



TOTAL HELIUM LTD.

**ANNUAL GENERAL AND SPECIAL MEETING
MANAGEMENT INFORMATION CIRCULAR**

TO BE HELD ON OCTOBER 18, 2023

DATED: SEPTEMBER 6, 2023

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (“**Information Circular**” or “**Circular**”) accompanies the Notice of the Annual General and Special Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**” or the “**Total Helium Shares**”) of Total Helium Ltd. (the “**Corporation**” or “**Total Helium**”) to be held at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, on Wednesday, October 18, 2023 at 9:00 a.m. (Vancouver time), and is furnished in connection with a solicitation of proxies by management for use at that Meeting and at any adjournment thereof. The solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The Corporation does not reimburse Shareholders, nominees or agents for the cost incurred in obtaining from their principals’ authorization to execute forms of proxy. No solicitation will be made by agents. The cost of solicitation by management of the Corporation will be borne by the Corporation. The information contained herein is given as of September 6, 2023, unless otherwise indicated.

All references to “\$” in this Information Circular are to Canadian dollars unless otherwise indicated. References to “US\$” are to United States dollars.

SUMMARY

The following is a summary of certain information contained in this Information Circular. This summary is not intended to be complete and is fully qualified in its entirety by the more detailed information contained elsewhere in this Information Circular and the attached schedules, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them elsewhere in this Information Circular.

Date and Place of the Meeting

The Meeting will be held at the offices of the Corporation, Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, at 9:00 a.m. (Vancouver time), on Wednesday, October 18, 2023.

Purpose of the Meeting

At the Meeting, the Shareholders will consider resolutions to: (a) to set the number of directors at five for the ensuing year; (b) elect the directors of the Corporation for the ensuing year; (c) appoint the auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors; and (d) re-approve the stock option plan.

GENERAL PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy will constitute the persons named in the enclosed form of proxy as the Shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Common Shares represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder has specified a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such person will vote in favour of the matters proposed by management at the Meeting and for all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

Non-Registered Shareholders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has elected to send the Notice of Meeting and this Information Circular (together, the “**Meeting Materials**”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a voting instruction form (“**VIF**”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the Meeting Materials and related documents. Accordingly, an OBO will not receive copies of the Meeting Materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

The Meeting Materials are being sent to both registered Shareholders of the Corporation and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (a) delivering these materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive Meeting Materials are accompanied by a VIF, instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder’s behalf, the Non-Registered Holder may

request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

Non-Registered Holders should return their voting instructions as specified in the VIF sent to them. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered Shareholder and vote Common Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Revocability of Proxy

A registered Shareholder who has given a proxy may revoke it by a duly signed instrument in writing that is (a) received at the registered office of the Corporation at any time up to and including the last business day before the day set for the holding of the Meeting, or (b) provided at the Meeting to the chair of the Meeting before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner provided by law.

Non-Registered holders who wish to change their vote, must arrange for their Nominees (bank, broker or financial institution that hold the shares) to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each Common Share carries the right to one vote at the Meeting. The board of directors of the Corporation (the "**Board**") has fixed September 6, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As at September 6, 2023, the Corporation has 102,393,542 Common Shares were issued and outstanding.

To the knowledge of the directors and senior officers of the Corporation, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation.

Under the Corporation's articles, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, Shareholders. Each of the matters to be addressed at the Meeting, must be approved by a simple majority of not less than 50% plus one of the votes cast by the Shareholders present in person or voting by proxy or VIF at the Meeting.

BUSINESS OF THE MEETING

Financial Statements

The audited financial statements of the Corporation for the period ended December 31, 2022 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to

Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial years ended December 31, 2022 is available on SEDAR+ at (www.sedarplus.ca). The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1. The Financial Statements were audited by De Visser Gray LLP, Chartered Professional Accountants of Vancouver, British Columbia.

Management will review the Corporation's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

Request for Financial Statements

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

Fixing the Number of Directors

The number of directors of the Corporation to be elected at the Meeting for the ensuing year is proposed to be fixed at five.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR fixing the number of directors of the Corporation to be elected at the Meeting at five.

Election of Directors

The Board presently consists of five directors and it is intended to set the number of directors of the Corporation at five and to elect five directors for the ensuing year.

As at the date hereof, the members of the Board are Robert B. Price, Ian Telfer, Gordon Keep, Robert Johnston and Diana McQueen. Accordingly, as at the date of the Meeting it is anticipated that the Board will consist of, and management will nominate, Robert B. Price, Ian Telfer, Gordon Keep, Robert Johnston and Diana McQueen for election as directors at the Meeting for the ensuing year.

These persons, as discussed above and named in the table below, will be presented for election at the Meeting as management's nominees.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR setting the number of directors of the Corporation at five and FOR the election of management's nominees. Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation, or with the provisions of the *Business Corporations Act* (British Columbia) (the "Act").

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, business or employment the period of time for which each has been a director of the Corporation, and the number of Common Shares beneficially owned by each, or controlled or directed, directly indirectly, as at the date hereof.

Name, Position Province/State and Country of Residence	Principal Occupation, Business or Employment	Period as a director of the Corporation	No. of Shares
Robert B. Price <i>Director and Chief Executive Officer</i> Colorado, United States	Chief Executive Officer of the Corporation since 2021, President at Brooks Energy Company since 1992, Chief Executive Officer and Chairman at Highlands Natural Resources between 2014 and 2019	Since September 21, 2021	9,193,500
Gordon Keep <i>Director</i> British Columbia, Canada	Chief Executive Officer of Fiore Management & Advisory Corp. (financial advisory), since 2013.	Since September 21, 2021	1,287,750
Ian Telfer <i>Director</i> British Columbia, Canada	Mining industry executive; Chief Executive Officer of Goldcorp from 2004-2006. Chairman of Goldcorp from 2006 to 2019.	Since September 21, 2021	3,200,000
Robert Johnston <i>Director</i> Oklahoma, United States	President and Chief Executive Officer of Atalaya Resources from 2014 to 2022	Since September 21, 2021	Nil
Diana McQueen <i>Director</i> Alberta, Canada	Senior Vice President of Communications & Stakeholders Relations at Reconnaissance Energy Africa Ltd.	Since November 29, 2021	25,000
Total	-	-	13,706,250

(1) *The information as to province/state and country of residence, principal occupation, business or employment and Common Shares beneficially owned is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.*

(2) *Members of the Audit Committee are Gordon Keep, Ian Telfer, and Robert Johnston.*

The Corporation does not currently have an Executive Committee of its Board.

Orders and Bankruptcies

Other than as disclosed below, none of the proposed nominees for election as a director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued

while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

Other than as disclosed below, none of the proposed nominees for election as a director of the Corporation have been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ian W. Telfer entered into a settlement agreement with staff of the Ontario Securities Commission (“OSC”) in September 2013 with respect to allegations that he acted contrary to the public interest in connection with a share transaction in 2008. Mr. Telfer cooperated fully with staff and, pursuant to the settlement agreement, paid \$200,000 towards the costs of the investigation.

Appointment of Auditors

Management of the Corporation recommends De Visser Gray LLP be re-appointed as auditors of the Corporation and that the directors of the Corporation be authorized to fix their remuneration.

At the Meeting, Shareholders will be asked to re-appoint De Visser Gray LLP as auditors of the Corporation until the next annual meeting of the Corporation and to authorize the directors of the Corporation to fix their remuneration as such. **Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the re-appointment of De Visser Gray LLP to serve as auditors of the Corporation until the next annual meeting of the Corporation and to authorize the directors of the Corporation to fix their remuneration as such.**

Re-Approval of Stock Option Plan

At the Corporation's last annual general meeting held on November 30, 2022, the Shareholders approved the Corporation's 10% "rolling" stock option plan (the "**Stock Option Plan**"). The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan.

As of the Record Date, options to purchase 9,587,900 common shares were outstanding under the Stock Option Plan.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Stock Option Plan. A summary of the material provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;
- (b) under the Stock Option Plan, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Corporation Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Stock Option Plan and any other Security Based Compensation Plan must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under this Stock Option Plan and any other Security Based Compensation Plan must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) the aggregate number of outstanding Charitable Stock Options must not exceed 1% of the issued shares of the Corporation, calculated at the date an option is granted to an Eligible Charitable Organization;
- (g) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation Plan, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (h) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation Plan in any 12 month period shall not exceed 10% of

the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;

- (i) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (j) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation, subject to a minimum exercise price of \$0.05;
- (k) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (l) a Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization;
- (m) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Corporation Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (n) all options are non-assignable and non-transferable;
- (o) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (p) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (q) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally, except in the case of stock options held by Investor Relations Service Providers; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in

respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

- (r) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (s) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, provided that any extension will not exceed ten business days after the expiry of the applicable blackout period and subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Charitable Stock Option", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Corporation Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation Plan" all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

A copy of the Stock Option Plan is available on request from the Corporation and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:

"BE IT RESOLVED THAT the Corporation's Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable."

Other Matters

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

Additional information relating to the Corporation is available on the SEDAR+ website at (www.sedarplus.ca) Copies of the Corporation's financial statements and management's discussion

and analysis may be obtained, without charge, upon request from Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Attention: Kia Russell, or by email request to KRussell@jaspermac.com.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions for the purposes of this Circular:

“Chief Executive Officer” or **“CEO”** of the Corporation means an individual who served as chief executive officer of the Corporation or performed functions similar to a chief executive officer for any part of the fiscal period ended March 31, 2023.

“Chief Financial Officer” or **“CFO”** of the Corporation means an individual who served as chief financial officer of the Corporation or performed functions similar to a chief financial officer for any part of the fiscal period ended March 31, 2023.

“corporation” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

“external management Corporation” includes a subsidiary, affiliate or associate of the external management Corporation.

“Named Executive Officers” or **“NEOs”** means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal period ended March 31, 2023 whose total compensation was more than \$150,000 for that fiscal period; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the fiscal period ended March 31, 2023.

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Corporation for the fiscal year ended March 31, 2023.

During the fiscal period ended March 31, 2023, the Corporation had three (3) Named Executive Officers, namely Robert B. Price (CEO), Aaron Triplett (CFO), Szascha Lim (Former CFO). There were five (5) individuals who served as directors of the Corporation for all or part of the fiscal year, one (1) of which was also a Named Executive Officer of the Corporation, being Robert B. Price.

Oversight and Description of Director and Executive Officer Compensation

Compensation Objectives and Principles

The compensation of the Corporation's NEOs and directors has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs and directors is determined and reviewed by the Corporation's board of directors (the "**Board of Directors**" or "**Board**").

Compensation Elements

Compensation of the Corporation's NEOs and directors may be comprised of a base salary (or director fees) and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*.) Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

a) Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

The Corporation paid a salary to Robert B. Price, the Chief Executive Officer of the Corporation, in the amount of US\$180,000 per year commencing November 2021 until August 31st, 2023. Effective September 1st, 2023 the amount per year was reduced to US\$158,400. Going forward the Corporation may determine that payment of a base salary is appropriate for its other executives and may enter into management or employment agreements providing for payment of a base salary or other compensation.

b) Stock Options

The Corporation grants stock options to NEOs and directors from time to time to help enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants, the Board together with management takes into consideration factors that include the amount and exercise price of previous option grants, the individual's experience, level of expertise and responsibilities, and the contributions of each individual towards the completion of corporate transactions in any given fiscal year.

The Corporation granted no stock options to its executives and directors in the fiscal period ended March 31, 2023.

c) Restricted Share Units & Deferred Share Units

The Corporation has in place the Restricted Share Unit & Deferred Share Unit Plan (the “**RSU/DSU Plan**”) intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Corporation and its Affiliates, other than persons involved in Investor Relations Activities relating to the Corporation. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant restricted share unit awards (“RSUs”) and deferred share unit awards (“DSUs” and collectively with the RSUs, “Awards”) as incentive payments to eligible persons. The Board intends to use the Awards as part of the Corporation’s overall executive compensation plan.

The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is 6,575,840.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for all or portion of the fiscal periods ended March 31, 2023 and 2022.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert B. Price ⁽¹⁾ CEO and a Director	2023	238,140	N/A	N/A	N/A	N/A	238,140
	2022	94,785	N/A	N/A	N/A	N/A	94,785
Gordon Friesen ⁽²⁾ Former CEO, CFO and Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Aaron Triplett ⁽³⁾ CFO	2023	Nil ^{(5) (6)}	Nil	Nil	Nil	Nil	Nil ^{(5) (6)}
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Szascha Lim ⁽⁴⁾ Former CFO	2023	Nil ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil ⁽⁵⁾
	2022	Nil ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil ⁽⁵⁾
Scott Davis ⁽⁷⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Allan Glowach ⁽⁸⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Ian Telfer ⁽⁹⁾ Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Gordon Keep ⁽¹⁰⁾ Director	2023	Nil ^{(5) (6)}	N/A	N/A	N/A	N/A	N/A
	2022	Nil ^{(5) (6)}	N/A	N/A	N/A	N/A	N/A
Robert Johnston ⁽¹¹⁾ Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Diana McQueen ⁽¹²⁾ Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Robert B. Price has served as Chief Executive Officer and director of the Corporation since September 21, 2021.
- (2) Gordon Friesen served as a director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Corporation from February 10, 2021 to September 21, 2021.
- (3) Aaron Triplett has served as the Chief Financial Officer of the Corporation since January 20, 2023.
- (4) Szascha Lim served as the Chief Financial Officer of the Corporation from September 21, 2021 to January 20, 2023.
- (5) The Corporation paid to Fiore Management & Advisory Corp. (“FMAC”) a corporate administration consulting fee of \$120,000 and \$50,000 for the years ended March 31, 2023 and March 31, 2022 respectively. Gordon Keep is the largest shareholder of FMAC. Aaron Triplett is an employee of FMAC. Szascha Lim was a previous employee of FMAC.
- (6) The Corporation paid to Jasper Management & Advisory Corp. (“JMAC”) a corporate administration consulting fee of \$20,000 for the year ended March 31, 2023. Gordon Keep is the largest shareholder of JMAC. Aaron Triplett is an employee of JMAC.

- (7) Scott Davis served as a director of the Corporation from February 10, 2021 to September 21, 2021.
 (8) Allan Glowach served as a director of the Corporation from February 10, 2021 to September 21, 2021.
 (9) Ian Telfer has served as a director of the Corporation since September 21, 2021.
 (10) Gordon Keep has served as a director of the Corporation since September 21, 2021.
 (11) Robert Johnston has served as a director of the Corporation since September 21, 2021.
 (12) Diana McQueen has served as a director of the Corporation since November 29, 2021.

Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the fiscal year ended March 31, 2023 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert B. Price ⁽²⁾ CEO and a Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Gordon Friesen ⁽³⁾ Former CEO, CFO and Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Aaron Triplett ⁽⁴⁾ CFO	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Szascha Lim ⁽⁵⁾ Former CFO	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Scott Davis ⁽⁶⁾ Former Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Allan Glowach ⁽⁷⁾ Former Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Ian Telfer ⁽⁸⁾ Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Gordon Keep ⁽⁹⁾ Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Robert Johnston ⁽¹⁰⁾ Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Diana McQueen ⁽¹¹⁾ Director	Stock Options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at March 31, 2023 all stock options granted are fully vested. Each stock option entitles the holder to acquire one common share upon exercise. All options vest at 50% on the date of grant, 25% vest 6 months after grant on May 8, 2022 and the remaining 25% vests 12 months after grant on November 8, 2022.
 (2) As at March 31, 2023, Robert B. Price held a total of 750,000 stock options to acquire 750,000 common shares. The stock options held by Robert B. Price represent 13.56% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.
 (3) As at March 31, 2023, Gordon Friesen held no stock options.
 (4) As at March 31, 2023, Aaron Triplett held no stock options.
 (5) As at March 31, 2023, Szascha Lim held no stock options. Szascha Lim previously held a total of 150,000 stock options to acquire 150,000 common shares. The stock options held by Szascha Lim represented 2.71% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022. Szascha Lim served as the CFO of the Corporation effective September 21, 2021 and resigned on January 20, 2023. Szascha Lim's options were cancelled effective the date of her resignation.
 (6) As at March 31, 2023, Scott Davis held no stock options.

- (7) *As at March 31, 2023, Allan Glowach held no stock options.*
- (8) *As at March 31, 2023, Ian Telfer held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Ian Telfer represent 10.85% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.*
- (9) *As at March 31, 2023, Gordon Keep held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Gordon Keep represent 10.85% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.*
- (10) *As at March 31, 2023, Robert Johnston held a total of 650,000 stock options to acquire 650,000 common shares. The stock options held by Robert Johnston represent 11.75% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.*
- (11) *As at March 31, 2023, Diana McQueen held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Diana McQueen represent 10.85% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.*

Exercise of Compensation Securities by Directors and NEOs

No options were exercised by a NEO or director during the fiscal year ended March 31, 2023. No RSU's/DSU's were granted during the fiscal year ended March 31, 2023.

Stock Option Plans and Other Incentive Plans

The Corporation has in place the Existing Stock Option Plan which was approved at the Corporation's annual general and special meeting held on November 30, 2023, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Corporation, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis.

For details on the Existing Stock Option Plan, see "Business of the Meeting – Re-Approval of Stock Option Plan".

In addition to the Stock Option Plan, the Corporation has in place a Restricted Share Unit & Deferred Share Unit Plan (the "**RSU/DSU Plan**") to form part of its Incentive Awards Plans. A copy of the RSU/DSU Plan is available on request from the Corporation and will be available for viewing at the Meeting.

At the Corporation's last annual general meeting held on November 30, 2022, the Shareholders approved the Corporation's RSU/DSU Plan. The implementation of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Corporation and its Affiliates, other than persons involved in Investor Relations Activities relating to the Corporation (as such terms are defined in the RSU/DSU Plan) (collectively, the "**Eligible Persons**"), to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant restricted share unit awards ("**RSUs**") and deferred share unit awards ("**DSUs**") and collectively with the RSUs, "**Awards**") as incentive payments to eligible persons. The Board intends to use the Awards as part of the Corporation's overall executive compensation plan.

The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is currently 6,575,840.

Employment, Consulting and Management Agreements

Management functions of the Corporation are performed by the directors and senior officers of the Corporation and were not to any substantial degree performed by any other person or corporation during the financial years ended March 31, 2023 and March 31, 2022.

During the fiscal period ended March 31, 2023, the Corporation has a current arrangement to pay Robert B. Price US\$180,000 per year but no contract exists. Effective September 1, 2023 the payment per year was reduced to US\$158,400. There are no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of March 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,382,900 options	\$1.06 per option	7,230,491 ⁽¹⁾
Equity compensation plans <i>not</i> approved by securityholders	N/A	N/A	N/A

(1) Represents 654,651 Common Shares available for issuance under the Stock Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares, and 6,575,840 common shares available for issuance upon vesting of warrants which are available for grant under the RSU/DSU plan.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at the date hereof, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Corporation or any of its subsidiaries, and no former executive officer, director or employee of the Corporation or any of its subsidiaries, is indebted to the Corporation or any of its subsidiaries (other than for routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Corporation's Audit Committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A" – *Audit Committee Disclosure*.

MANAGEMENT CONTRACTS

Other than as disclosed herein, no management functions of the Corporation are to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any other material interest, direct or indirect, by way of beneficial ownership or otherwise, of any director or nominee for director, or any officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, exclusive of the election of directors or the appointment of auditors. Directors and officers may, however, be interested in the approval of the Stock Option Plan as detailed in the "*Stock Option Plan*", as such persons are entitled to participate in the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATTERS TO BE ACTED UPON

For purposes of the following discussion, "**Informed Person**" means:

- (a) a director or officer;
- (b) a director or executive officer of a person or Corporation that is itself an Informed Person or a subsidiary;
- (c) any person or Corporation who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or Corporation as underwriter in the course of a distribution; and

(d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the notes to the Corporation's financial statements for the fiscal year ended March 31, 2023, none of (a) the Informed Persons of the Corporation; (b) the proposed nominees for election as a director; or (c) any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

DATED at Vancouver, British Columbia, September 6, 2023.

BY ORDER OF THE BOARD OF DIRECTORS,

"Robert B. Price"

Robert B. Price

Chief Executive Officer

SCHEDULE "A"
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

Item 1: The Audit Committee's Charter

Purpose

The overall purpose of the Audit Committee (the "**Committee**") of Total Helium Ltd. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

- (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) *the annual report to Shareholders;*
 - (ii) *the annual information form, if required;*
 - (iii) *annual and interim MD&A;*
 - (iv) *prospectuses;*
 - (v) *news releases discussing financial results of the Corporation; and*
 - (vi) *other public reports of a financial nature requiring approval by the Board,*and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

Item 2: Composition of The Audit Committee

The current members of the Audit Committee are Ian Telfer, Gordon Keep and Robert Johnston, all of whom are independent and all of whom are financially literate as defined by NI 52-110 – *Audit Committees* (“**NI 52-110**”). To assess financial literacy, the Board considers the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Item 3: Relevant Education and Experience

All members of the Audit Committee have been involved in enterprises which engage corporate acquisitions and/or private equity investing, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Ian Telfer

Mr. Telfer is a Canadian executive and philanthropist who is known for his success in the mining and resource sector. He has a BA in Political Science from the University of Toronto and a Master of Business Administration from the University of Ottawa. Mr. Telfer is also a Fellow in the Institute of Chartered Accountants, a member of the National Association of Corporate Directors, and a member of the Institute of Corporate Directors. From 2001 to 2019 Mr. Telfer was the Chief Executive Officer and Chairman of the Board of Goldcorp until it merged with Newmont Mining, creating the world's largest gold company.

Gordon Keep

Mr. Keep has an MBA degree from the University of British Columbia and has many years’ experience acting in the capacity of director, officer and audit committee member of numerous public companies operating in the resource sector.

Robert Johnston

Mr. Johnston was formerly President of Atalaya Resources, LLC, a private oil and gas exploration company operating in Western Oklahoma and the Texas Panhandle from 2014 until 2022. Retired from Apache Corporation in 2014 as Executive Vice President. His positions at Apache included Vice President of the Central Region, responsible for the Anadarko Basin, Permian Basin, and East Texas Basin; Country Manager Apache Argentina, responsible for Neuquén Basin, Austral Basin, and Cuyo Basin; Exploitation Manager, Apache Canada, responsible for southern Alberta and Saskatchewan; and Development Manager, Apache Egypt, responsible for Khalda concession. Mr. Johnston began career in 1982 as geologist with Apache Corporation. Mr. Johnston received a Bachelor of Science degree from the University of Tulsa.

Mr. Johnston has two years experience serving on the audit committee of a public company, and has experience reviewing financial statements and accounting issues for private enterprises and

will be assisted by the other members of the Audit Committee, the CFO, as well as the Corporation's Auditor with the role as needed.

Item 4: Audit Committee Oversight

At no time during the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, De Visser Gray LLP) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Item 6: Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The aggregate fees charged to the Corporation by the external auditors in each of the last two fiscal years are as follows:

	2023⁽¹⁾	2022⁽¹⁾
Audit Fees	\$30,000 (Estimated)	\$23,000
Audit-Related Fees	Nil	\$14,000
Tax fees	Nil	Nil
All Other Fees	\$10,500	Nil
Total Fees:	\$40,500	\$37,000

(1) Financial year ended March 31.

Item 8: Exemption

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**SCHEDULE “B”
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)**

Item 1: Board of Directors

The board of directors of the Corporation (the “**Board**”) supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Robert B. Price	Not independent, as he is the CEO of the Corporation
Gordon Keep	Independent
Ian Telfer	Independent
Robert Johnston	Independent
Diana McQueen	Independent

Item 2: Directorships

The following directors of the Corporation are also currently directors of the following reporting issuers:

Director	Name of Reporting Issuer
Robert B. Price	None
Gordon Keep	Vanadian Energy Corp. (TSX-V) Rusoro Mining Ltd. (TSX-V) Oceanic Iron Ore Corp. (TSX-V) Klondike Gold Corp. (TSX-V)
Ian Telfer	Aris Gold Corporation (TSX)
Robert Johnston	None
Diana McQueen	MEG Energy Corp. (TSX)

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Corporation’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Corporation expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as

members of the Board. Directors can consult with the Corporation's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Corporation and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Although the Corporation has not adopted a formal code of ethics, the Corporation promotes an ethical business culture. Directors and officers of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. Directors are also encouraged to consult with the Corporation's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Corporation is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.