

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Altura Energy Corp. (formerly, Total Helium Ltd.) (the “**Company**”)
595 Burrard Street, Suite 3123
Vancouver, British Columbia, V7X 1J1

2. Date of Material Change

June 11, 2025

3. News Release

News releases disclosing the material changes were disseminated through Newsfile Corp. on June 11, 2025, and subsequently filed under the Company’s profile on SEDAR+.

4. Summary of Material Change

On June 11, 2025, the Company announced the closing of its previously announced brokered private placement offering pursuant to which the Company issued 19,855,000 units of the Company (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of \$1,985,500 (the “**Offering**”). Concurrent to the Offering, the Company also closed the previously announced settlement of outstanding payables of \$231,000 owing to Jasper Management & Advisory Corp. (“**JMAC**”) for accounting, auditing and corporate governance services rendered over the past twenty months, which was settled for \$150,000 and the remaining amount owing was written off by JMAC (the “**Payables Settlement**”). Pursuant to the Payables Settlement, the Company issued 1,500,000 common shares of the Company (the “**Common Shares**”) at a deemed price of \$0.10 per Common Share.

On June 11, 2025, the Company subsequently announced the closing of the previously announced settlement of outstanding indebtedness totaling \$526,683 owing to Nancy Burke (the “**Debt Settlement**”). Pursuant to the Debt Settlement, the Company issued 5,266,830 Common Shares to Ms. Burke at a deemed price of \$0.10 per Common Share.

5. Full Description of Material Change

The Offering

On June 11, 2025, the Company announced the closing of its previously announced (see news releases dated April 15, 2025, May 14, 2025 and May 26, 2025) Offering of 19,855,000 Units at a price of \$0.10 per Unit for gross proceeds to the Company of \$1,985,500.

Each Unit consisted of one Common Share and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share (a “**Warrant 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 (or such other stock exchange the Common Shares may be listed on from time to time) is equal to or greater than \$0.75 for a period of twenty consecutive trading days (the “**Acceleration Event**”), 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 (the “**Acceleration**”). The securities issued under the Offering have a hold period of four months and one day from the closing of the Offering, expiring on October 12, 2025, in accordance with applicable securities laws.

The Offering was conducted by Haywood Securities Inc. (the “**Agent**”) as sole agent and bookrunner. In connection with the Offering, the Agent received a cash commission of \$138,985 and 1,389,850 compensation options (the “**Compensation Options**”), and a corporate finance fee of \$100,000, paid 25% in cash and 75% in the form of units of the Company, having the same terms and conditions as the Units (the “**CF Fee Units**”). Each Compensation Option entitles the holder thereof to purchase one unit of the Company, having the same terms and conditions as the Units (the “**Compensation Units**”) at a price of \$0.10 per Compensation Unit at any time on or before June 11, 2030, subject to Acceleration. The Compensation Options, and the securities underlying the Compensation Options, and the CF Fee Units, and the securities underlying the CF Fee Units, have a hold period of four months and one day from the date of issuance, expiring on October 12, 2025, in accordance with applicable securities laws.

Concurrent with the closing of the Offering, the Company made a partial repayment of US\$150,000 to ANB Bank (the “**Lender**”), an arms-length lender, towards an existing loan facility in place with the Lender from the proceeds of the Offering. This leaves the loan facility with an outstanding balance of US\$205,000 owing to the Lender, which the Company will pay in monthly payments of US\$10,000 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.

MI 61-101

Mr. Ian Telfer, a director of the Company, participated in the Offering, subscribing for 1,000,000 Units for gross proceeds to the Company of \$100,000, and Mr. Telfer is a related party of the Company pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). As a result, the Mr. Telfer’s participation in the Offering constitutes a “related party transaction”. The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a), respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, Mr. Telfer’s participation in the Offering exceeds 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by Mr. Telfer was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

Prior to the closing of the Offering, Mr. Telfer had ownership and control over an aggregate of 320,000 Common Shares, 60,000 incentive stock options (the “**Options**”) and 100,000 Common Share purchase warrants (which represented approximately 4.62% of the then issued and outstanding Common Shares on a partially diluted basis assuming exercise of the 60,000 Options and 100,000 Common Share purchase warrants). Following the closing of the Offering, the Payables Settlement and issuance of the Common Shares comprising the Rendered Services Units, Mr. Telfer has ownership and control over an aggregate of 1,320,000 Common Shares, 60,000 Options and 1,100,000 Common Share purchase warrants (which represents approximately 3.90% of the issued and outstanding Common Shares on a non-diluted basis and 7.08% of the issued and

outstanding Common Shares on a partially diluted basis assuming exercise of the 1,100,000 Common Shares purchase warrants and the 60,000 Options).

Rendered Services Consulting Fees

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 (the “**Advisory Agreement**”). Pursuant to the terms of the Advisory Agreement, the Company issued 1,500,000 units of the Company (the “**Rendered Services Units**”) 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 \$225,000. Each Rendered Services 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. The Rendered Services Units, and the securities underlying the Rendered Services Units, have a hold period of four months and one day from the date of issuance, expiring on October 12, 2025, in accordance with applicable securities laws.

The Settlements

Additionally, the Company also closed the previously announced Payables Settlement and subsequently settled the Debt Settlement. Pursuant to the Payables Settlement, the Company issued 1,500,000 Common Shares at a deemed price of \$0.10 per Common Share to JMAC. Pursuant to the Debt Settlement, the Company issued 5,266,830 Common Shares at a deemed price of \$0.10 per Common Share to Ms. Burke. The Common Shares issued pursuant to the Payables Settlement and Debt Settlement have a hold period of four months and one day from the date of issuance, expiring on October 12, 2025, in accordance with applicable securities laws.

JMAC is a related party of the Company pursuant to MI 61-101, as it is controlled by Gordon Keep, a director of the Company. As a result, the Payables Settlement constitutes a “related party transaction”. The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a), respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Payables Settlement exceeds 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Payables Settlement because JMAC had not entered into the Payables Settlement agreement until less than 21 days before the closing of the Payables Settlement.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Robert Johnston, Interim Chief Executive Officer and Director of the Company, (604) 609-6130.

9. Date of Report

June 13, 2025.

Forward Looking Statements

Statements included in this material change report, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects and the intended use of proceeds of the Offering, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.