



Condensed Interim Consolidated Financial Statements

Total Helium Ltd.

For the three and six months ended September 30, 2023 and 2022
(In thousands of Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Total Helium Ltd. have been prepared by and are the responsibility of the Company's management. In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements.

Total Helium Ltd.

Consolidated Interim Consolidated Statements of Financial Position

(In thousands of Canadian Dollars)

	Note	September 30, 2023	March 31, 2023
		\$	\$
Current Assets			
Cash		133	2,684
Amounts receivable		104	129
Prepaid expenses		107	72
		344	2,885
Advances and prepayments	4	-	243
Investment in joint venture	3	18,943	-
		19,287	3,128
Current Liabilities			
Amounts payable and accrued liabilities		675	199
Line of credit	5	406	-
		1,081	199
Shareholders' Equity			
Share capital	6	36,868	20,300
Equity reserve	6	8,361	7,170
Accumulated other comprehensive gain		479	475
Deficit		(27,502)	(25,016)
		18,206	2,929
		19,287	3,128

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

SUBSEQUENT EVENT (Note 12)

Approved on behalf of the Board of Directors:

/s/ Gordon Keep

Director

/s/ Ian Telfer

Director

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

Total Helium Ltd.

Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss

(In thousands of Canadian Dollars, except for per share amounts)

		Three months ended September 30,		Six months ended September 30,	
	Note	2023	2022	2023	2022
		\$	\$	\$	\$
Revenue	8	84	43	167	65
Cost of Sales	8	(13)	(5)	(25)	(8)
Gross profit		71	38	142	57
Expenses					
Exploration expenses	4	4	-	71	-
General and administration	7	762	180	1,774	344
Share-based compensation	6, 7	865	347	871	1,129
		(1,627)	(527)	(2,715)	(1,473)
Foreign exchange gain		-	4	2	2
Interest income		2	30	25	49
Other income		39	37	60	58
		41	71	87	109
Net loss		(1,515)	(418)	(2,486)	(1,307)
Other comprehensive income					
Foreign exchange translation		4	66	4	109
Total comprehensive loss		(1,511)	(352)	(2,482)	(1,198)
Basic and diluted loss per share		(0.01)	(0.01)	(0.03)	(0.02)
Weighted average number of common shares outstanding - basic and diluted		102,393,542	65,758,406	96,354,783	65,751,183

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

Total Helium Ltd.

Condensed Interim Consolidated Statements of Shareholders' Equity

(In thousands of Canadian Dollars, except for per share amounts)

	Number of Shares	Share Capital	Equity reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$	\$
Balance, March 31, 2022	65,696,306	20,189	5,910	(22)	(13,832)	12,245
Share-based compensation	-	-	1,129	-	-	1,129
Exercise of options	62,100	111	(49)	-	-	62
Other comprehensive loss	-	-	-	109	-	109
Net loss	-	-	-	-	(1,307)	(1,307)
Balance, September 30, 2022	65,758,406	20,300	6,990	87	(15,139)	12,238
Balance, March 31, 2023	65,758,406	20,300	7,170	475	(25,016)	2,929
Shares issued for property acquisition	10,810,812	5,405	-	-	-	5,405
Brokered private placement - special warrants	25,000,000	12,500	-	-	-	12,500
Shares issued for finders and success fees	824,324	412	-	-	-	412
Share issue costs	-	(1,749)	320	-	-	(1,429)
Share-based compensation	-	-	871	-	-	871
Other comprehensive loss	-	-	-	4	-	4
Net loss	-	-	-	-	(2,486)	(2,486)
Balance, September 30, 2023	102,393,542	36,868	8,361	479	(27,502)	18,206

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

Total Helium Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(In thousands of Canadian Dollars)

	Note	Six months ended 2023	September 30, 2022
Operating activities		\$	\$
Net loss		(2,486)	(1,307)
Items not involving cash:			
Share-based compensation	6	871	1,129
Changes in non-cash working capital items:			
Amounts receivable		25	(3)
Prepaid expenses		(35)	237
Amounts payable and accrued liabilities		(30)	112
		(1,655)	168
Investing activities			
Exploration and evaluation assets		-	(2,908)
Investment in joint venture		(12,789)	-
		(12,789)	(2,908)
Financing activities			
Proceeds of special warrants issued, net of share issue costs	6	11,483	-
Proceeds from exercise of options	6	-	62
Advances from line of credit	5	406	-
		11,889	62
Effect of foreign exchange on cash		4	-
Change in cash		(2,551)	(2,678)
Cash, beginning		2,684	6,713
Cash, ending		133	4,035
Supplemental cash flow information:			
Exploration and evaluation assets accrued through amounts payable and accrued liabilities		-	221
Investment in joint venture assets accrued through amounts payable and accrued liabilities		477	-
Shares issued for finders and success fees		412	-
Shares issued for property acquisition		5,405	-

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

Total Helium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended September 30, 2023 and 2022
(In thousands of Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Total Helium Ltd. (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. As at the date of this report, the Company’s principal business activity is helium exploration, production and storage solutions.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2023, the Company had a working capital deficit of \$737 (March 31, 2023: working capital of \$2,686) and deficit of \$27,502 (March 31, 2023: \$25,016).

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

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

These financial statements were approved and authorized for issuance by the Board of Directors on November 9, 2023.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, have been omitted or condensed. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended March 31, 2023.

Basis of Measurement

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

Total Helium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended September 30, 2023 and 2022
(In thousands of Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

Basis of Consolidation

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

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

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

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

Significant Accounting Judgments and Estimates

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the interim condensed consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the interim condensed consolidated financial statements. For significant estimates and judgements refer to the audited consolidated financial statements for the year ended March 31, 2023.

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3. INVESTMENT IN JOINT VENTURE

Joint control is defined as the contractually agreed sharing of control over an economic activity, and exists only when the strategic, financial and operating decisions essential to the relevant activities require the unanimous consent of the parties sharing control. When the Company enters into agreements that provide for specific percentage interests in exploration properties, a portion of the Company's exploration activities is conducted jointly with others, without establishment of a corporation, partnership or other entity.

Under IFRS 11 "Joint Arrangements", this type of joint control of exploration assets and joint exploration and/or development activities is considered as a joint operation, which is defined as a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. In these financial statements, the Company recognizes the following in relation to its interests in joint operations:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly; and
- its expenses, including its share of any expenses incurred jointly.

The following tables summarize the capitalized costs associated with the Company's investment in joint venture assets:

	Pinta South Project	Total
	\$	\$
Acquisition Costs		
Balance, March 31, 2023		-
Additions	16,356	16,356
Balance, September 30, 2023	16,356	16,356
Development Costs		
Balance, March 31, 2023	-	-
Additions	2,587	2,587
Balance, September 30, 2023	2,587	2,587
Carrying Value		
Balance, March 31, 2023	-	-
Balance, September 30, 2023	18,943	18,943

Pinta South Project

On May 1, 2023, the Company completed the acquisition of a joint venture interest in the Pinta South Helium Project in Arizona. The Company has acquired an interest in existing helium production as well as a working interest in a large-scale helium exploration and production program in the Holbrook Basin (the "Pinta South Project"). The purchase and sale agreement was entered into between Brooks Range Corporation, a wholly-owned subsidiary of the Company, Pinta South Operating Company, LLC, Butler Minerals, LLC and Mid America Exploration LLC.

Pursuant to the terms of the transaction, the Company acquired a 20% interest in 2 producing wells and a 50% interest in eight additional existing wells which are being connected to a helium processing plant for a total purchase price of US\$12,000. Under the terms of the purchase and sale agreement, and subsequent amendments, the purchase price was satisfied through a one-time cash payment of US\$8,000 and the issuance of 10,810,812 common shares of the Company at a deemed price of \$0.50. In connection with completion of the transaction, the Company has arranged to contribute funding in the amount of US\$2,000 towards a capital development program for the Pinta South Project.

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3. INVESTMENT IN JOINT VENTURE (Continued)

As of September 30, 2023, the Company has contributed funding of US\$1,561 (CDN\$2,110) towards the capital development program for the Pinta South Project.

On September 22, 2023, the 25% working interest owner and project operator in the Pinta South Project has agreed to “carry” the Company in the drilling of the next five Shinarump wells in the Pinta South Project area. The carry excludes completion work, construction of pipeline to transport gas from a successful well to a processing plant.

Other than as amended by this special concession to drill the five carry wells, all other terms of the joint operating agreement will remain the same.

4. EXPLORATION AND EVALUATION ASSET

Helisium Project

The Helisium Project consists of approximately 86,000 acres of oil and gas leases (subject to 12.5% underlying royalty) in the states of Kansas and Colorado.

During the year ended March 31, 2023, the Company impaired the Helisium Project in the state of Colorado and Kansas in the amount of \$12,139 (2022: \$Nil) as the Company is no longer proceeding with this asset.

During the six months ended September 30, 2023, the Company incurred \$71 in expenses related to the Helisium Project.

5. LINE OF CREDIT

On September 21, 2023, the Company entered into a business loan agreement for a maximum amount of US\$500. The line of credit bears interest at US prime plus 1%.

As at September 30, 2023, the Company had drawn \$406 (US\$300) on this line of credit (March 31, 2023 \$Nil).

The line of credit is guaranteed by a shareholder of the Company. The Company is required to maintain standard affirmative covenants associated with the line of credit.

6. SHARE CAPITAL

(a) Authorized

Unlimited common and preferred shares without par value.

(b) Issued and outstanding common shares

Shares issued during the six months ended September 30, 2023

On May 1, 2023, in connection with the Pinta South Project acquisition (Note 3), the Company completed a brokered private placement. The Company issued a total of 25,000,000 special warrants at a price of \$0.50 per special warrant for gross proceeds of \$12,500.

Each special warrant was automatically exercised into one unit. Each unit consists of one (1) common share of the Company and one (1) common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.75 at any time up to May 1, 2025.

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6. SHARE CAPITAL (Continued)

In consideration for their services, the agent received a cash commission of \$750, a corporate finance fee of 500,000 common shares in the Company and 1,500,000 compensation special warrants. Each compensation special warrant was automatically exercised into one (1) compensation option (a "Compensation Option"). Each compensation option will entitle the holder to purchase one unit at a price of \$0.50 per unit. A unit consists of one (1) common share of the Company and one (1) common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.75 at any time up to May 1, 2025.

Shares issued during the year ended March 31, 2023

During the year ended March 31, 2023, 62,100 common shares were issued pursuant to exercise of 62,100 share options for proceeds of \$62.

The Company issued 324,324 common shares of the Company at a deemed price of \$0.50 per common share as a fee to a service provider controlled by a director of the Company, who assisted by providing administration services in connection with the transaction. The amount is recorded as part of general and administrative expenses in the Statement of Loss in the period.

(c) *Share options*

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

Issued during the six months ended September 30, 2023

On July 26, 2023, the Company granted 4,230,000 stock options to directors, officers, and consultants of the Company pursuant to the Company's stock option plan, of which 3,980,000 are exercisable at a price of \$0.50 until July 26, 2033 and vest at specific dates over a 12-month period from the date of grant. The remaining 250,000 stock options relate to an investor relations consultant. The options are exercisable until July 26, 2028 and vest in four equal tranches on a quarterly basis over a 12--month period. Using the Black-Scholes valuation model, the grant date fair value was \$1,394, or \$0.33 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 3.53%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%. During the six months ended September 30, 2023, \$865 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

See Note 12.

Total Helium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended September 30, 2023 and 2022
(In thousands of Canadian Dollars)

6. SHARE CAPITAL (Continued)

Issued during the year ended March 31, 2023

On April 20, 2022, the Company granted 350,000 stock options to a consultant of the Company pursuant to the Company's stock option plan. The options are exercisable at a price of \$1.70 until April 20, 2032. The options vest at specific dates over a period of twelve months from the date of grant. Using the Black-Scholes valuation model, the grant date fair value was \$474, or \$1.35 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 2.79%, expected life of 10 years, annualized volatility of 75% and dividend rate of 0.00%. During the six months ended September 30, 2023, \$6 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

During the year ended March 31, 2023, 62,100 stock options were exercised for proceeds of \$62; and 437,500 stock options exercisable at a price of \$1.00 per share were cancelled.

During the year ended March 31, 2022, 112,500 share options were exercised for proceeds of \$113.

A summary of changes in share options is presented below:

	Number of options	Weighted average exercise price \$
Balance, March 31, 2022	5,532,500	1.01
Exercised	(62,100)	1.00
Cancelled	(437,500)	1.00
Granted	350,000	1.70
Balance, March 31, 2023	5,382,900	1.06
Granted	4,230,000	0.50
Cancelled	(25,000)	1.00
Balance, September 30, 2023	9,587,900	0.81

The following table summarizes information about the share options outstanding and exercisable at September 30, 2023:

Outstanding	Exercisable	Exercise price \$	Expiry date
750,000	750,000	1.08	November 10, 2026
4,257,900	4,257,900	1.00	November 8, 2031
3,980,000	1,990,000	0.50	July 26, 2033
250,000	-	0.50	July 26, 2028
350,000	350,000	1.70	April 20, 2032
9,587,900	7,347,900		

On October 23, 2023, the Company cancelled 4,230,000 share options to certain directors, officers, employees, and consultants of the Company. The options were originally granted on July 26, 2023, and were exercisable at a price of \$0.50 until July 26, 2028 and July 26, 2033.

Total Helium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
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(In thousands of Canadian Dollars)

6. SHARE CAPITAL (Continued)

(d) Warrants

A summary of changes in warrants is presented below:

	Warrants outstanding	Weighted average exercise price
		\$
Balance, March 31, 2022 and 2023	12,500,000	2.00
Issued	26,500,000	0.75
Balance, September 30, 2023	39,000,000	1.15

The following table summarizes information about the warrants outstanding and exercisable at September 30, 2023:

Outstanding and exercisable	Weighted average exercise price	Expiry date	Weighted average remaining contractual life (years)
	\$		
12,500,000	2.00	November 8, 2026	3.1
26,500,000	0.75	May 1, 2025	1.6
39,000,000	1.15		

7. RELATED PARTY TRANSACTIONS

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

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

- Included in amounts payable and accrued liabilities at September 30, 2023 was \$Nil (March 31, 2023: \$Nil) due to officers, directors and former officers and directors of the Company.
- Remuneration of directors and key management of the Company was as follows:

	Six months ended, September 30, 2023	Six months ended, September 30, 2023
	\$	\$
Consulting and management fees	367	176
Rent	6	6
Share-based compensation	614	886
	987	1,068

See Note 6(c).

Total Helium Ltd.

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8. REVENUE

For the six months ended September 30, 2023, the Company's revenue resulted from helium and methane gas sales from the Helisium Project and Pinta South Project. Cost of sales includes royalties on these sales.

9. MANAGEMENT OF CAPITAL

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

The Company considers the items included in equity and the business line of credit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or increase its debt. As a part of its loan commitments, the Company is required to obtain authorization from the lender prior to obtaining further advances on its line of credit (Note 5). The Company is not subject to any other externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. During the six months ended September 30, 2023, there has been no change in the Company's management of capital policies, except for the line of credit described in Note 5. Future activities are expected to be financed through additional equity and/or debt financing or other financing methods, as deemed appropriate by management. Refer to Note 1 for additional details of the Company's ability to continue as a going concern.

10. FINANCIAL INSTRUMENTS

Financial Risk Management

Cash, amounts receivable, accounts payable and accrued liabilities, and the line of credit are held at amortized cost which approximates fair value due to the short-term nature of these instruments.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

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 (i.e. as prices) or indirectly (i.e. derived from prices), and;

Level 3 – Inputs that are not based on observable market data.

Financial Instrument Risk Exposure

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:

Interest rate and Credit risk

The Company is exposed to interest rate risk on its business loan agreement to the extent that its line of credit is based on US prime rates of interest.

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash, and amounts receivables.

To minimize the credit risk related to cash, the Company places these instruments with a top tier banks in Canada and the United States.

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(In thousands of Canadian Dollars)

10. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective when managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company collecting its accounts receivables in a timely manner and maintaining sufficient cash on hand through bank loan financing and issuance of shares.

Currency Risk

The Company is exposed to foreign currency risk because the Company's US subsidiary operations incur operating expenses in US dollars. Therefore, a decrease in the value of the CAD relative to the USD increases the value of expenses in USD terms incurred by the Company's US operations, which increases expenses and decreases the cash flow available to fund operations.

As at September 30, 2023, the Company had cash of \$72, accounts receivable of \$25, accounts payable and accrued liabilities of \$504, and a line of credit of \$406 which were denominated in US dollars related to its US subsidiary.

Sensitivity analysis

The Company's borrowing under the existing line of credit are at variable rates of interest and expose the Company to interest rate risk. The Company has completed a sensitivity analysis to estimate the impact on comprehensive income which a change in interest rates at and during the six-month period ended September 30, 2023 would have had on the Company. The result of this sensitivity analysis indicates that a 0.5% increase (decrease) in the prime interest rates would not have a material impact.

The Company has completed a sensitivity analysis to estimate the impact on comprehensive earnings which a change in foreign exchange rates as at and during the six-month period ended September 30, 2023 would have had on the Company. The result of this sensitivity analysis indicates that a 10% increase (decrease) in the average value of the US dollar relative to the Canadian dollar during the period would have resulted in an increase (decrease) in net loss of approximately \$89.

11. SEGMENTED INFORMATION

As at September 30, 2023, the Company primarily operates in one reportable operating segment, being helium exploration and development in the USA.

12. SUBSEQUENT EVENT

On October 23, 2023, the Company cancelled 4,230,000 share options to certain directors, officers, employees, and consultants of the Company. The options were originally granted on July 26, 2023, of which 3,980,000 were exercisable at a price of \$0.50 until July 26, 2033 and 250,000 were exercisable at a price of \$0.50 until July 26, 2028.