

# TOTAL HELIUM LTD.

(the "Corporation")

## FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION (for the year ended March 31, 2024)

### Definitions for the purpose of this Statement of Executive Compensation:

"**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, 2024.

"**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, 2024.

"**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 company**" includes a subsidiary, affiliate or associate of the external management company.

"**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, 2024 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, 2024.

"**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, 2024.

During the fiscal period ended March 31, 2024, the Corporation had three (3) Named Executive Officers, namely Robert Johnston (CEO), Robert B. Price (Former CEO) and Aaron Triplett (CFO). There were five (5) individuals who served as a director of the Corporation for all or part of the fiscal year, two (2) of which were also Named Executive Officers of the Corporation, being Robert Johnston and 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 fees to Robert B. Price of US\$180,000 per year, in his capacity as Chief Executive Officer of the Corporation, starting November 2021 ending November 2023. Going forward the Corporation may determine that payment of a base salary or other compensation 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.

#### *c) Restricted Share Units & Deferred Share Units*

The Corporation has a restricted share unit and deferred share unit compensation 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 (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 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, 2024 and 2023. Unless otherwise stated all funds in the table below are stated in Canadian Dollars (“\$CAD”).

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 (\$)
<b>Robert Johnston</b> <sup>(1)</sup> Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Robert B. Price</b> <sup>(2)</sup> Former CEO and a Director	2024 2023	169,936 238,140	N/A N/A	N/A N/A	N/A N/A	N/A N/A	169,936 238,140
<b>Aaron Triplett</b> <sup>(3)</sup> CFO	2024 2023	Nil <sup>(4) (5)</sup> Nil <sup>(4) (5)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil <sup>(4)</sup> Nil <sup>(4)</sup>
<b>Ian Telfer</b> <sup>(6)</sup> Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Gordon Keep</b> <sup>(7)</sup> Director	2024 2023	Nil <sup>(4) (5)</sup> Nil <sup>(4) (5)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil <sup>(4) (5)</sup> Nil <sup>(4) (5)</sup>
<b>Diana McQueen</b> <sup>(8)</sup> Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Robert Johnston has served as Chief Executive Officer since October 29, 2023 and director of the Corporation since September 21, 2021.
- (2) Robert B. Price served as Chief Executive Officer and director of the Corporation since September 21, 2021 until October 29, 2023.
- (3) Aaron Triplett has served as the Chief Financial Officer of the Corporation since January 20, 2023.
- (4) The Corporation paid to Fiore Management & Advisory Corp. (“FMAC”) a corporate administration consulting fee of nil for the year ended March 31, 2024 and \$100,000 for the year ended March 31, 2023 respectively. Gordon Keep is the largest shareholder of FMAC. Aaron Triplett is an employee of FMAC.
- (5) The Corporation paid to Jasper Management & Advisory Corp. (“JMAC”) a corporate administration consulting fee of \$120,000 for the year ended March 31, 2024 and \$20,000 for the year ended March 31, 2023 respectively. Gordon Keep is the largest shareholder of JMAC. Aaron Triplett is an employee of JMAC.
- (6) Ian Telfer has served as a director of the Corporation since September 21, 2021.
- (7) Gordon Keep has served as a director of the Corporation since September 21, 2021.
- (8) Diana McQueen served as a director of the Corporation from November 29, 2021 to January 10, 2024.

### Stock Options and Other Compensation Securities

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, 2024 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
<b>Robert Johnston</b> <sup>(2)</sup> CEO & Director	Stock Options <sup>(1)</sup>	Nil	N/A	N/A	N/A	N/A	N/A
<b>Robert B. Price</b> <sup>(3)</sup> Former CEO and a Director	Stock Options <sup>(1)</sup>	Nil	N/A	N/A	N/A	N/A	N/A

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
<b>Aaron Triplett</b> <sup>(4)</sup> CFO	Stock Options <sup>(1)</sup>	Nil	N/A	N/A	N/A	N/A	N/A
<b>Ian Telfer</b> <sup>(5)</sup> Director	Stock Options <sup>(1)</sup>	Nil	N/A	N/A	N/A	N/A	N/A
<b>Gordon Keep</b> <sup>(6)</sup> Director	Stock Options <sup>(1)</sup>	Nil	N/A	N/A	N/A	N/A	N/A
<b>Diana McQueen</b> <sup>(7)</sup> Director	Stock Options <sup>(1)</sup>	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at March 31, 2024 all stock options granted are fully vested. Each stock option entitles the holder to acquire one common share upon exercise.
- (2) As at March 31, 2024, Robert Johnston held a total of 650,000 stock options to acquire 650,000 common shares. The stock options held by Robert Johnston represent 27.43% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.
- (3) As at March 31, 2024, Robert B. Price held nil stock options.
- (4) As at March 31, 2024, Aaron Triplett held nil stock options.
- (5) As at March 31, 2024, Ian Telfer held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Ian Telfer represent 25.32% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.
- (6) As at March 31, 2024, Gordon Keep held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Gordon Keep represent 25.32% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.
- (7) As at March 31, 2024, Diana McQueen held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Diana McQueen represent 25.32% of the outstanding stock options of the Corporation and were granted in the fiscal year ended March 31, 2022.

### Exercise of Compensation Securities

No options were exercised by a NEO or director during the fiscal year ended March 31, 2024. No RSU's/DSU's were granted during the fiscal year ended March 31, 2024.

### Stock Option Plans and Other Incentive Plans

#### Stock Option Plan

The Corporation has in effect a 10% rolling stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to 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.

The Stock Option Plan was re-adopted by the Shareholders at the Annual General and Special Meeting held on October 18, 2023. 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.

- (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

## RSU/DSU Plan

The Corporation has in effect the RSU/DSU Plan in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to 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.

The RSU/DSU Plan was adopted by the Shareholders at the Annual General and Special Meeting held on November 30, 2022. The details of the RSU/DSU Plan are set forth below.

The implementation of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to 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 the 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. Eligible Persons who are granted RSUs or DSUs under the RSU/DSU Plan are collectively referred to herein as "Participants" or "Grantees". Under the RSU/DSU Plan, settlement of RSUs or DSUs shall be made by payment of (i) delivery of one Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

RSUs are performance-based share units which will be granted to Eligible Persons under the RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU/DSU Plan). The RSUs vest and are paid out to the Participant at no later than three years after the year in which the RSUs were granted. Non-vested RSUs are forfeited if the Participant voluntarily leaves his or her employment with the Corporation. RSUs provide the Corporation with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs as partial payment of an Eligible Person's fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. DSUs are paid out to the Participant as Common Shares when they retire from or no longer provide service to the Corporation. A retiring Participant can defer the payout of his or her DSUs to the year following his or her departure from the Corporation. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Corporation while also preserving cash for the Corporation.

For further information regarding the RSU/DSU Plan, readers are advised to review the full text of the RSU/DSU Plan as well as the description provided in the management information circular issued by the Corporation on October 21, 2022, copies of which are available under the profile for the Corporation on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **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, 2024 and March 31, 2023.

During the fiscal period ended March 31, 2024, the Corporation had an arrangement to pay Robert B. Price US\$180,000 per year but no contract existed. 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.