

Altura Energy Corp.

(formerly Total Helium Ltd.)

Management's Discussion and Analysis

of Financial Condition and Results of Operations

As at and for the years ended March 31, 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 years ended March 31, 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 July 29, 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 "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.

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. 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.

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.

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 \$7.50 at any time up to May 1, 2025.

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 150,000 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 \$5.00 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 \$7.50 at any time up to May 1, 2025.

The Company issued 32,432 common shares of the Company at a deemed price of \$5.00 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.

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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, 2023	-	-
Additions	15,206	15,206
Balance, March 31, 2024	15,206	15,206
Foreign exchange	579	579
Impairment	(15,785)	(15,785)
Balance, March 31, 2025	-	-
Exploration Costs		
Balance, March 31, 2023	-	-
Additions	3,319	3,319
Impairment	(3,319)	(3,319)
Balance, March 31, 2024	-	-
Additions	258	258
Increase in decommissioning liability	368	368
Impairment	(626)	(626)
Balance, March 31, 2025	-	-
Carrying Value		
Balance, March 31, 2023	-	-
Balance, March 31, 2024	15,206	15,206
Balance, March 31, 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. 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.

As of March 31, 2025, the Company has contributed funding of US\$1,979 towards the capital development program for the Pinta South Project.

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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 are neither budgeted or planned at this time.

Operational Update

See Subsequent Events.

On July 7, 2025, the Company appointed Ashley Lastinger as Chief Executive Officer. Ms. Lastinger has a background in Petroleum Engineering spanning over 15 years, serving as both an engineer and engineering manager for multiple energy exploration and production companies of various sizes. Her technical experience includes reservoir, production, and facilities engineering, as well as regulatory compliance and project management. She has been responsible for all facets of operations in multiple onshore US energy fields, from heavy oil to natural gas. Ms. Lastinger worked under Robert Johnston, both at Apache Corporation and Atalaya Resources, furthering the development of the Mid-Continent Granite Wash formation and evaluating various unexplored resources in Oklahoma, Texas, North Dakota, and Colorado. Ms. Lastinger holds a Bachelor of Science in Petroleum Engineering and Master of Energy Business, both from the University of Tulsa.

Robert Johnston has transitioned from CEO to Executive Chairman of the Board of Directors. Former Chairman, Ian Telfer, will remain on the Board as Director.

Overall Performance and Results of Operations

Total assets decreased to \$301 at March 31, 2025, from \$16,565 at March 31, 2024. The cash balance stayed relatively consistent from last quarter. The Company impaired its Pinta South Project in the amount of \$16,411 during the year ended March 31, 2025.

Three months ended March 31, 2025 and 2024

During the three months ended March 31, 2025, the Company recorded revenue of \$37 from helium and methane gas sales from the Pinta South Project.

During the three months ended March 31, 2025, the Company recorded net loss of \$1,061, compared to \$3,589 during the three months ended March 31, 2024. The net loss was primarily due to:

- Impairment of exploration and evaluation assets in the amount of \$Nil (2024: \$3,319). The Company wrote off a portion of its Pinta South assets.
- The Company increased its rehabilitation provision related to the Pinta South Project in the amount of \$356 during the three months ended March 31, 2025 (2024: \$Nil).
- Impairment of property, plant and equipment in the amount of \$930 (2024: \$Nil). The Company impaired its property, plant and equipment primarily due to the decrease in the price of helium.

Years ended March 31, 2025 and 2024

During the year ended March 31, 2025, the Company recorded net loss of \$17,727, compared to \$6,905 during the year ended March 31, 2024. The net loss was primarily due to:

- General and administration expense of \$281 (2024: \$2,336). General and administration expenses were significantly higher in the prior year as the Company is no longer capitalizing certain administrative expenses related to the Denver office after the Pinta South acquisition, such as salaries and wages, office costs and professional fees.

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The Company paid an administrative success fee of \$Nil (2024: \$162) on the Pinta South acquisition.

The Company paid \$Nil (2024: \$308) in investor relations to various consultants after the Pinta South acquisition.

The Company paid \$Nil (2024: \$510) in professional fees primarily related to costs directly and indirectly associated with the Pinta South acquisition.

- Share-based compensation of \$Nil (2024: \$1,400). Share-based compensation in the prior period relates to share-based compensation recognized from the vesting of options granted in July 2023. The options were cancelled on October 23, 2023, at this time the Company recognized the full amount of the expense due to accelerated vesting provisions on termination.
- Impairment of exploration and evaluation assets in the amount of \$16,411 (2024: \$3,319). The Company wrote off its Pinta South assets.
- Impairment of property, plant and equipment in the amount of \$930 (2024: \$Nil). The Company impaired its property, plant and equipment primarily due to the decrease in the price of helium.

Summary of Quarterly Results

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

	Q4 March 31 2025	Q3 December 31 2024	Q2 September 30 2024	Q1 June 30 2024
	\$	\$	\$	\$
Revenue	37	34	42	53
Net loss	(1,991)	(15,497)	(98)	(141)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Weighted average number of common shares outstanding	10,239,354	10,239,354	10,239,354	10,239,354
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	Q4 March 31 2024	Q3 December 31 2023	Q2 September 30 2023	Q1 June 30 2023
	\$	\$	\$	\$
Revenue	74	92	71	69
Net income (loss)	(3,589)	(829)	(1,515)	(972)
Basic and diluted income per share	(0.01)	(0.01)	(0.01)	(0.01)

Weighted average number of common shares outstanding	10,239,354	9,018,183	9,018,183	9,018,183
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Quarterly results will vary in relation to the Company's activities. The loss in Q4 2023 was primarily related to writing off properties in Kansas and Colorado related to the Helsius Project. The loss in Q1 2023 was primarily related to increase general and administration costs as the Company finalized the purchase of its Pinta South Project. The loss in Q2 and 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

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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.

Selected Annual Information

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total assets	\$ 301	\$ 16,565	\$ 3,128
Net loss	(17,727)	(6,905)	(11,184)
Basic and diluted income (loss) per share	(1.73)	(0.69)	(0.17)
Weighted average number of common shares outstanding	10,239,354	9,938,244	6,575,118

Liquidity and Capital Resources

As at March 31, 2025, the Company had a working capital deficit of \$3,080 (March 31, 2024: \$1,397). 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.

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, 2025.

As at March 31, 2025, the Company had drawn \$512 (US\$401) on this line of credit (March 31, 2024: \$544).

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 March 31, 2025, the Company is in compliance with the loan covenants.

As at March 31, 2025, the lender has paused any further advances from the line of credit. Subsequent to year end, the Company made a partial repayment of US\$150 against its Line of Credit (Note 7 of the financial statements) from the proceeds of the offering. This leaves the loan facility with an outstanding balance of US\$206 owing, which the Company will pay in monthly payments of US\$10 beginning on September 21, 2025. The Company intends to use the remaining net proceeds of the offering for the development of the Company's property interests, working capital, and general corporate purposes.

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. As at March 31, 2025, the Company has accrued interest of \$50 (March 31, 2024: \$13). Subsequent to year end and pursuant to a debt settlement agreement, the Company issued 5,266,830 common shares of the Company at a deemed price of \$0.10 per common share.

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Outstanding Share Data

As at the date of this MD&A, there were 39,111,201 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.

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.

- a) Included in amounts payable and accrued liabilities at March 31, 2025 was \$219 (March 31, 2024: \$81) due to officers, directors and former officers and directors of the Company.
- b) Remuneration of directors and key management of the Company was as follows:

	Year ended, March 31, 2025	Year ended, March 31, 2024
	\$	\$
Consulting and management fees	120	452
Rent	12	12
Share-based compensation	-	965
	132	1,429

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.

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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 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.

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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 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.

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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, loan payable 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:

Credit Risk

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.

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.

The Company is exposed to liquidity risk on its loan payable, and its business line of credit agreement to the extent that its line of credit is based on US prime rates of interest. The Company is exposed to liquidity risk on its business line of credit, as it runs the risk of defaulting on its loan covenants.

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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 March 31, 2025, the Company had cash of \$7, accounts receivable of \$26, amounts payable and accrued liabilities of \$1,104, decommissioning liability of \$604, and a line of credit of \$512 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 year ended March 31, 2025 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 year ended March 31, 2025 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 \$59.

Additional Disclosure for Venture Issuers without Significant Revenues

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

	Year ended, March 31, 2025	Year ended, March 31, 2024
	\$	\$
Administrative success fee	-	162
Advisory and consulting	120	120
Investor relations	-	308
Marketing and advertisement	8	287
Professional fees	77	510
Regulatory and transfer agent	19	137
Rent and office	57	374
Salaries and wages	-	438
	281	2,336

Subsequent Events

- a) On April 7, 2025, the Company also announces that Brooks Range Corporation, a wholly-owned subsidiary of the Company, has entered into a letter of intent with Pinta South Operating Company, LLC, Butler Minerals I, LLC, Desert Eagle Operating, LLC and Mid America Exploration LLC (collectively, the "Vendors"), which provides for the acquisition (the "Transaction") of a working interest in certain oil and gas leases, and associated pooling and unitization agreements, equipment and fixtures and surface leases and permits, in the Holbrook Basin (the "Pinta South Assets"). The Pinta South Assets will form part of the Company's existing Pinta South Project, and in consideration the Company will assume responsibility for reclamation of the locations of existing wells and the Vendors will forgive approximately US\$600 of joint interest payments currently owing by the Company in connection with development of the Pinta South Project. The Letter of Intent does not bind the parties to complete

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the Transaction. Completion of a Transaction is subject to a number of conditions, including the satisfactory completion of due diligence, the negotiation of definitive documentation and completion of customary closing deliverables.

- b) On June 11, 2025, the Company closed two debt settlement agreements as follows:
- The Loan Payable (Note 8 of the financial statements) totaling \$527. Pursuant to the debt settlement, the Company issued 5,266,830 common shares of the Company at a deemed price of \$0.10 per common share.
 - Outstanding payables of \$231 owing to a company controlled by a director for accounting, auditing and corporate governance services rendered over the past twenty months, which was settled for \$150 and the remaining amount owing was written off by the Company. Pursuant to the payable's settlement, the Company issued 1,500,000 Common Shares at a deemed price of \$0.10 per common share to a company controlled by a director.
- c) On June 11, 2025, the Company closed a brokered private placement offering of 19,855,000 units of the Company at a price of \$0.10 per unit for gross proceeds to the Company of \$1,985. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.25 at any time on or before June 11, 2030. In the event that the closing price of the common shares on the TSX Venture Exchange is equal to or greater than \$0.75 for a period of twenty consecutive trading days, the Company may, within five trading days following the acceleration event, upon issuing a news release, accelerate the expiry date of the warrants to the date that is not less than 30 days following the date of such news release.

In connection with the offering, the agent received a cash commission of \$139 and 1,389,850 compensation options, and a corporate finance fee of \$100, paid 25% in cash and 75% in the form of units of the Company, having the same terms and conditions as the units issued above.

Concurrent with the closing of the offering, the Company made a partial repayment of US\$150 against its Line of Credit (Note 7 of the financial statements) from the proceeds of the offering. This leaves the loan facility with an outstanding balance of US\$206 owing, which the Company will pay in monthly payments of US\$10 beginning on September 21, 2025. The Company intends to use the remaining net proceeds of the offering for the development of the Company's property interests, working capital, and general corporate purposes.

The Company and the agent entered into a strategic advisory services agreement, as amended, pursuant to which the agent provides the Company with certain strategic advisory services to the Company. Pursuant to the terms of the advisory agreement, the Company issued 1,500,000 units of the Company at a deemed price of \$0.15 per unit to the agent for certain strategic advisory services rendered to the Company to date at a deemed value of \$225. Each unit is comprised of one common share and one warrant, each warrant entitling the holder thereof to purchase one warrant share at an exercise price of \$0.25 at any time on or before April 11, 2030, subject to the acceleration.

- d) On July 7, 2025, the Company granted 2,400,000 performance warrants to officers and directors of the Company. The performance warrants will become exercisable upon the following milestones of the market price of the Company: \$0.35, \$0.75, \$1.00 and \$1.50. Each performance warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.30 at any time up to July 7, 2030.
- e) On July 7, 2025, the Company granted 2,700,000 stock options to officers and directors of the Company. Each stock option entitles the holder thereof to purchase one common share at an exercise price of \$0.30 at any time up to July 7, 2030. The stock options vest in three equal tranches, with one-third vesting on the grant date, and the remaining vesting 6 and 12 months after the grant date.

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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.