

Altura Energy Corp. **(formerly Total Helium Ltd.)**

Management's Discussion and Analysis
of Financial Condition and Results of Operations
As at and for the six months ended September 30, 2025 and 2024

Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Altura Energy Corp. (the "Company") and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and related notes for the six months ended September 30, 2025 and 2024. The preparation of financial data is in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and follows the same accounting policies and methods of application as the Company's most recent annual consolidated financial statements. All figures are reported in thousands of Canadian dollars unless otherwise indicated.

The effective date of this report is November 26, 2025.

Caution Regarding Forward Looking Information

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

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

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

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Description of Business

The Company was incorporated on April 27, 2006 under the Business Corporations Act of British Columbia and its shares were listed on the TSX Venture Exchange ("TSX-V") on March 6, 2008. The Company is currently listed on the TSX-V under the trading symbol "ALTU". 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.

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 I, 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 1,081,081 common shares of the Company at a deemed price of \$5.00.

To satisfy the cash portion of the purchase price, the capital development program for the Pinta South Project, and costs associated with completion of the transaction, the Company completed a brokered private placement. The Company issued a total of 2,500,000 special warrants at a price of \$5.00 per special warrant for gross proceeds of \$12,500.

On September 4, 2025, the Company acquired the outstanding 50% working interest from our three partners, increasing the Company's working interest in the Pinta South area to 100% and doubling our total position in Northeast Arizona to 10,600 net acres.

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Exploration and Evaluation Assets

E&E assets consist of the Company's projects that have yet to be established as technically feasible and commercially viable.

The following tables summarize the capitalized costs associated with the Company's E&E assets:

	Pinta South Project	Total
	\$	\$
Acquisition Costs		
Balance, March 31, 2024	15,206	15,206
Foreign exchange	579	579
Impairment	(15,785)	(15,785)
Balance, March 31, 2025 and September 30, 2025	-	-
Exploration Costs		
Balance, March 31, 2024	-	-
Additions	258	258
Increase in decommissioning liability	368	368
Impairment	(626)	(626)
Balance, March 31, 2025 and September 30, 2025	-	-
Carrying Value		
Balance, September 30, 2024	15,206	15,206
Balance, March 31, 2025 and September 30, 2025	-	-

Pinta South Project

On May 1, 2023, the Company completed the acquisition of a 50% 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 I, 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 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 1,081,081 common shares of the Company at a deemed price of \$5.00.

During the year ended March 31, 2024, the Company impaired the Pinta South Project in the amount of \$3,319.

During the year ended March 31, 2025, the Company impaired the Pinta South Project in the amount of \$16,411 as the Company is evaluating the future of this project based on past results, the market value of the Company has declined below the value of the property, and future expenditures on the property were neither budgeted or planned.

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Operations update

On November 20, 2025, the two recompletions were successful and resulted in the re-establishment of helium flow to the onsite processing plant. Once processed, the helium is being sold to an offtake partner at a contracted price of US\$350/mcf, less deductions for plant maintenance. Well #1 and #2 were completed on November 7th and 13th respectively. Since completion, both wells have shown positive signs of long-term helium production with stable downhole pressures and initial 12-hour flow rates of 123mcf/day of gas from well #1 and 118mcf/day from well #2. Helium concentrations are indicated to be between 5% - 8% based on initial flow results from the processing plant, however, the Company is currently scheduling a gas analysis to be conducted on the wells.

Overall Performance and Results of Operations

Total assets increased to \$1,063 at September 30, 2025, from \$301 at March 31, 2025. The cash balance increased as the Company completed a brokered private placement during the six months ended.

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company recorded revenue of \$37 from helium and methane gas sales from the Pinta South Project.

During the three months ended September 30, 2025, the Company recorded net loss of \$562, compared to \$97 during the three months ended September 30, 2024. The net loss was primarily due to:

- Share based compensation of \$564 (2024: \$Nil). The increase was due to issuing share options and performance warrants to directors, officers and consultants during the quarter.
- Decommissioning provision of \$580 (2024: \$Nil). The Company took control over the Pinta South asset and recorded the 100% portion of the future liability.

The loss was offset by the following:

- Gain on settlement of accounts payable of \$921 (2024: \$Nil). The Company wrote off debt related to the Pinta South asset when it took control of the asset.

Six months ended September 30, 2025 and 2024

During the six months ended September 30, 2025, the Company recorded revenue of \$77 from helium and methane gas sales from the Pinta South Project.

During the six months ended September 30, 2025, the Company recorded net loss of \$1,003, compared to \$238 during the six months ended September 30, 2024. The net loss was primarily due to:

- Share based compensation of \$564 (2024: \$Nil). The increase was due to issuing share options and performance warrants to directors, officers and consultants during the quarter.
- Decommissioning provision of \$580 (2024: \$Nil). The Company took control over the Pinta South asset and recorded the 100% portion of the future liability.

The loss was offset by the following:

- Gain on settlement of accounts payable of \$991 (2024: \$Nil). The Company wrote off debt related to the Pinta South asset when it took control of the asset, as well as wrote off related party debt.

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Summary of Quarterly Results

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

	Q2 September 30 2025	Q1 June 30 2025	Q4 March 31 2025	Q3 December 31 2024
Revenue	\$ 37	\$ 40	\$ 37	\$ 34
Net loss	(562)	(441)	(1,991)	(15,497)
Basic and diluted loss per share	(0.02)	(0.03)	(0.00)	(0.00)

Weighted average number of common shares outstanding	39,283,516	16,267,555	10,239,371	10,239,371
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	Q2 September 30 2024	Q1 June 30 2024	Q4 March 31 2024	Q3 December 31 2023
Revenue	\$ 42	\$ 53	\$ 74	\$ 92
Net income (loss)	(98)	(141)	(3,589)	(829)
Basic and diluted income per share	(0.00)	(0.00)	(0.01)	(0.01)

Weighted average number of common shares outstanding	10,239,371	10,239,371	10,239,371	9,018,183
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Quarterly results will vary in relation to the Company's activities. The loss in Q3 2023 was primarily related to an increase in share-based compensation due to the vesting of options granted during July 2023, and subsequent cancellation which triggered accelerated vesting based on guidance of IFRS 2. In Q4 2024, the loss was primarily attributed to the impairment of E&E in the amount of \$3,319. In Q1 2024, and Q2 2024 the loss was relatively stable as compared to the previous quarters. In Q3 2024, the loss was primarily attributed to the impairment of E&E in the amount of \$15,493. In Q4, 2025, the loss was primarily attributed to the increase in the rehabilitation provision on the Pinta South Project and the impairment of property, plant and equipment. The loss in Q1 2025 related to increase legal, advisory and consulting fees as the Company completed various financial and corporate transactions during the quarter. The loss in Q2 2025 related to share based compensation in the amount of \$564 and decommissioning provision of \$580, offset by accounts payable recovery in the amount of \$921.

Liquidity and Capital Resources

As at September 30, 2025, the Company had a working capital deficit of \$811 (March 31, 2025: \$3,080). During year ended March 31, 2024, the Company finalized the purchase of the Pinta South Project. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing.

To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets. Future activities are expected to be financed through helium pre-purchase payments and additional equity and/or debt financing or other financing methods, as deemed appropriate by management. The Company is constantly seeking opportunities in the natural resource industry. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to complete or obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

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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%, and matures on September 21, 2026.

A During the six months ended September 30, 2025, the Company repaid US\$160,000 towards the line of credit.

As at September 30, 2025, the line of credit balance owing is \$285 (US\$205).

The line of credit is guaranteed by a shareholder of the Company and secured by the assets of the Company. The Company is required to maintain standard affirmative covenants associated with the line of credit. As at September 30, 2025, the Company is in compliance with the loan covenants.

As at September 30, 2025, the lender has paused any further advances from the line of credit.

On December 5, 2023, a spouse of a director advanced \$475 to the Company. The loan is unsecured, bears interest at 8% per annum, with no specific repayment terms.

On June 11, 2025, the Company issued 5,266,830 common shares at a deemed price of \$0.10 per common share to settle the outstanding loan payable and accrued interest totaling \$527.

Outstanding Share Data

As at the date of this MD&A, there were 39,457,551 common shares issued and outstanding, 2,937,000 share options outstanding, 25,855,000 warrants outstanding and exercisable, 2,400,000 performance warrants outstanding, and 1,389,850 compensation options outstanding and exercisable.

On May 1, 2025, 2,500,000 warrants at \$7.50 expiring on May 1, 2025 were repriced to \$0.25. The expiry date was extended until May 1, 2028.

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, 2025 was \$Nil (March 31, 2025: \$219) 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, 2025	Six months ended, September 30, 2024
	\$	\$
Consulting and management fees	60	60
Rent	6	6
Share-based compensation	564	-
	630	66

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During the three months ended September 30, 2025, the Company paid an administrative success fee of \$20 (2024: \$Nil) to a Company controlled by a director. The amounts are recorded in equity as a share issue cost.

See Note 7 of the financial statements – Loan Payable

See Note 9(b) of the financial statements – Share Capital

Risks and Uncertainties

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

Early stage – Need for additional funds

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

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

Inflation Risk

A failure to secure the services and equipment necessary for the Company's future operations for the expected price, on the expected timeline, or at all, may have an adverse effect on the Company's financial performance and future cash flows. The Company's operating and capital costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows. In addition, with rising inflation levels combined with global cost of living expenses, the Company may be faced with the challenge of how to attract and retain employees and consultants.

Cybersecurity

The Company has become increasingly dependent upon the availability, capacity, reliability and security of its information technology (IT) infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. It depends on various IT systems to estimate resources quantities, process and record financial and operating data, analyze seismic and past drilling information, and communicate with employees and third-party partners. The Company's IT systems are increasingly integrated in terms of geography, number of systems, and key resources supporting the delivery of IT systems. The performance of key suppliers is critical to ensure appropriate delivery of key services. Any failure to manage, expand and update the IT infrastructure, any failure in the extension or operation of this infrastructure, or any failure by key resources or service providers in the performance of their services could materially and adversely affect the Company's business, financial condition and results of operations. The ability of the IT function to support the Company's business in the event of a disaster such as fire, flood or loss of any of the office locations and the ability to recover key systems from unexpected interruptions cannot be fully tested. There is a risk that, if such an event occurs, the Company's continuity plan may not be adequate to immediately address all repercussions of the disaster. In the event of a disaster affecting a data

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center or key office location, key systems may be unavailable for several days, leading to inability to perform some business processes in a timely manner.

Operating Hazards and Risks

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

Environmental Regulations, Permits and Licenses

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

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

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

Competition and Agreements with Other Parties

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

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

Shared Ownership and Dependency on Partners

The Company's operations are primarily conducted together with one or more joint operating partners through contractual arrangements. In such instances, the Company may be dependent on, or affected by, the due performance and financial strength of its partners. If a partner fails to perform or becomes insolvent, the Company may, among other things, risk losing

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rights or revenues or incur additional obligations or costs, experience delays, or be required to perform such obligations in place of its partners. The Company and its partners may also, from time to time, have different opinions on how to conduct certain operations or on what their respective rights and obligations are under a certain agreement. If a dispute were to arise with one or more partners relating to a project, such dispute may have material adverse effect on the Company's or investee company's operations relating to such project.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

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

Dependence on Management

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

Conflicts of interest

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

Financial Instruments

Financial Risk Management

Cash, amounts receivable (excluding sales taxes), amounts 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.

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Additional Disclosure for Venture Issuers without Significant Revenues

Additional disclosure concerning the Company's general and administrative expenses is provided below:

	Six months ended, September 30, 2025	Six months ended, September 30, 2024
	\$	\$
Advisory and consulting	371	60
Marketing and advertisement	109	8
Professional fees	248	40
Regulatory and transfer agent	75	14
Rent and office	39	32
	842	154

Management's Report on Internal Control over Financial Reporting

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

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

Outlook

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.