to developing these properties such as enter into joint venture arrangements or farm-out agreements, enter mergers or acquisitions, or the disposition of assets.

FOCUSED ACQUISITIONS

- The Company concentrates on acquiring high-value prospects in geographic areas with a high likelihood of exploration success, aiming to enhance production potential.
- The Company targets areas with proven helium production to maximize expected net cubic feet per day and total estimated recoverable resources.
- The Company is focused on "hot spots" for nitrogen-rich helium, considered 'green' helium by Avanti and its peer companies, which have a smaller environmental footprint with lower or net zero emissions.
- The Company focuses on locations where helium may be processed in a processing facility near a cluster of its helium wells.

DIVERSIFIED PORTFOLIO

- The Company has targeted assets with multiple subsurface targets for helium in the Cambrian and Devonian subsurface zones.
- The Company has approximately 172,038 acres of land, comprising holdings in Northern Montana (approximately 71,734 acres), Southern Alberta (approximately 8,320 acres) and Saskatchewan (approximately 91,023 acres).

Generally, all lands are subject to and governed by the applicable leases, licenses, or term assignment terms, which vary from property to property and by governing laws of each jurisdiction.

POTENTIAL HELIUM PROJECT ECONOMICS

The Company believes that the economic viability of a helium play hinges on three primary factors: helium pricing, helium production (Rate and Recoverable Gas in Place or "RGIP") and percentage of helium content in gas.

Helium pricing is subject to significant variation based on contract terms (e.g., spot versus long-term agreements) and the form in which it is sold (gaseous or liquid). Additionally, factors such as helium purity, direct sales to end-users, contract duration, and delivery capabilities also influence pricing. With the successful outcomes of the Sweetgrass WNG 10-21 and 11-22 wells, the Company has gained clarity on RGIP and helium percentages. Therefore, the Company's strategy is geared towards maximizing control over the helium value chain to optimize pricing and potential operating netback¹.

OUTLOOK

Helium's unique combination of physical and chemical characteristics make it a high-value commodity with numerous applications in crucial fields of industry and technology.

Liquid helium is essential to any technology that uses superconducting magnets, including magnetic resonance imaging ("MRI") scanners and some Small Modular Reactors ("SMRs") and experimental fusion reactors. Helium can also be used to cool particle accelerators, quantum computers, and the infrared detectors on the James Webb Space Telescope. In semiconductor fabrication, for example, helium gas removes heat from around the silicon to prevent damage and shields it from unwanted reactions. Additionally, with rising demand for computing driven in part by artificial intelligence ("AI"), and in response to geo-political concerns in the main manufacturing hub (i.e., Taiwan), the U.S. is investing heavily in building new Semi-conductor fabrication facilities, which will likely drive greater demand for helium, and especially from low risk jurisdictions.² And at times countries have taken measures to secure a steady helium supply. Even today, helium is not always easy to get. The world's supply depends primarily on just three countries—the US, Qatar, and Algeria—and fewer than 15 companies worldwide.

With so few sources, the helium market is particularly sensitive to supply disruptions, e.g., if a plant goes offline, or war breaks out or trade embargos are instituted, helium may suddenly be in short supply impacting price and putting users of helium in dire need of supply. Recently, European Union has, for the first time, directly targeted Russia's gas sector by proposing sanctions on Russian LNG. Along with Russian LNG, the sanctions also include a ban on helium imports, an attempt to impact the growing Russian sector targeting high-tech customers in the semiconductor and medical equipment industries.³ These sanctions may impact market perception on potential supply of less expensive helium, which could impact helium demand.

¹ Operating netback is defined as helium revenue less royalty expense, operating expense, transportation, and other expenses. Operating netback is a non-IFRS term. Operating netback is defined as helium revenue less royalty expense, operating expense and transportation and other expenses. Operating netback is a non-IFRS term.

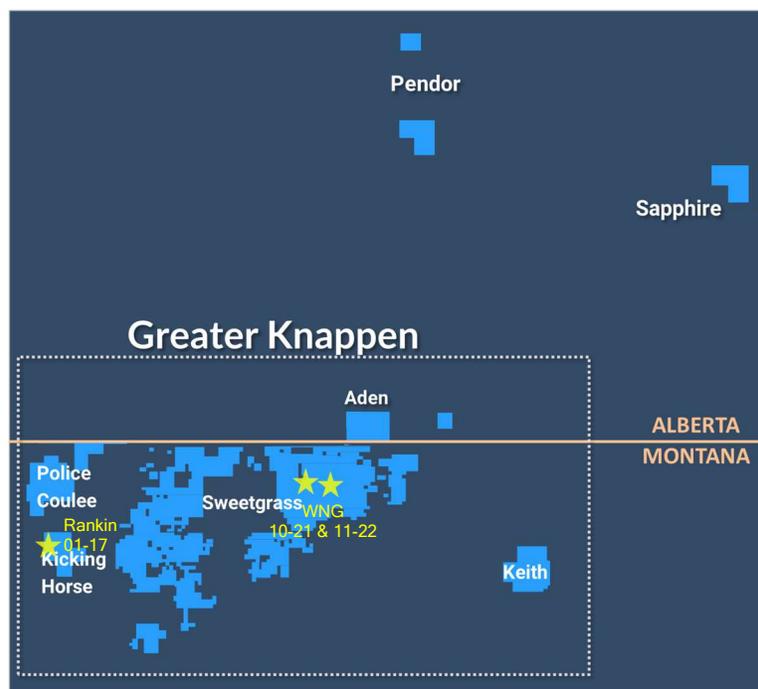
² "The \$100 billion Bet that a Postindustrial US city Can Reinvent Itself as a High-Tech Hub", 6 July 2023, MIT Technology Review

³ "The EU's sanctions odyssey: Understanding the proposed restrictions on Russian LNG and helium" 9 May 2024, European Council on Foreign Relations ecfre.eu

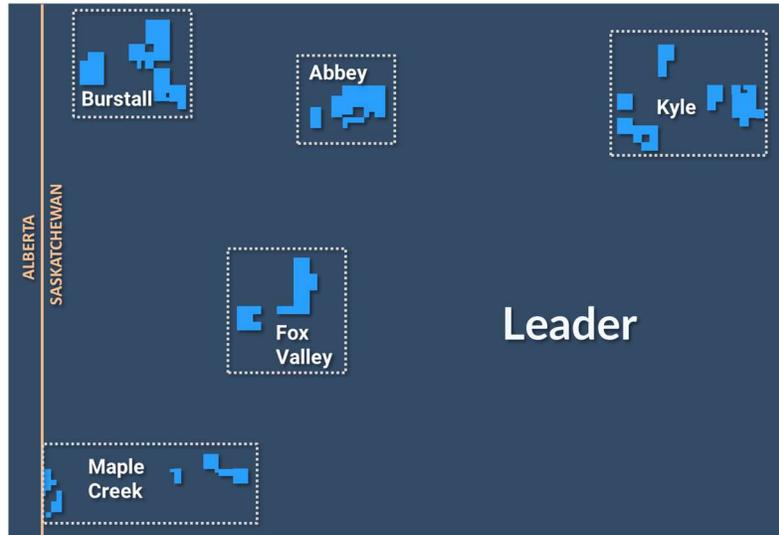
During the reporting period, the Company entered into an agreement with The Edelgas Group ("Edelgas"). Edelgas will assist in the marketing and sale of the Company's helium gas and/or liquid products. With an extensive network and decades of experience in the industrial, specialty, and rare gases sector, Edelgas' reputation will help promote the Company's helium offerings.

EXPLORATION & EVALUATION ASSET OVERVIEW

The Company has approximately 80,054 acres of leased / licenses in northwestern Montana and southern Alberta. Two exploration wells and one appraisal well have been drilled and cased in Greater Knappen, the Rankin 01-17, the Sweetgrass WNG 11-22 and WNG 10-21 (the larger area known as the "Greater Knappen"). The two wells in Sweetgrass have been completed and are capable of a total gas production of approximate 18 MMcf/d (million cubic feet per day) with an approximate 1% helium.



In addition, the Company has a 100% interest in approximately 91,023 acres of several helium permits in southwestern Saskatchewan as highlighted in the map below.



EXPLORATION & EVALUATION ASSET ACTIVITIES

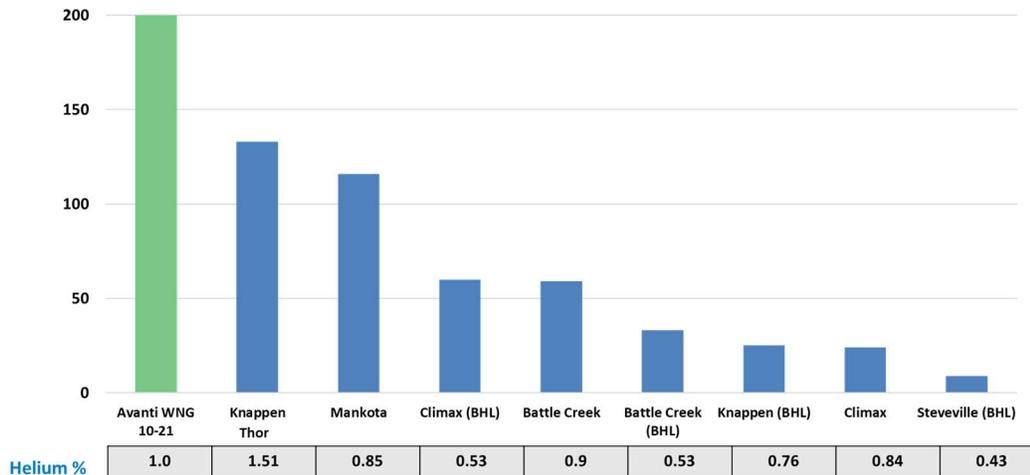
During fiscal 2022, the Company drilled the Rankin 01-17 well and drilled and completed the Sweetgrass WNG 11-22 well in the Greater Knappen area.

During fiscal 2022, the Company completed an acidization and clean-up process of the Flathead Cambrian zone in the WNG 11-22 well, after which the well peaked at over 4 MMscf/d for six days on a choke at a flowing pressure of 300 psig (pound-force per square inch gauge). Preliminary lab results show the gas composition of the Cambrian zone to be 97.5 % Nitrogen, 1.1 % Helium, 1.1% Methane, 0.3% CO₂, with trace amounts of hydrocarbons.

In the fourth quarter of 2022, the Company spudded appraisal well WNG 10-21. While entering productive zones, the Company saw gas and pressure at the surface with helium shows. Shortly after that, the Company started encountering mud losses. After several attempts to abate mud losses, the Company re-established drilling but re-encountered additional mud losses. A plug was set to heal the well, then the plug was drilled out and circulation was re-established. The Company continued drilling to the basement but, upon pulling out and due to the tightness of the hole, lost a portion of the drill string. A cement plug was set, and the Company kicked off (deviated) and continued drilling 150' north of the original bottom hole location. Additional mud losses were incurred again in the new bottom hole. To mitigate further operational risks, the Company decided to plug and case the well and return to finish drilling without using mud, utilizing a coil tubing drilling unit.

During the first quarter of 2023, the Company brought in a coiled tubing drilling unit and successfully finished drilling. A flow test was conducted on the well up casing initially and then up production tubing. The helium flow rate up the casing was one of the highest rates compared to other known Canadian producing helium pools in the past twenty plus (20+) years.

Helium Rates Tested After Completion (mcf/d)



The Company received an updated contingent resource estimate from McDaniel & Associates Consultants Ltd. ("McDaniels") dated January 31, 2023. The updated total unrisks P50 contingent resource estimate for the Sweetgrass Pool in Greater Knappen has increased by 22% from the initial estimate to 221 MMcf of net recoverable helium as detailed in the table below. This volume represents the best estimate of the unrisks contingent resource and best estimate of the unrisks prospective resource.



Greater Knappen		McDaniel
Prospect area	Pool Area P50 Case (acres) ¹	Resource designation ¹
Sweetgrass West	1,633	Contingent
Sweetgrass East	690	Prospective
Keith	1,774	Prospective
Aden	990	Prospective
Kicking Horse ²	576	Unassigned
Police Coulee	195	Prospective
Sweetgrass South	301	Prospective
Sweetgrass West 1	892	Prospective
Sweetgrass West 2	158	Prospective

1. Reserve report as of January 31, 2023 effective date as per the McDaniel & Associates independent reserves report.
2. Unassigned – not included in reserves report.

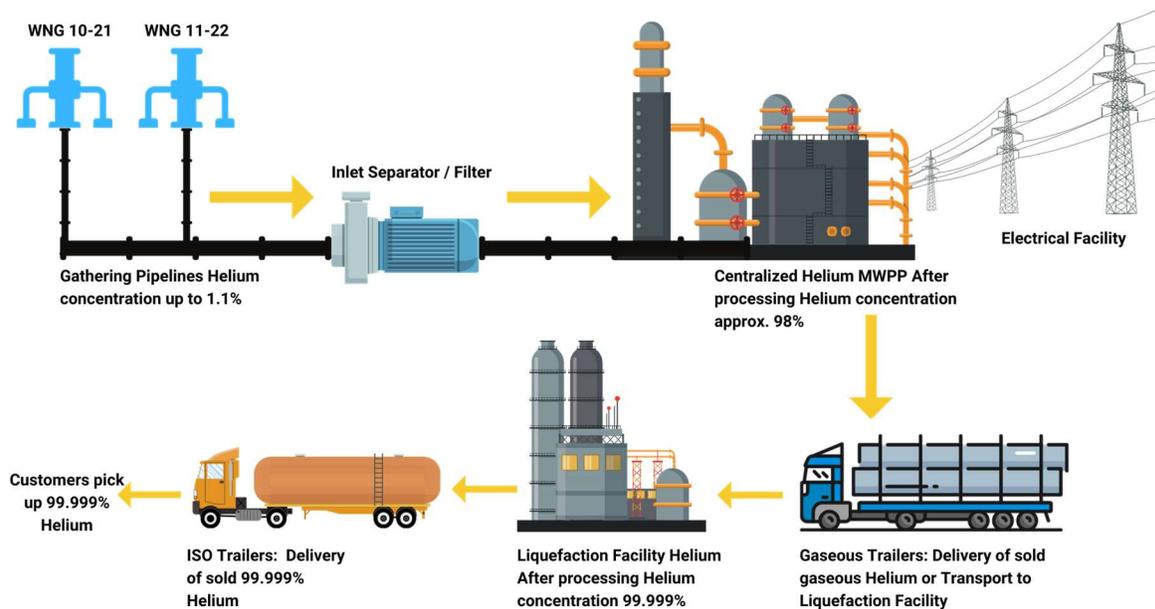
	Sweetgrass Pool Contingent Helium Resources				Greater Knappen Prospective Resource		
	Net Unrisks Total Gas	Helium	WI	Percentage Change	Net Unrisks Total Gas	Helium	WI
			AVG				AVG
	Bcf	MMcf	%	+ / -	Bcf	MMcf	%
Low (P90)	14.3	153	91.0%	+138%	47	503	87.2%
Medium (P50 Best Estimate)	20.7	221	91.0%	+22%	108	1,152	87.2%
High (P10)	37.8	402	91.0%	+11.1%	241	2,563	87.2%

Notes:

- (1) Disclosure of helium in place volumes is not included in NI 51-101 guidelines.
- (2) There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.
- (3) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Production Facilities

Since the completions of WNG 10-21, the Company has been focusing on constructing the Sweetgrass Multi-Well Processing Plant ("MWPP") and ancillary facilities, i.e., securing easements and surface lease for the MWPP, constructing the gathering pipelines, well site skid construction, electrical facilities to power the MWPP, and inlet separator construction. As at September 30, 2024, the total recorded value attributed to ancillary facilities (inclusive of the surface right-of-use asset, recorded within property, plant and equipment in the interim statement of financial position) approximates \$3,680,301. Other than the surface right-of-use asset, the ancillary facilities are not being amortized as they are classified as not available for use. The Company notes it has also secured all necessary permits to construct and operate the Sweetgrass MWPP facility.



The following is an update as to the Sweetgrass MWPP and ancillary facilities.

Sweetgrass Multi-Well Processing Plant

During the third reporting quarter of fiscal 2023, the Company entered into a seven-year (7) take or pay agreement with IACX Resources Montana LLC, a subsidiary of industry leader IACX Energy ("IACX"). Under the agreement, IACX will build and operate the Multi-Well Processing Plant ("MWPP", a helium processing plant) to process the raw gas from the Company's Sweetgrass helium pool.

The agreement is subject to customary termination conditions and an acceptable offtake agreement. The initial capacity fixed payment is US \$215,000 per month, commencing once the helium processing plant is operational. The Company is currently re-negotiating the terms of the MWPP. Such terms may include the Company incurring a portion of the obligation for onsite construction, in exchange for reduced fixed monthly payments. The revised terms would allow greater support of term debt and a higher net-back. Until the agreement is re-negotiated and all conditions are met, this commitment has not been recorded in the Company's financial statements.

IACX has years of operating experience and has operated (or has under development) MWPPs in six states and one province. Leveraging IACX for the Company's first facility allows the Company to better manage its capital structure, while minimizing construction risk and operating risk.

The IACX MWPP is modular and does not require extensive site preparation, and thus, can be placed into production much faster (implying that the Company may be able to generate cash inflows sooner) than if the Company constructed its own facilities. The modular nature of the IACX MWPP also allows the Company, at its option, to expand or reduce its production capacity based on needs.



Illustrative image of an IACX MWPP facility

The Company also entered into a 25-year surface lease on 40 acres of land in Liberty County, Montana, for the Company's Sweetgrass MWPP that will process raw gas from the WNG 10-21 and WNG 11-22 wells. The surface lease is sufficient for the Company to maintain a pipe laydown yard for future exploration activities. The surface lease has been capitalized and reported in the Company's financial statements as a right-of-use asset and lease liability. As at September 30, 2024, the right-of-use asset has a recorded net book value of \$218,030 (and is recorded within the property, plant and equipment in the interim statement of financial position).

Gathering Pipelines

During the prior fiscal year, the Company entered into easements for the gas collection gas pipelines and completed the stringing, girth welds, ditching, back fill, pipeline crossings, and hydro testing. It is estimated that the gathering pipelines remain approximately 90% complete. The Company will be looking to condition the pipeline in the near future, and finishing piping to the exact MWPP location as the MWPP is constructed. The pipeline assets, construction, engineering, and easements have been recorded as a component of the Company's property, plant and equipment in the Company's financial statements.



Image of Sweetgrass gathering pipeline end.

Power / Electrical Facilities

During the prior fiscal year, the Company entered into easements for the electrical lines and facilities and entered into an agreement for electrical service ("Service Agreement") from the local electrical cooperative. The Service Agreement also provides that the cooperative will construct the electrical facilities at cost to Avanti. The Company has placed the electrical facilities on hold until an acceptable offtake has been secured and the timeline for the MWPP is better known. Certain long-lead items, such as electrical poles, may create delays in having the full electrical facility ready when the MWPP commences operation; however, should this occur temporary generators are readily available and will not require permitting. These costs have been recorded as a component of the Company's property, plant and equipment in the Company's financial statements.

Currently, the Company does not foresee a need for natural gas electrical generation, as temporary backup options are readily available.

In the prior reporting quarter ended June 30, 2024, the Company determined the net recoverable amount of a certain component of the electrical facilities to be \$472,570 (US \$350,000), as a result recorded an impairment charge of \$296,584 (September 30, 2023 - \$nil) that was recognized in the statement of loss and comprehensive loss for that reporting period. Proceeds of \$472,570 from the disposition of the helium recovery facilities and equipment were received during the current reporting period ended September 30, 2024. For the reporting period ended September 30, 2024 no loss was recorded on the disposition of the helium recovery facilities and equipment as the assets were written down to net realizable value in the prior reporting quarter.

Well Site Skid and Inlet Separator Construction

During the prior fiscal year end, the Company commenced fabrication of the wellhead and well site skids (the well site skid pictured below, contains the well flow measurement and well control equipment). The assets and engineering relating to the well site skids and control package have been recorded as a component of the Company's property, plant and equipment in the Company's financial statements. Construction at the well will commence once all components are on site and the timeline for the MWPP is known.



Images of Wellhead and Well Skid package.

The fabrication of the inlet separator and coalescing filter (designed to ensure there no free liquids go to the MWPP) was completed in the prior period. The gas booster and chiller were completed during the reporting period. The inlet separator and coalescing filter and gas booster and chiller will be installed closer to when the MWPP is installed.

Gaseous Trailers

The Company initially entered into an agreement to rent six gaseous trailers with an option to purchase. During the fourth quarter, the Company amended the agreement to purchase five high-pressure gaseous trailers, with an option to purchase a sixth gaseous trailer at the same price. The initial progress payment for the five gaseous trailers is recorded in the Company's property plant and equipment in the Company's financial statements. The balance of progress payments on the five gaseous trailers is based on mutual agreement with the vendor as to delivery. The Company is contractually committed to two progress payments: the first approximately \$2,395,225 (US \$1,750,000) and \$2,851,458 (US \$2,083,333). The delivery of the five gaseous trailers has been postponed until an acceptable offtake has been secured and the timeline for the MWPP is known. The Company may look at a sale lease-back arrangement to finance the trailers.

The high-pressure trailers will permit the Company to transport processed gaseous helium to the below-noted liquefaction facility, which can then be sold at a higher premium, or to sell gaseous helium to customer that have no means of transporting bulk helium.



Illustrative image of lightweight tube trailer designed for compressed gas.

Liquefaction Partner

The Company entered into a helium liquefaction tolling agreement for 150 Mcf/d (thousand cubic feet per day) of helium gas to be liquified at a gas plant located in Southern Utah. The liquefaction tolling agreement will commence upon completion of the Sweetgrass MWPP. The Company maintains termination rights before contract commencement.

RECONCILIATION OF PROSPECTUS' ANTICIPATED EXPENDITURES

The following table sets out the reconciliation of the use of proceeds as disclosed for the April and September 2024 non-brokered private placements.

Business Objective	April 6 & 10, 2024 Placement Gross Proceeds	September 3 & 4, 2024 Placement Gross Proceeds	April 6, 2024 to September 30, 2024 Actual Cash Expended
Various work related to the Sweetgrass Multi-Well Processing Plant and general working capital.	\$ 1,076,908	\$ 550,000	\$ 1,593,706
	\$ 1,076,908	\$ 550,000	\$ 1,593,706
Net proceeds raised	\$ 1,017,746	\$ 541,453	

Total net cash secured from the April and September 2024 non-brokered private placements was \$1,559,199. Total cash expended for the period between the closing of April 6 to September totaled \$1,593,706, and includes \$1,134,477 of cash used in operations, \$26,603 in investments in the Sweetgrass exploration and evaluation assets, \$306,252 in investments in the Sweetgrass MWPP, and \$125,902 other investments in property, plant and equipment.

The \$125,902 investment in property, plant and equipment principally related to leasehold improvements related to the Company new Calgary office. The leasehold improvements were a contractual requirement that permitted the Company to enjoy the extended base rent-free period, saving rental payments multiple times the investment in leasehold improvements.

CONSOLIDATED OPERATING RESULTS NINE MONTHS ENDED SEPTEMBER 30, 2024 & 2023

During the nine month period ended September 30, 2024, the Company's operations reflect the continued focus of securing acceptable helium sales (offtakes). In being prudent stewards of Company resources, and as a result of a focused on the completion of the Company's helium Sweetgrass MWPP and related infrastructure, expenditures have been slowed or postponed until offtake is secured that would both support term debt and provide an acceptable net back. This may mean that the Company would only secure an offtake for a portion of production under a term contract and sell the remainder of the production in shorter term contracts or at spot to maximize netback while managing risk.

Total expenses were \$2,708,737 for the nine month period ended September 30, 2024, a decrease of \$1,333,559 or 33.0% from that recorded for the comparative period of \$4,042,296. The decrease in expenses is a result of reduced operations while the Company focuses on securing an offtake. Once an offtake is secured and the Company is into production, it is the Company's intent to commence exploration in the Sweetgrass and Keith asset areas with the overall strategy of having production in multiple, diverse assets.

During the nine months ended September 30, 2024, the Company determined the net recoverable amount of a certain electrical component of the helium recovery facilities and equipment to be \$472,570 (US \$350,000) and recorded an impairment expense of \$296,584. Excluding the impairment expense, total expenses would have been \$2,412,153 for the nine period ended September 30, 2024, a decrease of \$1,630,143 or 40.3% from that recorded for the comparative period.

Of the recorded expenses the Company notes:

General and administrative expenses

General and administrative expenses totaled \$2,076,230 (2023 - \$2,913,006) a decrease of \$836,776 or 28.7%. General and administrative expenses included administrative expenses of \$315,310 (2023 - \$382,249) a decrease of \$66,939; professional fees of \$121,585 (2023 - \$294,485) a decrease of \$172,900, and salaries, benefits and contract employees of \$1,639,335 (2023 - \$2,236,272) a decrease of \$596,937. The decrease in salaries, benefits and contract employees is a result of decreases in consultants of \$540,649 and decrease in wage and wage benefits of \$24,302.

The principal variances in administrative expenses include a decrease in rent of \$83,679. Offsetting this decrease were increases in parking of \$27,450, and an increase in insurance of \$15,169. Decreases in rent expense are a result of the Company entering into a lease that is classified as a right-of-use asset, which is partially offset by certain parking expenses. General and administrative expenses were also impacted by Avanti's focusing on securing helium offtake sales agreement(s) and constructing the Sweetgrass MWPP, ancillary facilities, and as such expenses were generally lower. As the Company secures offtakes and moves progresses towards production, it is expected that Avanti may increase.

Share-based compensation

The recorded share-based compensation totaled \$55,070, a decrease of \$596,937 from that recorded in the comparative nine months ended September 30, 2023 of \$757,142. The decrease in the current period's stock option expense is related to the full expensing of the prior year's (March 1, 2023 issuances of 2,300,000, and September 27, 2023 - 75,000) stock options. Future share-based compensation expenses will include the current unamortized share-based compensation expense of \$14,736 related to the issuance of 150,000 options on each of July 9, 2024 and August 20, 2024 to two new Director, plus the expensing of any future option issuances.

Exploration expenses

Exploration expenses totaled \$190,964, a decrease of \$62,572 or 24.7% from that recorded in comparative period 2023 of \$253,536. The exploration expenses in the current year relate to technical and risk assessment and geological follow-up technical work related to geological mapping and geophysical data, the analysis of other helium well data and the analysis of geophysical data related to the Greater Knappen prospect area. Exploration expenses were impacted by Avanti's focusing on constructing the Sweetgrass MWPP, ancillary facilities and helium offtake sales agreement(s). As the Company secures offtakes and moves progresses towards production, it is expected that Avanti will return its focus on exploration activities as other assets are evaluated for drilling and completions, and additional assets acquired to expand its portfolio.

Marketing expenses

Marketing expenses totaled \$8,688, a decrease of \$39,922 or 82.1% from that recorded in the comparative period of 2023 of \$48,610. In the comparative period, the Company engaged various consultants and media marketing companies to provide marketing, presentation materials, industry educational tools, media assets, graphic and website design, helium market assessment and analysis and other deliverables. Marketing expenses were also impacted by the engagement of Edelgas, who will bear some of the sales and marketing expenses associated with securing offtakes. Edelgas will be compensated with a commission on sales directly secured and invoiced.

As the progresses towards production and offtake, the Company believes it will incur additional sales and marketing expenses but does not see its marketing expenses approaching the levels reported in prior reporting periods.

Public company expenses

Public company expenses include transfer agent and filing fees, which totaled \$20,242, a decrease of \$24,374 from that reported in the comparative period for 2023 of \$44,616.

Loss and comprehensive loss

The recorded net loss for the period ended September 30, 2024 was \$2,726,508, a decrease of \$1,539,431 or 36.1% over the comparative quarter's recorded net loss of \$4,265,939.

Excluding the impairment loss of \$296,584 on MWPP property, plant and equipment, the net loss for the current reporting period would have been \$2,419,924. Whereas excluding the loss of \$208,778 on the disposition of exploration and evaluation assets the net loss would have been \$4,057,161. The adjusted losses would result an in adjusted net decrease of \$1,627,237 or 40.1%, a slight improvement over the recorded variance in net loss.

The comprehensive loss for the period ended September 30, 2024 was \$2,342,971 (2023 - \$4,287,125) for the and was impacted by a foreign translation adjustment of its foreign, wholly owned subsidiary, Avanti Helium US, Inc.

CONSOLIDATED OPERATING RESULTS THREE MONTHS ENDED SEPTEMBER 30, 2024 & 2023

During the third quarter ended September 30, 2024, the Company's operations reflect a more focused efforts towards securing acceptable helium sales (offtakes).

Total expenses were \$644,599 for the third quarter ended September 30, 2024. The third quarter 2024 reduction in expenses represents as decrease of \$369,954 or 36.5% over the third quarter 2023, and a \$479,892 or 42.7% decrease over the prior second quarter ended June 30, 2024 expenditures. The decrease in expenses is related to a focused effort to secure an offtake, which will allow the Company to move towards production. With the focus on securing production, operations have been rationalized to better manage expenditures.

Of the recorded expenses the Company notes:

General and administrative expenses

General and administrative expenses totaled \$573,586 (2023 - \$995,199) a decrease of \$421,613 or 42.4%. General and administrative expenses included administrative expenses of \$107,928 (2023 - \$114,567) a decrease of \$6,639; professional fees of \$61,528 (2023 - \$97,033) a decrease of \$35,505, and salaries, benefits and contract employees of \$404,130 (2023 - \$783,599) a decrease of \$379,469. The decrease in salaries, benefits and contract employees is a result of decreases in consultants of \$267,753 and decrease in wage and wage benefits of \$106,644. The recorded expense related to salaries, benefits and contract employees also represents a decrease of \$139,514 over that recorded for the second quarter ended June 30, 2024 as the Company continues to focus on securing an offtake.

The principal variances in administrative expenses include a decrease in office rent expense of \$28,329. Offsetting this decrease were increases in parking of \$7,977, an increase in insurance expenses of \$10,255, an increase in website expenses of \$2,849.

General and administrative expenses were impacted by the accounting of a new office lease as a right-of-use asset, and Avanti's focusing on securing helium offtake sales agreement(s) and constructing the Sweetgrass MWPP, ancillary facilities, and as such expenses were generally lower. As the Company secures offtakes and moves progresses towards production, it is expected that Avanti may increase.

Share-based compensation

The recorded share-based compensation totaled \$10,897, a decrease of \$180,908 from that recorded in the comparative three months ended September 30, 2023 of \$191,805. full expensing of the prior year's (March 1, 2023 issuances of 2,300,000, and September 27, 2023 - 75,000) stock options. This was partially offset by the expense of \$9,396 related to the issuance of 150,000 options on each of July 9, 2024 and August 20, 2024 to two new Director. Further stock option expense will relate to the \$14,736 of amortized expense plus the expensing of any future option issuances.

Exploration expenses

Exploration expenses totaled \$39,215, compared to an expense credit of \$211,566 in the comparative quarter. The comparative quarter's credit balance is a result of the Company determined that prior expenses were directly attributable professional fees for the well site skid construction and inlet separator facilities, i.e., non-current assets related to the Sweetgrass MWPP and capitalized those expenses.

The exploration expenses in the current year relate to technical and risk assessment and geological follow-up technical work related to geological mapping and geophysical data, the analysis of other helium well data and the analysis of geophysical data related to the Greater Knappen prospect area. Exploration expenses were impacted by Avanti's focusing on constructing the Sweetgrass MWPP, ancillary facilities and helium offtake sales agreement(s). As the Company secures offtakes and moves progresses towards production, it is expected that Avanti will return its focus on exploration activities as other assets are evaluated and acquired to expand its portfolio.

Marketing expenses

The recorded marketing expense of a credit balance of \$1,134 relates to prior period accruals that were lower than actual. The comparative period marketing expense totaled \$16,092 and was impacted by the Company engaging various consultants and media marketing companies to provide marketing, presentation materials, industry educational tools, media assets, graphic and website design, helium market assessment and analysis and other deliverables. Marketing expenses were also impacted by the engagement of Edelgas, who will bear some of the sales and marketing expenses associated with securing offtakes. As the progresses towards production and offtake, the Company believes it will incur additional sales and marketing expenses but does not see its marketing expenses approaching the levels reported in prior reporting periods.

Public company expenses

Public company expenses include transfer agent and filing fees, which totaled \$1,134 compared to comparative quarter that recorded \$15,023.

Loss and comprehensive loss

The recorded net loss for the third quarter ended September 2024 was \$652,659, a decrease of \$367,791 or 36.0% over the comparative quarter of \$1,020,450. The recorded net loss for the third quarter 2024 was also a decrease of \$474,607 or 42.1% over the recorded net loss for the second quarter ended June 30, 2024.

The recorded comprehensive loss of \$652,659 (2023 - \$1,020,450) for the third quarter ended September 30, 2024, was impacted by a foreign translation adjustment of its foreign, wholly owned subsidiary, Avanti Helium US, Inc.

CAPITAL EXPENDITURES

The Company's capital expenditure has been limited, with much of the investment occurring earlier in the fiscal year, as the Company focuses on constructing the Sweetgrass MWPP, ancillary facilities and offtake sales agreements.

Investment in exploration and evaluation was \$51,547 but was offset by the disposal of the long-lead drilling and completions materials, which were impaired in a previous reporting fiscal year. The disposal of the long-lead drilling and completions materials saw a reduction in exploration and devaluation assets by \$99,874.

During the reporting period the Company invested \$681,888 related construction of the MWPP and related facilities (see Production Facilities, inclusive of Gathering Pipeline, Power - Electrical Facilities, Well Site Skid and Inlet Separator Construction, and Gaseous Trailers description) much of which was incurred earlier in the fiscal year. These property, plant and equipment additions were offset by a prior quarter's impairment of a certain component of the helium recovery facilities and in the amount of \$296,584, and the subsequent disposition of such assets in the current reporting quarter resulting in a reduction in the amount of \$472,570. During the reporting quarter the Company received proceeds of \$472,570 related to the disposition of the component of the helium recovery facilities. Investment related to the construction of the MWPP, and related facilities slowed as the Company conserved resources as it focused on helium offtakes. Once an offtake is secured the Company will resume investments in the MWPP and related assets, i.e., gaseous trailers, etc.

During the reporting period, the Company also had capital expenditures of \$9,496 related to office equipment and fixtures, and leasehold improvements.

LIQUIDITY AND CAPITAL RESOURCES

ASSETS

Total assets decreased by \$944,278 from the prior year end to \$27,683,695 (December 2023 - \$28,627,973). The changes in total assets relate to an increase of \$283,804 (principally due to foreign exchange impacts) in exploration and evaluation assets, and \$56,651 in prepaid expenses. Offsetting the increases in assets were decreases in cash and cash equivalents of \$1,195,909, and \$30,710 in property, plant and equipment.

The net decrease of \$30,710 in property, plant and equipment includes investments of \$681,888 in Sweetgrass MWPP ancillary facilities in the US asset segment, and \$9,496 related to office equipment and fixtures, and leasehold improvements. The investments in Sweetgrass MWPP ancillary facilities, however, were partially offset by the recording impairment expenses of \$296,584 related to certain electrical component of the helium

recovery facilities and equipment and their disposal thereby reducing the assets by another \$472,570. A foreign exchange impact of \$92,680 impacted the record value of the US segment of property plant and equipment.

The net change of \$486,026 in exploration and evaluation assets includes investments of \$22,093. There was a decline in exploration and evaluation assets as the Company focuses on Sweetgrass MWPP ancillary facilities and offtake, with the goal of moving towards helium production and positive cash flows as soon as possible. The expenditure in exploration and evaluation assets was, however, partially offset by the disposal of long lead equipment \$99,874 (the amount of proceeds received upon disposal). The specific long lead equipment was written down to net realizable value of \$99,874 as at December 31, 2023. A foreign exchange impact of \$563,806 impacted the record value of the US segment of exploration and evaluation assets.

Prepaid expenses relate to the recognition of prepaid insurance premiums.

LIABILITIES

Total liabilities increased by \$619,404 from the prior year-end to \$2,186,509 (December 31, 2023 - \$2,805,913). Of the total liabilities accounts payable and accrued liabilities totaled \$1,710,103, increase of \$644,108 that principally relates to the construction of the Sweetgrass MWPP ancillary facilities in the US asset segment, and certain consulting expenses where payment has been deferred. Subsequent to the reporting period, the Company settled \$412,316 in amounts recorded as accounts payables to certain of its vendors or creditors by issuing 1,397,683 common shares of the Company ("Common Shares") at a deemed price of \$0.295 per Common Share.

Other material changes in liability relate to an increase of \$19,001 in decommissioning obligations that pertains to accretion expense of \$15,247 and \$9,846 in foreign exchange impacts.

LIQUIDITY

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Of the \$2,186,509 in liabilities, the majority (i.e., \$1,723,818) of the Company's liabilities are classified as current, of which \$1,710,103 is recorded as accounts payable and accrued liabilities. To reduce current liabilities, during the reporting period the Company settled \$412,316 of indebtedness (recorded as accounts payable) with the issuance of 1,397,683 common shares of the Company at a deemed price of \$0.295 per share ("Shares for Debt Transaction").

As at September 30, 2024, the Company had a working capital deficit of \$1,396,960 (December 31, 2023 – working capital deficit of \$844,823). The current period's working capital is also a reduction of \$798,097 from the second quarter 2024 and is related to the closing of non-brokered private placements (see Financing section on page 19) and the aforementioned Shares for Debt Transaction.

As of September 29, 2024, Avanti had \$45,417 in cash and cash equivalents on hand.

WORKING CAPITAL

The following table presents working capital information as at September 30, 2024 and December 31, 2023:

	As at September 30, 2024	As at December 31, 2023	Change
Current assets	\$ 326,858	\$ 1,524,230	\$ (1,197,372)
Current liabilities	(1,723,818)	(2,369,053)	645,235
Working capital¹	\$ (1,396,960)	\$ (844,823)	\$ (552,137)

Note 1: Working capital is calculated by subtracting current liabilities from current assets, and is further discussed in Non-IFRS Measures

Changes in working capital principally relate to the net decreases in current assets of cash and cash equivalents of \$1,235,418, accounts payable and accrued liabilities of \$644,108, which was partially offset by increases in prepaid expenses of \$56,651. Working capital was impacted by the Shares for Debt Transaction, which settled \$412,316 of accounts payable with the issuance of shares.

The net decrease in cash and cash equivalents is a function of the investment in ancillary Sweetgrass MWPP ancillary facilities and infrastructure, and the need to fund operations. Working capital was also highly impacted by increases in accounts payable and accrued liabilities which also relate to the timing of and deferral of expenses related to ancillary Sweetgrass MWPP facilities and infrastructure and the Company's liquidity position.

Until the Company produces and sells its helium, Avanti believes that its working capital position will continue to fluctuate.

FINANCINGS

The Company's activities have been funded to date through the issuance of common shares. Please refer to the financial risk section in this MD&A.

During the reporting period ended September 30, 2024, the Company had the following share capital transactions:

- i) The Company closed a public offering of 2,692,269 units of the Company ("Offering Unit") in two tranches at a price of \$0.40 for aggregate gross proceeds of \$1,076,908. Each Offering Unit consisted of one share purchase warrant ("Unit Warrant"). The first tranche of 1,692,269 Offering Units for gross proceeds of \$676,908 closed on April 10, 2024, and the second tranche of 1,000,000 Offering Units for gross proceeds of \$400,000 closed on April 16, 2024. Each Unit Warrant entitles the holder to purchase one common share, at a price of \$0.60. Of the Unit Warrants, 1,692,269 Unit Warrants expire April 10, 2025, and 1,000,000 Unit Warrants expire April 16, 2025. The Company allocated \$1,057,459 to share capital and \$15,000 to warrants. The Company incurred share issuance costs of \$59,061, of which \$57,995 was allocated to common shares and \$1,067 to warrants. A director and officer of the Company subscribed for a total of 750,000 Offering Units for aggregate gross proceeds of \$300,000.

In connection with the Offering, the Company issued an aggregate of 93,450 Broker Warrants options. Each Broker Warrant entitles the holder to purchase one common share at a price of \$0.60. Of the Broker Warrants, 78,450 Broker Warrants expire April 10, 2025, and 15,000 Broker Warrants expire April 16, 2025. The weighted average fair value of the Broker Warrants was determined to be \$0.048 and estimated on the date of issue using the Black-Scholes option valuation model with the following weighted average assumptions: dividend yield of \$nil, risk free interest rate of 4.28%, expected life of one year and expected volatility of 60.99%.

- ii) The Company issued 1,397,683 common shares of the Company ("Common Shares") at a deemed price of \$0.295 per Common Share to certain of its creditors (the "Creditors") to settle total outstanding

indebtedness (the "Indebtedness") of \$412,316 (the "Debt Settlement"). The initial Indebtedness was recorded as trade payables owed by the Company to the Creditors in the Statement of Financial Position.

The Company allocated the full amount of the Indebtedness of \$412,316 to share capital with an offsetting reduction in trades payable. The Company incurred share issuance costs of \$8,341 with the shares for debt settlement.

- iii) The Company closed a non-brokered offering of 2,200,000 units of the Company ("Offering Units") in two tranches at a price of \$0.25 for aggregate gross proceeds of \$550,000. Each Offering Unit consisted of one share purchase warrant ("Unit Warrant"). The first tranche of 1,200,000 Offering Units closing September 3, 2024, with the second tranche of 1,000,000 Offering Units closing on September 4, 2024. Of the Unit Warrants 1,200,000 expire on September 3, 2025, and 1,000,000 expire on September 4, 2025. Each Unit Warrant entitles the holder to purchase one common share, at a price of \$0.30.

The Company allocated the full gross proceeds of \$550,000 to share capital as the offering was at a premium to the market price on announcement and closing. The Company incurred share issuance costs of \$8,547. The Chief Executive Officer, who is also a director of the Company, was the sole subscriber of the first tranche closing of the Offering for gross proceeds of \$300,000.

- iv) Subsequent to the reporting period, the Chief Executive Officer, who is also a director of the Company, advanced the Company \$115,220 as an advance on share subscription received.

The Company did not default nor was it in arrears on any contractual commitments or leases and other than interest is not subject to any penalties related to delayed payments.

CAPITAL MANAGEMENT

In accordance with Avanti's strategic plan, cash resources will be judiciously managed, however, it will generally be used for the following:

- To safeguard the Company's ability to continue as a going concern and ensure its solvency;
- To maintain flexibility in order to preserve the Company's ability to meet financial obligations with a long-term view of maximizing shareholder value; and,
- To maintain sufficient cash and cash equivalents and short-term investments to fund its business plan, inclusive of:
 - Progress toward the establishment of the Sweetgrass MWPP and related facilities and infrastructure in the greater Knappen prospect area;
 - Progress toward the sale (offtake) of the Company's helium and resources;
 - Continued evaluation and acquisition of land assets; and
 - Continued Drilling and completion of helium wells in the Greater Knappen prospect area.

There are currently no known trends or restrictions in Avanti's capital resources.

The Company has fairly wide discretion on what expenses are incurred and when such expenses may be incurred. Thus, expenditures and budgets are based on exploration opportunities and plans, and available resources at

the time. Should the Company have liquidity concerns, it may postpone and / or terminate expenditures or development activities, may consider adjusting the number of shares issued, the issuance of new shares, the enter into joint venture arrangements or farm-out agreements, engage in debt financings when available, enter into mergers or acquisitions, or the disposition of assets. Based on financings and the aforementioned capital management objectives, the Company expects working capital to continue to fluctuate.

Credit risk of any deposits is linked to the insurance coverage limits as prescribed by the Canadian Deposit Insurance Corporation and that of Royal Bank of Canada, and BMO Harris in the US.

The Company incurred a net loss of \$2,726,508 during the nine month reporting period ended September 30, 2024 (September 30, 2023 – \$4,265,939). As at September 30, 2024, the Company had a working capital deficit of \$1,396,960 (December 31, 2023 – working capital deficit of \$844,823). Future operations of the Company will be dependent on its ability to raise additional equity or debt financing, and / or the attainment of profitable operations.

The Company will require additional equity financing(s), and if available debt, until it commences production and can generate cash inflows for operations.

CONTRACTUAL COMMITMENTS

Other than the contractual commitments noted in Note 4 to the interim condensed consolidated financial statements, the following table details the Company's remaining contractual maturity for its non-discounted financial liabilities as at September 30, 2024. The table has been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Year 1	Year 2	Years 3 to 5	After 5 years
Contractual commitments	\$ 213,669	\$ 33,671	\$ 6,080	\$ -
Accounts payable and accrued liabilities	2,614,559	-	-	-
Lease liabilities	16,878	16,878	121,065	451,185
	0 \$ 2,845,106	\$ 50,549	\$ 127,145	\$ 451,185

Due to a payment obligation dispute between the Company's subsidiary and a vendor, the subsidiary may have liability, the current amount of which cannot be reliably measured. Legal advice obtained provides that the range of losses could range from US \$nil to US \$198,775 (2022 - \$nil). Should a loss be incurred, the translated amount of loss would be recorded in the consolidated statement of loss and comprehensive loss.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified the following related parties.

Related Party	Nature of Transaction
EMP Metals Corp. ("EMP")	Rob Gamley, the former President, Director and Audit Committee Chair of the Company is also a director and officer of EMP. During fiscal 2023 and 2022, EMP cost shared certain software with the Company. Effective June 15, 2024 Mr. Gamley resigned from the Company, and thus, EMP ceased to be a related party.
Hatchette Holdings Ltd. ("Hatchette")	Consulting fees for the services of Rob Gamley, the former President, Director and Audit Committee Chair of the Company. The initial agreement was effective September 1, 2019, and amended effective April 1, 2021, for a five-year term. The contracted amounts were \$15,000 per month. Effective June 15, 2024 Mr. Gamley resigned from the Company and ceased to be a related party.
Lesha Services Ltd. ("Lesha")	Consulting fees for the services of Genga Nadaraju, Director and Vice President Subsurface of the Company. The initial agreement was effective December 7, 2020, and amended effective March 31, 2021, for a five-year term. The contracted amounts are on an hourly basis at \$200 per hour. Effective August 9, 2023, Ms. Nadaraju was appointed to the Board of Directors and became a related party.

Related party transactions

During the reporting periods ended September 30, 2024 and 2023, the Company had the following related party expense transactions:

Related Party	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Hatchette Holdings Ltd.	\$ -	\$ 45,000	\$ 75,000	\$ 90,000
Lesha Services Ltd.	16,000	-	74,000	-
	\$ 16,000	\$ 45,000	\$ 149,000	\$ 90,000

During the three and nine months ended September 30, 2024, EMP paid the Company \$nil and \$23,420, respectively (three and nine months ended September 30, 2023 EMP paid the Company \$nil and \$16,191, respectively) for cost sharing of certain software.

Of the reported Hatchette expense transactions, for the three and nine months ending September 30, 2024, \$nil and \$60,000 (three and nine months ending September 30, 2023, \$nil and \$nil) are included in accounts payable within the interim statement of financial position.

PROPOSED TRANSACTIONS

Avanti is moving towards constructing its own mid-stream helium production facility or engaging a third party to provide mid-stream production facilities and operations (the latter of which would involve the third party providing the asset and the Company recording a right-of-use asset), and sales (or offtakes) of helium. These may involve a number of transactions in the normal course of business; however, at the time of this report the Company has no undisclosed or proposed transactions.

RISK AND UNCERTAINTIES

The Company remains confident in its abilities to achieve its long-term corporate objectives; however, like our competitors and other companies at a similar stage of development, it is exposed to risks and uncertainties.

Avanti's exploration activities are concentrated in the Western Canada and Montana, where activity is highly competitive, albeit most competitors are at a similar stage of development but include a variety of different-sized companies. Avanti is subject to a number of risks that are also common to other organizations involved in the helium, or gas, industries. Such risks include finding and developing helium reserves at economic costs, estimating amounts of recoverable reserves, the eventual production of helium in commercial quantities, marketability of helium, ability to secure helium offtake (sales agreements), fluctuations in commodity prices, stock market volatility, debt service which may limit timing or amount of commercialization as well as market price of shares, financial and liquidity risks and environmental and safety risks.

In order to reduce exploration risk, Avanti employs or contracts highly qualified and motivated professionals who have demonstrated the ability to generate quality proprietary geological and geophysical prospects. Avanti has retained independent specialized consultants that assist the Company in evaluating recoverable amounts of helium reserves. Such estimates will vary from actual results and such variations may be material.

Avanti is exposed to market risk to the extent that the demand for helium within Canada and the United States and abroad. External factors beyond the Company's control may affect the marketability of helium produced. These factors include helium prices and contract terms, and the foreign currency exchange rate which, in turn, responds to economic and political circumstances throughout the world. In directly, oil and gas prices and economics impact North American supply and demand fundamentals for resources required for helium exploration and eventual production.

Exploration, and in the future production of helium, is capital intensive. In addition to funds flow, the Company accesses the equity markets as a source of new capital. Funds flow also fluctuates with changing helium prices. Equity and debt capital are subject to market conditions, and availability may increase or decrease from time to time.

The Company's operational results and financial condition are largely dependent on the commodity prices received for its helium resources. In general, commodity prices have fluctuated widely in recent years due to global and regional factors including supply and demand fundamentals, the COVID-19 pandemic, inventory levels, weather and economic and geopolitical factors. Additionally, the impact to supply chains continue to still impact the Company.

Additional information regarding risk factors including, but not limited to, business risks is available in our **Annual Information Form** for the year ended December 31, 2023, a copy of which may be accessed through the SEDAR website (www.sedar.com).

ENVIRONMENTAL RISK

The Company is committed to ensuring that all stakeholders are aware of both their responsibility for safety matters and protection of the environment and how integral those matters are to Wavefront's business. These risks are managed by executing policies and standards that are designed to comply with or exceed government regulations and industry best practices. In addition, Avanti maintains a system, in respect of our operations, that identifies, assesses, and controls safety, security, and environmental risk and requires regular reporting to Senior Management and the Board of Directors. The Safety, Health and Environmental Affairs Operational Committee of the Company provides recommended environmental policies for approval by our Board and oversees compliance with government laws and regulations. Monitoring and reporting programs for environmental, health and safety performance in day-to-day operations, as well as inspections and assessments, are designed to provide assurance that environmental and regulatory standards are met. Contingency plans are in place for a timely response to an environmental event.

CLIMATE GOVERNANCE AND RISK MANAGEMENT

Aspects of Avanti's business strategy may be impacted by future regulatory changes and associated compliance costs, commodity prices, access to markets and capital, social preferences, general capital investment declines in the energy sector, and reputational and Environmental, Social and Governance ("ESG") risk (related to climate change, human rights and ethical and sustainable business practices), and technology development.

The Company currently has a Safety, Health and Environmental policy as part of its Corporate policy manual. The Safety, Health and Environmental policy assists the Board in fulfilling its obligations relating to safety, health and environmental matters concerning Avanti. Safety and protection of the environment have always been top priorities in Avanti's business operations. Avanti believes dedication to safety and environmental protection go beyond implementing the right policies and having the right equipment or department; but ensuring that everyone at Avanti is aware of both their responsibility for safety matters and protection of the environment and how integral those matters are to the Company's business.

Avanti is in the process of augmenting its Safety, Health and Environmental policy to include a multi-disciplinary risk management process, which considers ESG and climate change risks and opportunities as part of Avanti's business evaluation. Processes for identifying, assessing, and managing climate-related issues will be integrated into the Company's enterprise risk management ("ERM") framework.

FINANCIAL AND OTHER INSTRUMENTS

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's critical accounting policies and estimates are disclosed in Note 3, "Material Accounting Policies" and Note 5, "Critical Accounting Estimates and Judgments" of the Consolidated Financial Statements for the year ended December 31, 2023.

CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies are disclosed in Note 4, "Changes In Accounting Policies", of the Consolidated Financial Statements for the year ended December 31, 2023.

CREDIT RISK

Credit risk is the risk of an unexpected loss of a third party to a financial instrument which fails to meet its contractual obligations.

The Company's cash and investments are held at a large Canadian financial institution. As a result, the Company does not believe it is exposed to significant credit risk, however, the Company's maximum exposure is equal to the carrying value of these balances.

MARKET RISK

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

FOREIGN CURRENCY RISK

Avanti is exposed to currency risks as currently some exploration, and majority of drilling and completion and development of the Sweetgrass MWPP expenses are in the US dollars. Therefore, the Company is exposed to fluctuations in exchange rates to the extent that a strengthening Canadian dollar environment will result in a negative impact and a weakening Canadian dollar environment will result in positive impact on our income from operations.

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. A 10% change in the Canadian dollar against the U.S. dollar as at September 30, 2024 would have impacted on comprehensive net loss by \$97,065 (December 31, 2023 - \$58,470).

Avanti does not use derivative instruments to reduce its exposure to foreign currency risk.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, investments, reclamation bonds, and accounts payable and accrued liabilities. The carrying value of receivables, accounts payable and accrued liabilities, approximate fair value due to their short terms to maturity. The carrying value of the reclamation bond approximates its fair value. Cash and investments are measured at fair value using level 1 inputs.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company is exposed to interest rate risk to the extent that the cash and investments maintained at the financial institutions are subject to a floating rate of interest. The interest rate risk on cash and investments are not considered significant, as the investments are minimal and have fixed interest rates.

SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected data derived from our unaudited condensed consolidated interim financial statements for each of the eight most recently completed quarters. The Company did not realize any

revenue during the eight most recently completed quarters. This information should be read in conjunction with the applicable interim unaudited and annual audited financial statements and related notes thereto.

	3rd Qtr 2024	2nd Qtr 2024	1st Qtr 2024	4th Qtr 2023
	Sept 30'24	Jun 30'24	Mar 31 '24	Dec 31 '23
Net Loss	\$ (652,659)	\$ (652,659)	\$ (946,583)	\$ (7,378,713)
Basic & diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.09)
Common shares outstanding				
Weighted average shares outstanding	94,830,229	94,830,229	90,522,155	84,567,046
Exploration and evaluation assets	\$ 22,701,913	\$ 22,701,913	\$ 22,799,474	\$ 22,418,109
Total Assets	\$ 27,683,695	\$ 27,683,695	\$ 28,255,052	\$ 28,627,973
Net Assets	\$ 25,497,186	\$ 25,497,186	\$ 25,405,550	\$ 25,822,060
	3rd Qtr 2023	2nd Qtr 2023	1st Qtr 2023	4th Qtr 2022
	Sept 30'23	Jun 30'23	Mar 31'23	Dec 31 '22
Net Loss	\$ (1,020,450)	\$ (1,906,796)	\$ (1,338,693)	\$ (1,663,463)
Basic & diluted loss per share	\$ (0.01)	\$ (0.03)	\$ (0.02)	\$ (0.03)
Common shares outstanding				
Weighted average shares outstanding	77,923,611	68,050,957	73,472,356	65,571,237
Exploration and evaluation assets	\$ 28,598,953	\$ 28,133,476	\$ 28,909,719	\$ 27,155,853
Total Assets	\$ 32,354,708	\$ 30,371,310	\$ 31,031,750	\$ 30,345,071
Net Assets	\$ 29,208,715	\$ 28,317,024	\$ 30,073,435	\$ 25,709,714

The Company's quarterly results have and will vary in relation to the underlying activities related to the execution of the Company's strategy. The losses commencing in the fiscal 2021 are result of the corporate activities of the Company repositioning itself as a helium exploration company. The net losses were impacted with building the corporate infrastructure, marketing and exploration expenses. During this time exploration expenses included, but was not limited to, geological mapping of land areas of interest. Since fiscal 2022, the Company drilled three wells: during the first quarter 2022, the Company's first helium exploration well, Rankin 01-17; later in the first quarter 2022, the Company spudded its second helium exploratory well, WNG 11-22; and in late the fourth quarter 2022, the Company spudded another appraisal well WNG 10-21.

Since the second quarter fiscal 2023, the Company has been focused on constructing the Sweetgrass MWPP facilities and infrastructure, and securing an offtake to generate cash inflows. As the Company moves towards a helium offtake and production, expenses have trended lower. The following table summarizes the changes to net losses (and expenses), and net (i.e., investments less impairments and dispositions) investments in exploration and evaluation assets and property, plant and equipment (principally the Sweetgrass MWPP facilities and infrastructure).

	9 months ended			
	June 30'24	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Loss	\$ (2,726,508)	\$ (11,644,652)	\$ (8,294,086)	\$ (10,591,845)
Impairment	296,584	5,880,686	224,065	-
Net Loss before impairment	\$ (2,429,924)	\$ (5,763,966)	\$ (8,070,021)	\$ (10,591,845)
Cash used in operating activities	(3,024,146)	(6,731,711)	(1,938,261)	(6,149,005)
Investing activities:				
Net exploration and evaluation asset investments	51,547	1,926,014	15,907,111	5,073,344
Net property, plant and equipment investments	691,384	4,303,844	8,088	11,771

Prior to the current reporting quarter, the significant portion of the expenses for the past eight quarters incurred are as follows:

Second Quarter 2024 - Three months ended June 30, 2024

The recorded loss of \$1,127,266 was impacted by an impairment expense of \$296,584 related to a certain component of the MWPP. Excluding the impairment loss of \$296,584, the net loss for the period would have been \$830,682, a decrease of \$655,100 or 34.4% over that recorded for the comparative period.

Total expenses were \$1,124,491 for the second quarter ended June 30, 2024, a decrease of \$569,023 or 33.6% from that recorded for the comparative year of \$1,693,514. Of the recorded expenses \$711,015 related to general and administrative expenses (a decrease of \$80,614 from the prior quarter ended June 30, 2024). The second quarter 2024 reflected a continued effort in constructing the Sweetgrass MWPP and ancillary facilities. Additions to the Sweetgrass MWPP and ancillary facilities included investments of \$690,182 (which costs totaled \$5,208,304 as at June 30, 2024). During the quarter the MWPP assets were reduced by an impairment expense of \$296,584. Exploration and evaluation asset additions totaled \$22,093 but were offset by disposal of long lead drilling and completions materials totaling \$99,874. The majority of capital asset additions occurred earlier in the fiscal year. The focus on constructing the Sweetgrass MWPP and ancillary facilities resulted in a general decrease of operating expenses over the comparative quarter.

First Quarter 2024 - Three months ended March 30, 2024

The recorded loss of \$946,583 was impacted by \$791,629 in general and administrative expenses and \$75,137 in exploration expenses. The first quarter 2024 reflected a continued effort in constructing the Sweetgrass MWPP and ancillary facilities. Additions to the Sweetgrass MWPP and ancillary facilities included investments of \$371,202 to property, plant and equipment (which totaled \$5,099,862 as at March 30, 2024). The focus on constructing the Sweetgrass MWPP and ancillary facilities resulted in a decrease of general and administrative expenses by \$131,541 and decrease of exploration expense by \$117,092 over the comparative quarter.

Fourth Quarter 2023 - Three months ended December 31, 2023

During the fourth quarter ended December 31, 2023, the Company continued to its focus on the construction of the MWPP and related facilities and efforts to secure helium (offtake) sales. During the three months ended December 31, 2023, the Company's additions related to the MWPP and related facilities resulted in increases in property, plant and equipment was \$1,139,913 over the prior reporting quarter. During the fourth quarter 2023, the Company determined the recoverable amount of other certain drilling and completion materials to be \$96,510, as a result recorded an impairment charge of \$210,955 that was recognized. Additionally, during the fourth quarter 2023, the Company elected to allow certain leases in the United States segment expire. The recoverable amount of these leases was determined to be \$nil, and an impairment charge of \$5,669,731 was recognized.

During the three months ended December 31, 2023, expenses totaled \$7,372,351, an increase of \$5,716,945 from that recorded for the comparative quarter 2022 of \$1,491,655. Excluding impairment expense of \$5,880,686, total expenses were \$1,491,655 for the reporting quarter, increasing only \$60,324, from the comparative quarter of \$1,431,341. The recorded net loss for the fourth quarter ended December 31, 2023 was \$7,378,713, an increase of \$5,706,534 over the comparative quarter's recorded net loss of \$1,655,406. Excluding the impairment expenses of \$5,880,686 (2022 - \$224,065), the net loss for the fourth quarter 2023

would have been \$1,498,027, a marginal increase of \$49,913 over the comparative quarter's net loss of \$1,448,114.

During the three months ended December 31, 2023, general and administrative expenses totaled \$966,894 (an increase of \$151,081 from the comparative quarter); share-based compensation of \$137,709 (a decrease of \$86,161 from the comparative quarter); marketing expense of \$16,860 (a decrease of \$11,532 from the comparative quarter); and exploration expense credit \$333,026 (a decrease of \$47,190 recorded from the comparative quarter).

Third Quarter 2023 - Three months ended September 30, 2023

During the third quarter ended September 30, 2023, the Company's operations shifted to focus on the construction of the MWPP and related facilities and continued efforts related to helium (offtake) sales. During the three months ended September 30, 2023, the Company's investments in MWPP and related facilities resulted in increases in property, plant and equipment of \$2,368,674 over the prior reporting quarter. The Company also increased its investments in exploration assets, increasing the recorded value by \$465,477 over the prior quarter.

During the three months ended September 30, 2023, expenses totaled \$1,015,553, a decrease of \$865,489 from that recorded for the comparative quarter 2022 of \$1,880,042. For the third quarter of 2023, the Company recorded a net loss of \$1,020,450 (2022 - \$1,849,814). The net loss included: general and administrative expenses of \$995,199 (a decrease of \$55,798 from the comparative quarter); share-based compensation of \$191,805 (a decrease of \$217,422 from the comparative quarter); marketing expense of \$16,092 (a decrease of \$22,323 from the comparative quarter); and exploration expense credit \$211,566 (a decrease of \$530,116 recorded from the comparative quarter).

Second Quarter 2023 - Three months ended June 30, 2023

In the second quarter 2023, the Company entered into surface lease agreement and easements for its Sweetgrass MWPP and ancillary facilities. The Company also commenced the engineering related to the Sweetgrass MWPP and ancillary facilities, in which fabrication and asset acquisition were subsequently undertaken. For the second quarter of 2023, the Company recorded a net loss of \$1,906,796. The net loss principally included: exploration expenses of \$272,873 (a decrease of \$133,679 from the comparative quarter); general and administrative expenses of \$994,637 (an increase of \$72,833 from the comparative quarter); and share-based compensation of \$409,361 (a decrease of \$561,154 from the comparative quarter).

First Quarter 2023 - Three months ended March 30, 2023

The first quarter 2023 included the concluding of the drilling and the completions of appraisal well WNG 10-21 and progressing Avanti closer towards the establishment of the Sweetgrass MWPP and ancillary facilities, and helium offtakes. During the first quarter, the Company entered into a helium liquefaction tolling agreement. For the first quarter 2023, the Company recorded a net loss of \$1,338,693. The net loss included: exploration expenses of \$192,229 (a decrease of \$114,582 from the comparative quarter); general and administrative expenses of \$923,170 (a decrease of \$170,657 from the comparative quarter); share-based compensation of \$155,976 (a decrease of \$706,680 from the comparative quarter); and marketing expenses of \$18,355 (a decrease of \$307,112 from the comparative quarter).

Fourth Quarter 2022 - Three months ended December 31, 2022

The recorded loss of \$1,663,463 was impacted by \$658,906 in wage, wage benefits and contractor expenses, \$604,281 in exploration expenses, and \$223,870 in share-based compensation expenses.

During the fourth quarter 2022, the Company undertook additional exploration work, planned for and commenced drilling of its third exploration well WNG 10-21. Additionally, the Company completed a preliminary front-end engineering and design process to determine the technology to use in a production facility based on its well WNG 11-22 well gas composition.

DESCRIPTION OF SHARE CAPITAL

As at September 30, 2024, Avanti's share capital consisted of the following:

<hr/>		
Common shares		
<hr/>		
Authorized:		unlimited
Issued and outstanding:		96,812,107
Convertible into common shares		
Share purchase warrants	28,715,546	
Incentive stock options	<u>7,740,000</u>	
		<u>36,455,546</u>
Fully diluted share capital:		<u>133,267,653</u>

Subsequent to the reporting period, 9,342,575 warrants with an exercise price of \$0.80, and 683,030 warrants with an exercise price of \$0.66 expired un-exercised.

Additionally, and subsequent to the reporting period, 1,007,000 stock options issued to two Directors of the Company, with exercise prices ranging from \$0.30 to \$2.45 were forfeited unexercised.

As at November 29, 2024, the total number of issued and outstanding shares is 96,812,107, and fully diluted 122,235,048.

MARKET FOR SECURITIES

Avanti Helium Corp.'s common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "AVN" and are listed for trading on the OTC, a U.S. based securities trading system, under the symbol "ARGYF".

WARRANTS GRANTED DURING THE PERIOD

During the period ended September 30, 2024, the Company issued the following warrants.

Date of Grant	Number of Warrants	Warrant Holder	Exercise Price	Epiry Date
April 9, 2024	1,692,269	Unit Placees	\$ 0.60	April 9, 2025
April 9, 2024	78,450	Broker Finders	\$ 0.60	April 9, 2025
April 16, 2024	1,000,000	Unit Placees	\$ 0.60	April 16, 2025
April 16, 2024	15,000	Broker Finders	\$ 0.60	April 16, 2025
September 3, 2024	1,200,000	Unit Placees	\$ 0.30	September 3, 2025
September 4, 2024	1,000,000	Unit Placees	\$ 0.30	September 4, 2025
	4,985,719			

See the above section titled Financings on page 19 for further discussion.

Subsequent to the reporting period, 9,342,575 warrants with an exercise price of \$0.80, and 683,030 warrants with an exercise price of \$0.66 expired un-exercised.

WARRANTS OUTSTANDING

As at September 30, 2024, the following warrants were issued and outstanding:

Date of Grant	Epiry Date	Number of Warrants	Exercise Price
February 23, 2023	February 6, 2025	4,517,832	\$ 1.00
October 24, 2022	October 24, 2024	9,342,575	\$ 0.80
February 23, 2023	February 6, 2025	516,079	\$ 0.70
October 24, 2022	October 24, 2024	683,030	\$ 0.66
November 10, 2023	November 10, 2025	3,659,256	\$ 0.60
November 30, 2023	November 30, 2025	4,686,500	\$ 0.60
November 30, 2023	November 30, 2025	324,555	\$ 0.40
April 9, 2024	April 9, 2025	1,770,719	\$ 0.60
April 16, 2024	April 16, 2025	1,015,000	\$ 0.60
September 3, 2024	September 3, 2025	1,200,000	\$ 0.30
September 4, 2024	September 4, 2025	1,000,000	\$ 0.30
		28,715,546	

During the reporting period, 4,207,275 warrants with an exercise price of \$1.60, 589,018 warrants with an exercise price of \$1.23, and 1,754,534 with an exercise price of \$0.70 expired un-exercised.

Subsequent to the reporting period, 9,342,575 warrants with an exercise price of \$0.80 and 683,030 warrants with an exercise price of \$0.66 expired un-exercised.

As at November 29, 2024, the total number of warrants outstanding is 18,689,941.

See the above section titled Financings on page 19 for further discussion.

OPTIONS GRANTED DURING THE PERIOD

The Company maintains a Stock Option Plan under which the Company is authorized to grant executive officers and directors, employees and consultants incentive stock options for up to 10% of the issued and outstanding common stock of the Company. Under the Stock Option Plan, the exercise price of each option may equal the

market price of the Company's common stock, less than the "Discounted Market Price" (as defined in the policies of the TSX Venture Exchange) at the date of grant, provided that the exercise price shall not be less than \$0.05 per share. All stock options awarded are exercisable for a period of up to five (5) years, and vest at the discretion of the Board of Directors.

The following incentive stock options were issued during the reporting period.

Date of Grant	Number of Options	Option Holder	Exercise Price	Expiry Date
July 9, 2024	150,000	Director	\$ 0.30	July 9, 2029
August 20, 2024	150,000	Director	\$ 0.30	August 20, 2029
	300,000			

OPTIONS OUTSTANDING

As at September 30, 2024, the following options were outstanding:

Date of Grant	Expiry Date	Number of Options	Exercise Price
November 30, 2020	November 30, 2025	1,350,000	\$ 0.30
March 11, 2021	March 11, 2026	1,045,000	\$ 1.45
May 31, 2021	May 31, 2026	300,000 ⁽ⁱ⁾	\$ 1.30
July 12, 2021	July 12, 2026	150,000	\$ 2.45
August 23, 2021	August 23, 2026	1,150,000	\$ 1.64
November 5, 2021	November 5, 2026	75,000	\$ 0.64
December 29, 2021	December 29, 2026	210,000	\$ 1.53
March 29, 2022	March 29, 2027	885,000	\$ 1.36
March 1, 2023	March 1, 2028	2,200,000	\$ 0.80
September 27, 2023	September 27, 2028	75,000	\$ 0.75
July 9, 2024	July 9, 2029	150,000	\$ 0.30
August 20, 2024	August 20, 2029	150,000	\$ 0.30
		7,740,000	

(i) note during the fiscal year ended December 31, 2022, the exercise price of the noted options was modified from \$2.70 to \$1.30.

Subsequent to the reporting period, 1,007,000 stock options issued to two Directors of the Company, with exercise prices ranging from \$0.30 to \$2.45 were forfeited unexercised.

As at November 29, 2024, the total number of stock options outstanding is 6,733,000.

CONTROLS AND PROCEDURES

Under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company, as a "Venture Issuer" files on an annual basis Form 52-109FV1, the "Certificate of Annual Filings – Venture Issuer Basic Certificate" (the "Annual Form") which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the Annual Form are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and,
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

However, the Company's Management, and its certifying officers on the Certificates are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in those Certificates. The Certificates do contain representations which confirms that Management has established processes, which are in place to provide the certifying officers with sufficient knowledge to support their written representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

The Company's certifying officers of the Certificates are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in those Certificates. However, the reader should be aware that inherent limitations on the ability of the certifying officers to design and implement, on a cost-effective basis, DC&P and ICFR for the Company as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation, including this Management Discussion & Analysis.

FORWARD LOOKING STATEMENTS

Certain statements contained herein regarding Avanti and its operations constitute "forward-looking statements" within the meaning of Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. The information herein contains forward-looking statements and assumptions. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar expressions. Such statements and assumptions also include those relating to guidance, results of operations and financial condition, capital spending and financing sources. By their nature, forward-looking statements are subject to numerous known and unknown risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, actual results may differ materially from those predicted. The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results.

The financial risks the Company is exposed to include, but are not limited to, access to debt or equity markets and fluctuations in interest rates. The Company is subject to regulatory legislation; compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties or production restrictions.

We provide this forward-looking information for Avanti's business in order to describe the Management expectations and targets by which Avanti measures its success and to assist Avanti shareholders in understanding Avanti's financial position as at and for the periods ended on the dates presented in this report. Readers are cautioned that this information may not be appropriate for other purposes. **We caution that such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.** For a more detailed description of these risks, and of other risks to which Avanti is subject, please see the "Risks and Uncertainties", "Environmental Risk" and "Financial and Other Instruments" sections in this Management Discussion and Analysis. In determining Avanti's forward-looking statements, Avanti considers material factors including assumptions and expectations regarding customer demand and adoption rates for helium; helium prices and interest and foreign exchange rates; and the availability and cost of inputs, labour and services, patent, technology and competitive risk. Many of these factors are beyond Avanti's control and have effects which are difficult to predict. These material risk factors and material assumptions are not intended to represent a complete list of the factors that could affect Avanti; please see other factors that are described in further detail in Avanti's continuous disclosure filings, from time to time, and available on SEDAR at www.sedar.com. Investors and the public should carefully consider these factors, other uncertainties and potential events, and the inherent uncertainty of forward-looking statements when relying on these statements to make decisions with respect to Avanti.

The forward-looking statements contained herein represent Avanti's expectations at November 29, 2024, and, accordingly, are subject to change after such date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

ADDITIONAL INFORMATION

Additional information regarding Avanti Helium Corp. can be found on System for the Electronic Document Analysis and Retrieval ("SEDAR" at www.sedar.com).