

Total Helium Ltd.
(formerly Wintertide Ventures Inc.)

Management's Discussion and Analysis
of Financial Condition and Results of Operations
As at and for the years ended March 31, 2022 and 2021



Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Total Helium Ltd. (formerly Wintertide Ventures Inc.) (the "Company" or "Total Helium") and should be read in conjunction with the accompanying audited consolidated financial statements and related notes for the years ended March 31, 2022 and 2021. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and follows the same accounting policies and methods of application as the Company's most recent annual consolidated financial statements. All figures are reported in Canadian dollars unless otherwise indicated.

The effective date of this report is July 29, 2022.

Caution Regarding Forward Looking Information

Certain information in this Management Discussion and Analysis (this "MD&A"), including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial), business prospects (including the timing and development of drilling and the success of exploration activities), opportunities, the business plans of the Company, including advancement of the Helisium Project, and other statements that are not historical facts. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, but are not limited to, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, the impact of COVID-19, as well as those risk factors listed in the "Risk Factors" section below.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Description of Business

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

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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. This MD&A reflects the share consolidation retroactively.

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

On September 21, 2021, the Company appointed Robert B. Price, Ian Telfer, Gordon Keep and Robert Johnston as directors of the Company. Additionally, the Company appointed Robert B. Price as Chief Executive Officer, Szascha Lim as Chief Financial Officer and Kia Russell as Corporate Secretary. On November 29, 2021, the Company appointed Diana McQueen as a director of the Company.

On November 9, 2021, the Company completed the acquisition (the "Acquisition") of all of the outstanding share capital of Brooks Range Corporation ("Brooks Range"). 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.

As at March 31, 2022, the Company had not generated any revenues from operations, and had working capital of \$6,523,207 (March 31, 2021: deficiency of \$507,848) and deficit of \$13,832,312 (March 31, 2021: \$10,013,901).

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, 2020 and 2021	\$ -	\$ -
Additions (see below)	3,031,156	3,031,156
Balance, March 31, 2022	3,031,156	3,031,156
Exploration costs:		
Balance, March 31, 2020 and 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	108,901	108,901
Lease costs	421,433	421,433
Professional services	49,464	49,464
Salaries and benefits	261,959	261,959
Balance, March 31, 2022	5,060,046	5,060,046
Total costs:		
Balance, March 31, 2022	\$ 8,091,202	\$ 8,091,202

Helisium Project

Acquisition

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.

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
	\$	1,462,230
Net assets of Brooks Range as at November 9, 2021		
Exploration and evaluation assets	\$	3,031,156
Amounts payable		(386,366)
Unearned revenue		(1,182,560)
Net assets acquired	\$	1,462,230

Operational Update

First Production Well: Boltz 35B

In January 2022, the Company's first production well, the Boltz 35B was drilled and completed. The log analysis showed that targeted zones form a large gas transition zone with data supporting the presence of large concentrations of large natural gas and helium in the formations.

The Boltz 35B well has been stimulated in two separate stages. During the first stage, the higher risk experimental lower zone was stimulated first. As part of the second stage, the lower risk, lower water saturation upper zones were stimulated afterwards.

During the second stage of stimulation operations, utilization of traced proppants proved that stimulation operations behaved differently than they were initially modeled. The initial estimates assumed that the stimulation growth would be throughout certain productive formations, however, the tracer logging proved that the proppant stayed relatively close to the nearest perforations.

The dewatering operations for the Boltz 35B well are continuing with natural gas, liquids and helium production from the well being sold into the pipeline, generating revenues. In line with the Company's dewatering framework, the water-gas-ratio (WGR) is decreasing encouragingly and could lead to mobilization of larger volumes of gas production.

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The gas analysis from the wells indicates gas concentrations of 0.72% helium, 54.70% methane and 2.67 GPM of NGLs. Through the dewatering process, gas rates are expected to increase. Once the gas production rates stabilize, the Company will announce the results.

Second Production Well: Miller 9D

Over 20 miles north of Boltz 35B, the Company's second production well Miller 9D was drilled and completed in February 2022. The Miller 9D well was designed and stimulated with the same stimulation principals as the initial Boltz 35B plans. Early understanding of the geological characteristics of the formations led to thinking that stimulation would be diverted throughout a number of different formations. However, the tracing of the proppant materials utilized during the Boltz 35B stimulation operations proved that a very significant proportion of potentially productive Miller 9D formations were not stimulated. In May 2022, a second stimulation operation was conducted and an additional 4 formations were stimulated.

The dewatering operations for the Miller 9D well was restarted following the stimulation of additional formations. Temporary technical interruptions due to the sand buildup from the stimulation in the well pump has temporarily slowed down the dewatering operations for Miller 9D. The natural gas, liquids and helium production from the well has been sold to the pipeline and similarly encouraging water-to-gas ratio declines are being observed. The well is cleaning up and less sand is entering the wellbore.

Gas analysis for the well shows gas concentrations of 0.58% helium, 61.01% methane and 3.09 GPM of NGL. Once pipeline connections are constructed to the sales line and to the Miller 9C disposal well, the dewatering process will begin and the well flow rates will be tested.

First Disposal Well: Miller 9C

On the same section as the Miller 9D, the Company drilled the Miller 9C Saltwater Disposal Well ("the SDW") to a total depth of 5,993 feet. The well has been cased and cemented at the top of disposal formation. Miller 9C is taking over 450 bbls of water per day on a vacuum, generating significant savings for the dewatering operations.

Evolution of Drilling and Completion Operations

Total Helium has gathered invaluable data through the drilling and dewatering operations of its first 2 production wells. Improved perforation and stimulation of certain key intervals are key to maximizing production. The declining water-to-gas ratio is an encouraging development. The dewatering operations are ongoing with current production generating revenues.

Helium Storage

In addition to its drilling operations, Total Helium is working on creating a unique helium storage facility. Total Helium has identified the location of a future underground cavern storage facility with geological analysis completed and the permitting process ongoing. Total Helium's storage project will make the U.S. more independent from foreign helium supplies. Unlike oil and gas production, which is a depleting stream of revenue, helium storage revenue will be non-depleting, steady, and last for many decades to come.

Helium Purchase Agreement

The Company, through its wholly owned subsidiary Brooks Range Corporation, has entered into a helium pre-purchase agreement. Under the agreement, the leading global industrial gases company has committed to purchase helium from the Company's project wells and provide two USD \$950,000 payments as pre-payment for future deliveries of helium.

As at March 31, 2022, the Company recorded \$2,369,680 in deferred revenue on future services related to helium pre-purchase payments received during the year.

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Overall Performance and Results of Operations

Total assets increased to \$15,143,008 at March 31, 2022, from \$2,270 at March 31, 2021. The increase in assets was primarily due to increase in cash of \$6,712,467 and increase of exploration and evaluation assets of \$8,091,201. The increase in cash was primarily due to \$13,115,065 of proceeds from shares issued net of share issue costs, \$1,187,120 received from helium pre-purchase payments, and \$112,500 of proceeds from exercise of options. The increase in cash was partially offset by \$1,265,008 used in operating activities, \$6,422,210 used for exploration and evaluation assets and \$15,000 used in settling loan payable.

Three months ended March 31, 2022 and 2021

During the three months ended March 31, 2022, the Company recorded net loss and comprehensive loss of \$940,459, compared to income of \$241,474 during the three months ended March 31, 2021. The increase in net loss and comprehensive loss was primarily due to:

- Marketing and advertisement of \$250,149 (2021: \$nil). Marketing and advertisement increased during the current period due to media advisory, consulting and press development agreements entered into in the current period.
- Rent and office of \$15,884 (2021: \$nil). Rent and office increased due to increased activity in the Company compared to the prior period.
- Share-based compensation of \$824,058 (2021: \$nil). Share-based compensation in the current period relates to share-based compensation recognized from the vesting of options granted in November 2021.
- Gain on settlement of amounts payable of \$nil (2021: \$287,825). During the three months ended March 31, 2021, amounts owing of \$326,351 to the Company's former CFO was settled for \$40,000 recording a gain of \$286,351. The Company also wrote-off additional accounts payable of \$1,474.

The increase in net loss and comprehensive loss was partially offset by:

- Professional fees of \$12,480 (2021: \$42,280). Professional fees in the prior period consisted of a full year's audit fee.
- Other income of \$170,613 (2021: \$nil). 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 receive USD \$15,000 per month for 24 months for consulting fees for the various services. As at March 31, 2022, the Company received \$170,613 (2021: \$nil) for these consulting fees.

Years ended March 31, 2022 and 2021

During the year ended March 31, 2022, the Company recorded net loss and comprehensive loss of \$3,840,546 compared to income of \$241,474 during the year ended March 31, 2021. The increase in net loss and comprehensive loss was primarily due to:

- Advisory and consulting of \$100,000 (2021: \$nil). Advisory and consulting fees were due to a new corporate mandate agreement signed in June 2021.
- Marketing and advertisement of \$273,708 (2021: \$nil). Marketing and advertisement increased during the current year due to media advisory, consulting and press development agreements entered into in the current year.
- Professional fees of \$301,883 (2021: \$42,280). Professional fees consisted of legal fees related to the share consolidation, and legal fees and audit fees related to the Acquisition.

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- Regulatory and transfer agent of \$123,310 (2021: \$4,071). Regulatory and transfer agent fees primarily consisted of fees related to the share consolidation, expenses related to annual general meeting, and transfer agent and filing fees related to the Acquisition.
- Rent and office of \$29,555 (2021: \$nil). Rent and office increased due to increased activity in the Company compared to the prior year.
- Share-based compensation of \$3,365,557.

On November 8, 2021, the Company granted 4,895,000 share options exercisable at a price of \$1.00 per share until November 8, 2031 to certain directors, officers and consultants of the Company. One-half of the options vest immediately, with a further one-quarter vesting after six months and the balance vesting after twelve months. During the current period, \$3,021,694 of share-based compensation was recognized in connection with the grant and vesting of options in the year.

On November 10, 2021, the Company granted 750,000 share options exercisable at a price of \$1.08 per share until November 10, 2026 to a public relations firm pursuant to a public relations agreement. The options will vest on a quarterly basis over a twelve month period in blocks of 25%. During the current period, \$343,862 of share-based compensation was recognized in connection with the grant and vesting of options in the year.

The increase in net loss and comprehensive loss was partially offset by:

- Gain on settlement of amounts payable of \$214,791 (2021: \$287,825). 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. During the three months ended March 31, 2021, amounts owing of \$326,351 to the Company's former CFO was settled for \$40,000 recording a gain of \$286,351. The Company also wrote-off additional accounts payable of \$1,474.
- Other income of \$170,613 (2021: \$nil). 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 receive USD \$15,000 per month for 24 months for consulting fees for the various services. As at March 31, 2022, the Company received \$170,613 (2021: \$nil) for these consulting fees.

Summary of Quarterly Results

The following is a summary of quarterly financial information prepared in accordance with IFRS:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss) and comprehensive income (loss)	(940,459)	(2,897,652)	(152,686)	150,251
Basic and diluted income (loss) per share	(0.01)	(0.05)	(0.00)	0.82

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	\$ -	\$ -	\$ -	\$ -
Net income and comprehensive income	241,272	-	-	-
Basic and diluted income per share	1.31	-	-	-

Quarterly results will vary in relation to the Company's activities. The increase in income in Q4 2021 and Q1 2022 was due to gains on settlement of amounts payable. The increase in loss in Q2 2022 was primarily due to increased legal and

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audit fees related to the Acquisition. The increase in loss in Q3 2022 was primarily due to increased legal and audit fees related to the Acquisition and increase in share-based compensation. The loss in Q4 2022 was primarily due to increased marketing and advertisement costs and increase in share-based compensation due to the vesting of options in the period. The loss in Q4 2022 was partially offset by consulting income recognized during the period.

Annual Information

The following is a summary of annual financial information prepared in accordance with IFRS:

	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Total assets	\$ 15,143,008	\$ 2,270	\$ -
Income (Loss) for the year	\$ (3,840,546)	\$ 241,474	\$ (12,000)
Basic and diluted income (loss) per share	\$ (0.09)	\$ 1.31	\$ (0.07)

Liquidity and Capital Resources

As at March 31, 2022, the Company had working capital of \$ \$6,523,207 (March 31, 2021: deficiency of \$507,848). The Company does not currently have a recurring source of revenue. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing.

To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets. 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. The Company constantly seeking opportunities in the natural resource industry. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to complete or obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

The Company has no bank debt or banking credit facilities in place.

Outstanding Share Data

As at March 31, 2022, there were 65,696,306 common shares issued and outstanding, 5,532,500 share options outstanding of which 2,522,500 are vested, and 12,500,000 warrants outstanding and exercisable.

As at the date of this report, there were 65,758,406 common shares issued and outstanding, 5,732,900 share options outstanding of which 4,046,650 are vested, and 12,500,000 warrants outstanding and exercisable.

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.

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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 \$16,134 (March 31, 2021: \$37,930) due to officers, directors and former officers and directors of the Company.
- b) There was no loan payable owing to the Company's former President and CEO (March 31, 2021: \$15,000).
- c) Remuneration of directors and key management of the Company was as follows:

	Year ended March 31,	
	2022	2021
Consulting and management fees	\$ 194,785	\$ -
Administration success fee for financings	135,580	-
Administration success fee for acquisition of Brooks Range	28,640	-
Rent	10,000	-
Share-based compensation	2,253,154	-
	\$ 2,622,159	\$ -

Risks and Uncertainties

The Company is subject to a number of risk factors due to the nature of the business in which it is engaged, including risk factors relating to Brooks Range's current business. Risk factors relating to the Company include, but are not limited to the factors set out in the Listing Application dated November 8, 2021. Risk factors include, but are not limited to the following.

Covid-19

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such

additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be

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related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

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.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying management's discussion and analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

Additional information relating to the Company is available on SEDAR at www.sedar.com.