AMERICAN HELIUM INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2018

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

AMERICAN HELIUM INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	December 31, 2018 $	June 30, 2018 $
ASSETS			
Current assets			
Cash		123,491	402,951
GST receivable		14,701	26,527
Prepaid expenses		-	25,055
Total current assets		138,192	454,533
Non-current assets			
Exploration and evaluation assets	6	-	720,358
Total non-current assets		-	720,358
TOTAL ASSETS		138,192	1,174,891
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		96,684	131,599
Non-current liabilities			
Loans payable	7	27,284	26,336
TOTAL LIABILITIES		123,968	157,935
SHAREHOLDERS' EQUITY			
Share capital	8	3,869,451	3,869,451
Share-based payments reserve	8(c)	577,501	471,494
Deficit		(4,432,728)	(3,323,989)
TOTAL SHAREHOLDERS' EQUITY		14,224	1,016,956
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		138,192	1,174,891

Nature of Operations and Going Concern - see Note 1

Event After the Reporting Period - see Note 12

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on February 11, 2019 and are signed on its behalf by:

/s/ ***David Sidoo***
David Sidoo
Director

/s/ ***Lawrence Pemble***
Lawrence Pemble
Director

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

AMERICAN HELIUM INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended December 31, 2018 $	Three Months Ended December 31, 2017 $	Six Months Ended December 31, 2018 $	Six Months Ended December 31, 2017 $
Expenses					
Accounting and administrative	9(ii)	12,100	7,021	13,200	20,546
Audit		4,000	8,350	14,000	22,120
Bank charges		119	302	313	662
Corporate development		2,055	-	2,055	12,218
Executive management compensation	9(i)	49,010	24,500	124,126	24,500
General exploration	6	(90,188)	-	44,875	-
Legal		4,580	7,669	8,943	95,195
Marketing and promotion		-	-	-	1,305
Office		57	67	548	710
Professional fees		-	8,125	-	21,773
Public relations		-	446,698	-	579,855
Regulatory fees		4,241	-	6,216	-
Rent		4,195	878	20,127	878
Share-based compensation	8(c)	34,808	288,750	106,007	288,750
Shareholder costs		575	4,387	2,176	4,387
Transfer agent's fees		1,361	4,524	4,067	4,524
Travel		-	12,441	7,102	12,441
Website development and maintenance		-	-	-	12,392
		26,913	813,712	353,755	1,102,256
Loss before other items		(26,913)	(813,712)	(353,755)	(1,102,256)
Other items					
Interest income		810	7,282	2,192	7,772
Foreign exchange		(3,374)	(5,337)	(3,319)	(3,663)
Impairment of exploration and evaluation assets	6	10,283	-	(753,857)	-
Acquisition expenses	4	-	(434,234)	-	(434,234)
Listing expenses	4	-	(337,232)	-	(337,232)
		7,719	(769,521)	(754,984)	(767,357)
Net loss and comprehensive loss for the period		(19,194)	(1,583,233)	(1,108,739)	(1,869,613)
Loss per share - basic and diluted		$(0.00)	$(0.13)	$(0.03)	$(0.31)
Weighted average number of common shares outstanding - basic and diluted		38,525,177	11,557,553	38,525,177	5,778,777

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

AMERICAN HELIUM INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended December 31, 2018				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payment Reserve $	Deficit $	Total Equity $
Balance at June 30, 2018	38,525,177	3,869,451	471,494	(3,323,989)	1,016,956
Share-based compensation	-	-	106,007	-	106,007
Net loss for the period	-	-	-	(1,108,739)	(1,108,739)
Balance at December 31, 2018	38,525,177	3,869,451	577,501	(4,432,728)	14,224

	Six Months Ended December 31, 2017					
	Share Capital					
	Number of Shares	Amount $	Share Subscriptions Received $	Share-Based Payment Reserve $	Deficit $	Total Equity $
Balance at June 30, 2017	30,000,000	578,676	47,500	-	(207,559)	418,617
Shares cancelled	(7,000,000)	-	-	-	-	-
Common shares issued for:						
- private placement	13,110,000	3,277,500	(47,500)	-	-	3,230,000
- finder's fees	880,000	220,000	-	-	-	220,000
- corporate reorganization	1,535,177	-	-	-	-	-
Share issue costs	-	(206,725)	-	-	-	(206,725)
Share-based compensation	-	-	-	288,750	-	288,750
Net loss for the period	-	-	-	-	(1,869,613)	(1,869,613)
Balance at December 31, 2017	38,525,177	3,869,451	-	288,750	(2,077,172)	2,081,029

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

AMERICAN HELIUM INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended December 31,	
	2018 $	2017 $
Operating activities		
Net loss for the period	(1,108,739)	(1,869,613)
Adjustments for:		
Share-based compensation	106,007	288,750
Impairment of exploration and evaluation assets	753,857	-
Foreign exchange	948	-
Acquisition expenses	-	220,000
Listing expenses	-	337,232
Changes in non-cash working capital items:		
GST receivable	11,826	(27,467)
Prepaid expenses	25,055	(130,394)
Accounts payable and accrued liabilities	(8,258)	187,606
Net cash used in operating activities	(219,304)	(993,886)
Investing activities		
Advances to Karoo prior to Amalgamation	-	(338,500)
Cash acquired on Amalgamation	-	2,527
Expenditures on exploration and evaluation assets	(60,156)	(186,731)
Net cash used in investing activities	(60,156)	(522,704)
Financing activities		
Issuance of common shares	-	3,230,000
Share issue costs	-	(206,725)
Loans received	-	11,039
Net cash provided by financing activities	-	3,034,314
Net change in cash	(279,460)	1,517,724
Cash at beginning of period	402,951	55,680
Cash at end of period	123,491	1,573,404

Supplemental cash flow information - Note 12

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

1. Nature of Operations, Name Change and Going Concern

The Company is a corporation continued under the laws of British Columbia. On December 4, 2017 the Company completed an amalgamation agreement and acquired 100% of the issued and common shares of Bruin Point Energy Limited ("BP Canada"). The Company also changed its name from Karoo Exploration Corp. to Bruin Point Helium Corp. See also Notes 4 and 5. On May 10, 2018 the Company changed its name from Bruin Point Helium Corp. to American Helium Inc. The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "AHE". The Company also trades on the OTCQB under the symbol "AHELF" and on the Frankfurt Exchange under the symbol "A2JLB3". The Company is a reporting issuer in British Columbia, Alberta and Saskatchewan. The Company's principal office is located at Suite 1305, 1090 West Georgia Street, Vancouver, BC V6E 3V7.

During fiscal 2018 the Company's principal activity was the acquisition, exploration and development of helium property interests in North America. However, in light of the Company's difficulties in raising sufficient capital to continue planned acquisition, exploration and development of its mineral resource interests, during the six months ended December 31, 2018 the Company reassessed its continued involvement in the helium energy sector and determined to exit the industry.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. To date the Company has not earned any revenues. During the six months ended December 31, 2018 the Company incurred a loss of $1,108,739 and, as at December 31, 2018, the Company had working capital of $41,508 and an accumulated deficit of $4,432,728. The Company has ceased further funding on its mineral property interests and curtailed its levels of corporate and administrative activities. Management anticipates that the Company will require additional financings to maintain essential levels of administration and corporate expenses required for a publicly traded company and provide working capital to conduct due diligence on any business opportunities or acquisitions as they arise. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect any adjustments which could be material to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern. In addition, these condensed consolidated interim financial statements do not reflect any adjustments related to conditions that occurred subsequent to December 31, 2018.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2018, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended June 30, 2018 other than the adoption of IFRS 9 - *Financial Instruments* ("IFRS 9").

(Unaudited - Expressed in Canadian Dollars)

2. **Basis of Preparation** (continued)

Financial Instruments

Effective July 1, 2018 the Company adopted IFRS 9 - *Financial Instruments* ("IFRS 9") using the modified retrospective approach. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities. The standard did not have an impact on the carrying amounts of the Company's financial instruments at the transition date. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9.

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

3. **Subsidiaries**

As at December 31, 2018 the wholly-owned subsidiaries of the Company are as follows:

Company	Incorporation	Principal Activity
Bruin Point Energy Limited	Canada	Holding company
Bruin Point Energy Corp.	United States	Exploration company

4. **Corporate Reorganization**

On September 12, 2017 the Company and BP Canada entered into an amalgamation agreement (the "Amalgamation Agreement") pursuant to which the Company agreed to issue post-consolidation common shares to acquire all of the outstanding common shares of BP Canada (the "Amalgamation") on the basis of one post-consolidated common share of the Company for one BP Canada common share. Prior to the closing of the Amalgamation the Company consolidated its issued and outstanding common shares based on one post-consolidated common share for every 13.5 pre-consolidated common shares held, reducing the issued and outstanding common shares to 1,535,177 from 20,725,312. On December 4, 2017 the Company closed on the Amalgamation and issued 36,110,000 post-consolidated common shares of the Company to the shareholders of BP Canada.

Completion of the Amalgamation resulted in the former shareholders of BP Canada holding the largest interest in the Company. For accounting purposes, the Amalgamation has been treated as an acquisition by BP Canada of the Company with the equity accounts being presented as a continuation of BP Canada and, accordingly, the shareholders' equity of the Company was eliminated. The net liabilities of the Company acquired has been recorded with an offsetting increase to listing expense as follows:

	$
Cash	2,527
GST receivable	1,852
Accounts payable and accrued liabilities	(74,984)
Due to related parties	(227,583)
Loan payable	(39,044)
Listing expense	(337,232)

(Unaudited - Expressed in Canadian Dollars)

4. Corporate Reorganization (continued)

The Company incurred a total of $114,234 for legal and other costs associated with the Amalgamation. The Company also paid $100,000 cash and issued 880,000 common shares of the Company, at a fair value of $220,000, as a finder's fee. These costs were recorded as acquisition expenses in the Consolidated Statements of Loss and Comprehensive Loss.

For comparative purposes, the consolidated financial statements continuity presented herein is that of BP Canada. However, the continuity of issued share capital, prior and subsequent to the date of the Acquisition, is that of the Company.

5. Acquisition of Bruin Point USA

Prior to entering into the Amalgamation Agreement, BP Canada, Bruin Point Energy Corp. ("Bruin Point USA") and the shareholders of Bruin Point USA entered into a share purchase agreement, dated April 5, 2017 (the "Effective Date"), pursuant to which BP Canada issued 18,000,000 common shares to the Bruin Point USA shareholders to acquire (the "Acquisition") all of the issued and outstanding common shares of Bruin Point USA.

The Acquisition resulted in the former shareholders of Bruin Point USA holding the majority interest in BP Canada. The Acquisition was not considered to be a business combination for accounting purposes as BP Canada was not considered to be a business for accounting purposes. The Acquisition has been accounted for in the consolidated financial statements as the continuation of the financial statements of Bruin Point USA together with an issuance of common shares, equivalent to the common shares held by the former shareholders of BP Canada, and a recapitalization of the equity of Bruin Point USA. In accounting for this transaction:

(i) Bruin Point USA was deemed to be the parent company for accounting purposes. Accordingly, its net assets were included in the Consolidated Statements of Financial Positions at their historical book value; and

(ii) control of the net assets of BP Canada was acquired on the Effective Date. The consideration of $1,200 was comprised solely of cash and recorded at its fair value of $1,200.

6. Exploration and Evaluation Assets

	As at December 31 2018 $	As at June 30, 2018 $
Acquisition costs	-	222,046
Exploration costs	-	498,312
	-	720,358

(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

The Company has incurred acquisition and exploration costs as follows:

	USA		
	Carbon County Project $	North Cheyenne Project $	Total $
Balance at June 30, 2017	426,265	-	426,265
Exploration costs			
Geology	87,262	-	87,262
Lease delay rental payments	34,394	-	34,394
Seismic data	156,346	-	156,346
	278,002	-	278,002
Acquisition costs	-	16,091	16,091
Balance at June 30, 2018	704,267	16,091	720,358
Acquisition costs	-	33,499	33,499
Impairment	(704,267)	(49,590)	(753,857)
Balance at December 31, 2018	-	-	-

Carbon County Project

On December 16, 2014 Bruin Point USA entered into a lease purchase agreement, as subsequently amended, and paid $205,955 (US $170,000) to acquire 12 United States Federal leases (the "Carbon County Project") located in the Uinta Basin, Carbon County, Utah. During the six months ended December 31, 2018 the Company determined to impair all capitalized expenditures on the Carbon County Project and, accordingly, recorded an impairment of $704,267.

North Cheyenne Project

On May 17, 2018 the Company entered into a letter agreement and paid $16,091 (US $12,500) prospect fee to develop and acquire properties located in Kit Carson County, Colorado (the "North Cheyenne Project"). Subsequent to June 30, 2018 the Company incurred a further $43,782 for lease acquisition costs on the North Cheyenne Project and $135,063 for general exploration expenses. The Company had an active lease acquisition program in place but was unable to obtain the necessary capital to fully implement the program. As a result, the Company had ceased funding any further expenditures on the North Cheyenne Project and, during the three months ended September 30, 2018, recorded an initial impairment of $59,873. The Company subsequently negotiated the settlement of $100,471 of accounts payable and accrued liabilities previously recorded and assigned the North Cheyenne Project leases to the creditor.

7. Loans Payable

As at December 31, 2018 the Company's wholly-owned subsidiary, Bruin Point USA, has received US $20,000 (June 30, 2018 - US $20,000) from shareholders of the Company. The loans are non-interest bearing and are repayable in the event the Company disposes of its investment in Bruin Point USA.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Reconciliation of Changes in Share Capital***

Six Months Ended December 31, 2018

There were no equity financings conducted by the Company during the six months ended December 31, 2018

Fiscal 2018

On August 3, 2017 shareholders of the Company surrendered a total of 7,000,000 common shares for cancellation.

In December 2017 the Company completed an equity financing of 13,110,000 common shares, at $0.25 per share, for total proceeds of $3,227,500. The Company paid a finder's fee of $169,225. A director of the Company purchased 50,000 common shares of this private placement. The Company incurred $37,500 for legal and filing costs associated with the private placement.

(c) ***Share Option Plan***

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted during the six months ended December 31, 2018. During the six months ended December 31, 2017 the Company recorded compensation expense of $288,750 on the granting of share options to purchase 2,750,000 common shares.

During the six months ended December 31, 2018 the Company recorded compensation expense of $106,007 (2017 - $nil) on the vesting of shares options previously granted.

A summary of the Company's share options for the year ended June 30, 2018 and the six months ended December 31, 2018 is as follows:

	Number of Options	Weighted Average Exercise Price $
Balance at June 30, 2017	-	-
Granted	2,750,000	0.25
Balance at June 30, 2018 and December 31, 2018	2,750,000	0.25

As at December 31, 2018, there were 2,750,000 share options outstanding and exercisable at an exercise price of $0.25 per share, expiring December 8, 2022. See also Note 13.

(d) *Escrow Shares*

As at December 31, 2018, 4,007,000 common shares were held in escrow.

(Unaudited - Expressed in Canadian Dollars)

9. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the six months ended December 31, 2018 and 2017 the following amounts were incurred with respect to current and former key management personnel:

	2018 $	2017 $
Executive management compensation	124,126	24,500
Share-based compensation	43,175	117,600
	167,301	142,100

As at December 31, 2018, $59,000 (June 30, 2018 - $21,168) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During the six months ended December 31, 2018 the Company incurred $13,200 (2017 - $2,400) with Chase Management Ltd. ("Chase"), a private corporation owned by a director of the Company, for accounting and administrative services provided by Chase personnel subsequent to the appointment of the director to the Board. As at December 31, 2018, $5,800 (June 30, 2018 - $4,900) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended December 31, 2018 the Company also recorded $3,084 (2017 - $8,400) for share-based compensation for share options granted or vested to Chase.

10. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; fair value through other comprehensive income; and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2018 $	June 30, 2018 $
Cash	FVTPL	123,491	402,951
Accounts payable and accrued liabilities	Amortized cost	(96,684)	(131,599)
Loans payable	Amortized cost	(27,284)	(26,336)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

10. Financial Instruments and Risk Management (continued)

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The fair value of loans payable is not determinable due to the uncertainty of their repayment. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at December 31, 2018				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	123,491	-	-	-	123,491
Accounts payable and accrued liabilities	(96,684)	-	-	-	(96,684)
Loans payable	-	-	-	(27,284)	(27,284)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian Dollars and US Dollars. The Company maintains a US Dollar bank account with its Canadian bank to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At December 31, 2018, 1 Canadian Dollar was equal to 0.73 US Dollar.

(Unaudited - Expressed in Canadian Dollars)

10. Financial Instruments and Risk Management (continued)

Balances are as follows:

	US Dollars	CDN $ Equivalent
Cash	389	533
Accounts payable and accrued liabilities	(19,537)	(26,764)
Loans payable	(20,000)	(27,284)
	(39,148)	(53,515)

Based on the net exposures as of December 31, 2018 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's comprehensive loss being approximately $5,000 higher (or lower).

(c) Commodity Price Risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company's risk relates primarily to the expected output to be produced at its exploration and evaluation assets described in Note 6, which production is not expected in the near future.

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The properties in which the Company currently has an interest are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

There were no changes in the Company's management of capital during the six months ended December 31, 2018 or 2017.

11. Segmented Information

The Company operates in one reportable operating segment, being exploration and development of its helium properties the United States. Its corporate assets, comprising primarily of cash, is held in Canada.

	As at December 31, 2018		
	Canada $	USA $	Total $
Current assets	138,192	-	138,192

	As at June 30, 2018		
	Canada $	USA $	Total $
Current assets	436,733	17,800	454,533
Exploration and evaluation assets	-	720,358	720,358
	436,733	738,158	1,174,8

(Unaudited - Expressed in Canadian Dollars)

12. Supplemental Cash Flow Information

During the six months ended December 31, 2018 and 2017 non-cash activities were conducted by the Company as follows:

	2018 $	2017 $
Operating activity		
Accounts payable and accrued liabilities	26,657	-
Investing activity		
Expenditures on exploration and evaluation assets	(26,657)	-
Financing activities		
Issuance of share capital	-	47,500
Share subscriptions	-	(47,500)
	-	-

13. Event After the Reporting Period

Subsequent to December 31, 2018. share options to acquire 200,000 common shares, at an exercise price of $0.25 per share, expired without exercise.