



Condensed Interim Consolidated Financial Statements of

Total Helium Ltd.
(formerly Wintertide Ventures Inc.)

Three and six months ended September 30, 2022 and 2021
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Total Helium Ltd. (formerly Wintertide Ventures Inc.) (the "Company" or "Total Helium") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these condensed interim financial statements.

Total Helium Ltd.
(formerly Wintertide Ventures Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	September 30, 2022	March 31, 2022
Assets		
Current assets		
Cash	\$ 4,034,844	\$ 6,712,467
Amounts receivable	32,730	29,740
Prepaid expenses	72,447	309,600
	4,140,021	7,051,807
Exploration and evaluation assets (Note 6)	10,732,822	8,091,201
Total assets	\$ 14,872,843	\$ 15,143,008
Liabilities		
Current liabilities		
Amounts payable and accrued liabilities	\$ 265,156	\$ 528,600
	265,156	528,600
Unearned revenue (Note 8)	2,369,680	2,369,680
Total liabilities	2,634,836	2,898,280
Shareholders' equity		
Share capital (Note 9)	20,300,201	20,189,533
Equity reserve (Note 9)	6,989,848	5,909,642
Accumulated other comprehensive gain (loss)	87,221	(22,135)
Deficit	(15,139,263)	(13,832,312)
Total shareholders' equity	12,238,007	12,244,728
Total liabilities and shareholders' equity	\$ 14,872,843	\$ 15,143,008

Nature of operations and going concern (Note 1)

Approved by the Board of Directors and authorized for issue on November 17, 2022:

"Gordon Keep"	Director
"Ian Telfer"	Director

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

Total Helium Ltd.

(formerly Wintertide Ventures Inc.)

Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2022	2021	2022	2021
Revenue (Note 10)	\$ 42,598	\$ -	\$ 64,860	\$ -
Cost of Sales (Note 10)	(4,216)	-	(7,555)	-
	38,382	-	57,305	-
Expenses				
Advisory and consulting (Note 5)	30,000	30,000	60,000	40,000
Marketing and advertisement	97,119	-	194,238	-
Professional fees	14,442	103,133	21,104	149,239
Regulatory and transfer agent	24,271	19,364	38,829	27,798
Rent and office (Note 5)	15,093	167	30,262	167
Share-based compensation (Note 5 and 9(c))	346,662	-	1,128,774	-
	(527,587)	(152,664)	(1,473,207)	(217,204)
Gain on settlement of amounts payable (Note 7)	-	-	-	214,791
Foreign exchange gain (loss)	3,540	(22)	1,874	(22)
Interest income	30,216	-	48,977	-
Other income (Note 8)	37,193	-	58,100	-
	70,949	(22)	108,951	214,769
Net loss	\$ (418,256)	\$ (152,686)	\$ (1,306,951)	\$ (2,435)
Other comprehensive loss				
Foreign exchange translation	\$ 66,851	\$ -	109,356	-
Net loss and comprehensive loss	\$ (351,405)	\$ (152,686)	\$ (1,197,595)	\$ (2,435)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	65,758,406	49,595,894	65,751,183	24,889,849

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

Total Helium Ltd.

(formerly Wintertide Ventures Inc.)

Condensed Interim Consolidated Statements of Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

(Unaudited)

	Share capital		Equity reserve	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity (deficiency)
	Number	Amount				
Balance at March 31, 2021	183,805	\$ 6,873,982	\$ 2,632,071	\$ -	\$ (10,013,901)	\$ (507,848)
Shares issued on amalgamation with 1313119 B.C. Ltd.	52,900,001	1,058,000	-	-	-	1,058,000
Share issue costs	-	(13,135)	-	-	-	(13,135)
Net loss and comprehensive loss	-	-	-	-	(2,435)	(2,435)
Balance at September 30, 2021	53,083,806	7,918,847	2,632,071	-	(10,016,336)	534,582
Shares issued on acquisition of 1319454 B.C. Ltd.	12,500,000	12,500,000	-	-	-	12,500,000
Share issue costs	-	(429,800)	-	-	-	(429,800)
Share-based compensation	-	-	3,365,557	-	-	3,365,557
Exercise of options	112,500	200,486	(87,986)	-	-	112,500
Net loss and comprehensive loss	-	-	-	(22,135)	(3,815,976)	(3,838,111)
Balance at March 31, 2022	65,696,306	20,189,533	5,909,642	(22,135)	(13,832,312)	12,244,728
Share-based compensation	-	-	1,128,774	-	-	1,128,774
Exercise of options	62,100	110,668	(48,568)	-	-	62,100
Net loss and comprehensive income (loss)	-	-	-	109,356	(1,306,951)	(1,197,595)
Balance at September 30, 2022	65,758,406	\$ 20,300,201	\$ 6,989,848	\$ 87,221	\$ (15,139,263)	\$ 12,238,007

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

Total Helium Ltd.
(formerly Wintertide Ventures Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Six months ended September 30	
	2022	2021
Operating activities		
Net income (loss)	\$ (1,306,951)	\$ (2,435)
Items not involving cash:		
Gain on settlement of amounts payable	-	(214,791)
Share-based compensation	1,128,774	-
Changes in non-cash working capital items:		
Amounts receivable	(2,990)	(6,248)
Prepaid expenses	237,153	-
Amounts payable and accrued liabilities	111,721	(261,957)
	167,707	(485,431)
Investing activities		
Exploration and evaluation assets	(2,907,430)	-
	(2,907,430)	-
Financing activities		
Proceeds of shares issued, net of share issue costs	-	1,044,865
Proceeds from exercise of options	62,100	-
Loan payable	-	(15,000)
	62,100	1,029,865
Change in cash	(2,677,623)	544,434
Cash, beginning of period	6,712,467	-
Cash, end of period	\$ 4,034,844	\$ 544,434
Supplemental cash flow information:		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for taxes	\$ -	\$ -
Exploration and evaluation assets accrued through amounts payable and accrued liabilities	\$ 220,622	\$ -

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

Total Helium Ltd.

(formerly Wintertide Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on April 27, 2006 under the Business Corporations Act of British Columbia and its shares were listed on the TSX Venture Exchange ("TSX-V") on March 6, 2008. The Company is currently listed on the TSX-V under the trading symbol "TOH". The head office of the Company is located at Suite 3123, 595 Burrard Street, Vancouver, BC, Canada V7X 1J1. The registered and records office of the Company is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, Canada, V6C 3E8. Effective February 16, 2021, the Company changed its name from Santa Fe Metals Corporation to Wintertide Ventures Inc. Effective September 30, 2021, the Company changed its name from Wintertide Ventures Inc. to Total Helium Ltd. As at the date of this report, the Company's principal business activity is helium exploration, production and storage solutions.

On May 18, 2021, the Company completed a share consolidation of 250:1. These unaudited condensed interim consolidated financial statements (the "financial statements") reflect the share consolidation retroactively.

On July 7, 2021, the Company completed a financing of 52,900,001 common shares for gross proceeds of \$1,058,000 and incurred share issue costs of \$13,135 (Note 9(b)).

On November 9, 2021, the Company completed the acquisition (the "Acquisition") of all of the outstanding share capital of Brooks Range Corporation ("Brooks Range") (Note 6). The Company acquired Brooks Range from Brooks Energy Company (the "Vendor") in consideration for a one-time cash payment of US\$1,150,000. Upon completion of the Acquisition, the current business of Brooks Range has become the business of the Company.

Concurrent to the Acquisition, the Company completed a financing of 12,500,000 subscription receipts for gross proceeds of \$12,500,000 (Note 9(b)).

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2022, the Company had working capital of \$3,874,865 (March 31, 2022: \$6,523,207) and deficit of \$15,139,263 (March 31, 2022: \$13,832,312).

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of these financial statements.

These financial statements were approved and authorized for issuance by the Board of Directors on November 17, 2022.

Total Helium Ltd.

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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2. BASIS OF PRESENTATION

The Company prepares its annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee. These financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

These financial statements include the accounts of the Company and its subsidiaries:

Name of Subsidiary	Ownership	Jurisdiction
Interior Gold Corp.	100%	Ontario, Canada (inactive)
1313119 B.C. Ltd.	100%	BC, Canada
1319454 B.C. Ltd.	100%	BC, Canada
Brooks Range Corporation	100%	Colorado, USA

Subsidiaries are entities over which the Company has control. Control is defined as where the Company is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date that control is obtained up to the effective date of disposal or loss of control. All significant intercompany balances, transactions, revenues and expenses have been eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant judgments

The preparation of the financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies are the assessment of the Company's ability to continue as a going concern and the determination of the functional currency of the Company and its subsidiaries.

Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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(Unaudited)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

Significant estimates and assumptions (Continued)

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these financial statements are the same as those applied by the Company for the year ended March 31, 2022.

5. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The Company's transactions below include related party transactions not disclosed elsewhere in these financial statements and are in the normal course of business and all amounts due to related parties are non-interest bearing and payable on demand.

- a) Included in amounts payable and accrued liabilities was \$17,698 (March 31, 2022: \$16,134) due to officers, directors and former officers and directors of the Company.
- b) Remuneration of directors and key management of the Company was as follows:

	Six months ended September 30,	
	2022	2021
Consulting and management fees	\$ 176,199	\$ -
Rent	6,000	-
Share-based compensation	885,736	-
	\$ 1,067,935	\$ -

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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6. EXPLORATION AND EVALUATION ASSETS

The following tables summarize the capitalized costs associated with the Company's exploration and evaluation assets:

	Helisium Project	Total
Acquisition costs:		
Balance, March 31, 2021	\$ -	\$ -
Additions (see below)	3,031,156	3,031,156
Balance, March 31, 2022 and September 30, 2022	3,031,156	3,031,156
Exploration costs:		
Balance, March 31, 2021	-	-
Contract labor	630,140	630,140
Drilling	2,956,366	2,956,366
Engineering	528,895	528,895
Equipment	102,888	102,888
General and administrative	108,900	108,900
Lease costs	421,433	421,433
Professional services	49,464	49,464
Salaries and benefits	261,959	261,959
Balance, March 31, 2022	5,060,045	5,060,045
Contract labor	188,915	188,915
Drilling	659,973	659,973
Engineering	357,689	357,689
Equipment	249,923	249,923
General and administrative	287,871	287,871
Lease costs	244,517	244,517
Professional services	160,379	160,379
Salaries and benefits	492,354	492,354
Balance, September 30, 2022	7,701,666	7,701,666
Total costs:		
Balance, March 31, 2022	\$ 8,091,201	\$ 8,091,201
Balance, September 30, 2022	\$ 10,732,822	\$ 10,732,822

Helisium Project

On November 9, 2021, the Company completed the Acquisition. The Company acquired Brooks Range from the Vendor in consideration for a one-time cash payment of \$1,433,590 (US\$1,150,000) and paid an administration success fee of \$28,640 (US\$23,000).

Brooks Range is a privately-held Colorado corporation which controls the rights to the Helisium Project, consisting of approximately 86,000 acres of oil and gas leases (subject to 12.5% underlying royalty) in the States of Kansas and Colorado, a farmout agreement and certain helium pre-purchase payments.

The Acquisition constitutes a related party transaction on the basis that Robert B. Price, the founder, Chief Executive Officer ("CEO") and controlling shareholder of the Vendor is also the CEO of the Company.

Total Helium Ltd.

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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6. EXPLORATION AND EVALUATION ASSETS (Continued)

Helisium Project (Continued)

At the date of acquisition, The Company determined that Brooks Range did not constitute a business as defined under IFRS 3, Business Combinations, and the Acquisition was accounted for as an asset acquisition. The following table summarizes the allocation of the purchase price to the fair value of the assets acquired and liabilities assumed at the date of acquisition.

Consideration		Amount
Cash (US\$ 1,150,000)	\$	1,433,590
Administration success fee (US\$ 23,000)		28,640
	\$	<u>1,462,230</u>
Net assets of Brooks Range as at November 9, 2021		
Exploration and evaluation assets	\$	3,031,156
Amounts payable		(386,366)
Unearned revenue		<u>(1,182,560)</u>
Net assets acquired	\$	<u>1,462,230</u>

7. AMOUNTS PAYABLE

In June 2021, the Company settled outstanding debt included in amounts payable as at March 31, 2021, resulting in a gain on settlement of amounts payable of \$214,791 in the statement of net loss and comprehensive loss.

8. UNEARNED REVENUE

As at September 30, 2022, the Company recorded \$2,369,680 (March 31, 2022: \$2,369,680) in deferred revenue in return for future discounts on extracted and delivered helium. Pursuant to the agreement for the sale and purchase of helium gas mixture dated March 1, 2021 between the Company and Linde Inc., the Company will deliver helium to Linde Inc. at a discounted price until the entirety of the funds advanced have been recovered, plus an agreed upon return of 5%. As part of this agreement, the Company will receive USD \$15,000 per month for 24 months for consulting fees for the various services. During the six months ended September 30, 2022, the Company received \$58,100 (2021: \$nil) for these consulting fees.

9. EQUITY

(a) Authorized

Unlimited common shares without par value.

Unlimited preferred shares without par value.

(b) Issued and outstanding common shares

During the six months ended September 30, 2022, 62,100 common shares were issued pursuant to exercise of 62,100 share options for proceeds of \$62,100.

Total Helium Ltd.

(formerly Wintertide Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

9. EQUITY (Continued)

(b) Issued and outstanding common shares (Continued)

Year ended March 31, 2022

On November 9, 2021, following completion of the Acquisition, the Company issued 12,500,000 units (each, a "Unit") and acquired all of the outstanding share capital of 1319454 B.C. Ltd. ("Fundco 2") for gross proceeds of \$12,500,000, following the conversion of 12,500,000 subscription receipts previously issued by Fundco 2. Each Unit consists of one common share of the Company and one share purchase warrant of the Company (each, a "Warrant"). Each Warrant is exercisable to acquire one additional common share of the Company at a price of \$2.00 until November 8, 2026, subject to certain acceleration provisions. The Company incurred share issue costs of \$429,800; \$304,800 of which are finders' fees.

On July 7, 2021, the Company completed the acquisition of 1306696 B.C. Ltd. ("Fundco 1"), a private British Columbia company (the "Fundco 1 Transaction"). Pursuant to the Fundco 1 Transaction, Fundco 1 amalgamated with 1313119 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of the Company. Fundco 1 had previously raised an aggregate of \$1,058,000 through the issuance of 52,900,001 common shares. In connection with the Fundco 1 Transaction, the Company issued 52,900,001 common shares for gross proceeds of \$1,058,000 and incurred share issue costs of \$13,135.

On May 18, 2021, the Company completed a share consolidation of 250:1.

During the year ended March 31, 2022, 112,500 common shares were issued pursuant to exercise of 112,500 share options for proceeds of \$112,500.

(c) Share options

The Company has approved an incentive share option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the TSX-V requirements, grant to directors, officers, employees, charitable organizations and technical consultants of the Company, non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options less any discount, if applicable, but in any event not less than \$0.05 per share. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee insider in any twelve month period will not exceed 10% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one employee or consultant will not exceed 2% of the issued and outstanding common shares. Share options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board of Directors.

On April 20, 2022, the Company granted 350,000 stock options to a consultant of the Company pursuant to the Company's stock option plan. The options are exercisable at a price of \$1.70 until April 20, 2032. One-half of the options vested immediately, with a further one-quarter vesting after six months and the balance vesting after twelve months. Using the Black-Scholes valuation model, the grant date fair value was \$473,395, or \$1.35 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 2.79%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%. During the six months ended September 30, 2022, \$391,813 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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9. EQUITY (Continued)

(c) *Share options (Continued)*

During the six months ended September 30, 2022, 62,100 stock options were exercised for proceeds of \$62,100; and 87,500 stock options that were exercisable at a price of \$1.00 per were cancelled.

Year ended March 31, 2022

On November 8, 2021, following completion of the Acquisition, the Company granted 4,895,000 share options to certain directors, officers and consultants of the Company. The options are exercisable at a price of \$1.00 per share until November 8, 2031. One-half of the options vest immediately, with a further one-quarter vesting after six months and the balance vesting after twelve months. Using the Black-Scholes valuation model, the grant date fair value was \$3,828,373, or \$0.78 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 1.55%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%. During the six months ended September 30, \$662,396 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

On November 10, 2021, the Company granted 750,000 share options to a public relations firm pursuant to a public relations agreement. The options are exercisable at a price of \$1.08 per share until November 10, 2026. The options will vest on a quarterly basis over a twelve month period in blocks of 25%. Using the Black-Scholes valuation model, the grant date fair value was \$447,313, or \$0.60 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 1.36%, expected life of 5 years, annualized volatility of 75% and dividend rate of 0.00%. During the six months ended September 30, 2022, \$74,565 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

During the year ended March 31, 2022, 112,500 share options were exercised for proceeds of \$112,500.

A summary of changes in stock options is presented below:

	Number of options	Weighted average exercise price
Balance, March 31, 2021 and September 30, 2021	-	\$ -
Granted	5,645,000	1.01
Exercised	(112,500)	1.00
Balance, March 31, 2022	5,532,500	1.01
Exercised	(62,100)	1.00
Cancelled	(287,500)	1.00
Granted	350,000	1.70
As at September 30, 2022	5,532,900	\$ 1.06

Total Helium Ltd.

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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(Unaudited)

9. EQUITY (Continued)

(c) Share options (Continued)

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2022:

Outstanding	Outstanding and exercisable	Exercise price	Expiry date
750,000	562,500	\$ 1.08	November 10, 2026
4,432,900	3,296,650	1.00	November 8, 2031
350,000	175,000	1.70	April 20, 2032
5,532,900	4,034,150		

(d) Warrants

A summary of changes in warrants is presented below:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2021 and September 30, 2021	-	\$ -
Issued (Note 9(b))	12,500,000	2.00
Balance, March 31, 2022 and September 30, 2022	12,500,000	\$ 2.00

The following table summarizes information about the warrants outstanding and exercisable at September 30, 2022:

Outstanding and exercisable	Weighted average exercise price	Expiry date
12,500,000	\$ 2.00	November 8, 2026

10. REVENUE

For the six months ended September 30, 2022, the Company's revenue resulted from helium and methane gas sales from the Helisium Project; and cost of sales includes royalties on these sales.

11. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or return capital to its shareholders. The Company is not subject to externally imposed capital requirements.

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Notes to the Condensed Interim Consolidated Financial Statements

For The Three and Six Months Ended September 30, 2022 and 2021

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11. MANAGEMENT OF CAPITAL (Continued)

Management reviews its capital management approach on an ongoing basis. During the six months ended September 30, 2022, there has been no change in the Company's management of capital policies. Future activities are expected to be financed through helium pre-purchase payments and additional equity and/or debt financing or other financing methods, as deemed appropriate by management. Refer to Note 1 for additional details of the Company's ability to continue as a going concern.

12. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Amounts payable and accrued liabilities are due within the current operating year.

(c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

13. SEGMENTED INFORMATION

As at September 30, 2022, the Company primarily operates in one reportable operating segment, being helium exploration in the USA.