AMERICAN HELIUM INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED MARCH 31, 2020

This discussion and analysis of financial position and results of operation is prepared as at May 25, 2020 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended March 31, 2020 of American Helium Inc. ("the Company"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements", within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "is expected", "intends", or "has the potential to". Forward looking statements may include statements regarding the future operating or financial performance of the Company that involve known and unknown risks and uncertainties which may not prove to be accurate. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors.

All of the Company's public disclosure filings, including its most recent filing statement, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

COVID-19

Recently, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020 the World Health Organization ("WHO") declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company has implemented safety and physical distancing procedures, including working from home where possible and ceased all travel. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Company Overview

On December 4, 2017 the Company completed an amalgamation agreement and acquired 100% of the issued and outstanding common shares of Bruin Point Energy Limited ("BP Canada"). The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "AHE". 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.

With the acquisition of BP Canada 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, in fiscal 2019 the Company reassessed its continued involvement in the helium energy sector and determined to exit the industry.

Bruin Point Canada and its wholly-owned subsidiary, Bruin Point Energy Corp., are now inactive. The Company has been considering its strategic options.

On July 10, 2019 the Company entered into a letter of intent (the "LOI") with African Cannabis Corp. ("African Cannabis") to complete a business combination by way of a reverse takeover (the "RTO Transaction") of the Company by the shareholders of African Cannabis. Upon completion of the RTO Transaction, the combined entity (the "Resulting Issuer") would carry on the business of African Cannabis. In connection with the RTO Transaction, African Cannabis intended to complete a private placement of subscription receipts to raise aggregate gross proceeds of not less than $1,000,000. The RTO Transaction was scheduled to be completed no later than October 31, 2019. On December 2, 2019 the Company announced the expiry of the LOI and a resumption of its search for business or acquisition opportunities. No opportunities have been identified as of the date of this MD&A.

Share Consolidation

On August 15, 2019 the Company completed a consolidation of its share capital on a one new for ten old basis. The share and per share amounts have been adjusted within this MD&A to reflect the share consolidation.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2020			Fiscal 2019				Fiscal 2018
	Mar. 31 2020 $	Dec. 31 2019 $	Sep. 30 2019 $	Jun. 30 2019 $	Mar. 31 2019 $	Dec. 31 2018 $	Sep. 30 2018 $	Jun. 30 2018 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income (expenses)	(4,051)	(23,001)	(22,684)	119,875	12,701	(26,913)	(326,842)	(750,300)
Other items	279	444	421	20,559	1,448	7,719	(762,703)	25,916
Net income (loss)	(3,772)	(22,557)	(22,263)	140,434	14,149	(19,194)	(1,089,545)	(724,384)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.01)	0.03	0.00	(0.00)	(0.28)	(0.21)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficit)	22,388	26,160	48,717	70,980	55,099	41,508	24,500	322,934
Total assets	35,058	40,274	84,308	120,901	139,951	138,192	210,508	1,174,891
Total long-term liabilities	Nil	Nil	Nil	Nil	(26,726)	(27,284)	(25,890)	(26,336)

Results of Operations

Three Months Ended March 31, 2020 Compared to Three Months Ended December 31, 2019

During the three months ended March 31, 2020 ("Q3") the Company reported a net loss of $3,772 compared to net a loss of $22,557 during the three months ended December 31, 2019 ("Q2"), a decrease in loss of $18,785. The decrease is attributed to a $18,950 decrease in general and administrative expenses during Q3 due to reduced corporate activities and costs associated with the LOI incurred in Q2.

Nine Months Ended March 31, 2020 Compared to Nine Months Ended March 31, 2019

During the nine months ended March 31, 2020 (the "2020 period") the Company reported a loss of $48,592 compared to a loss of $1,094,590 for the nine months ended March 31, 2019 (the "2019 period"), a decrease in loss of $1,045,998. The decrease in loss is mainly attributed to the recognition of the $753,857 impairment provision on the Company's exploration and evaluation assets in the 2019 period ($704,267 on the Carbon County Project and $49,590 on the North Cheyanne Project) and a significant decrease in general administration expenses during the 2020 period due to the Company curtailing all levels of discretionary spending.

General and administrative expenses decreased by $291,318, from $341,054 during the 2019 period to $49,736 during the 2020 period. Specific general and administrative expense fluctuations are noted below:

(i) recorded share-based compensation of $106,007 during the 2019 period on the vesting of share options previously granted. No share-based compensation amounts were recognized in the 2020 period;
(ii) incurred rent expenses of $20,127 during the 2019 period for rental of office space in Colorado;
(iii) incurred general exploration expense of $44,875 during the 2019 period for due diligence professional services charged by third parties for lease negotiations with property owners on the North Cheyenne Project;
(iv) incurred $92,751 for executive management services provided by the Company's directors and officers during the 2019 period. During the 2020 period the Company reviewed its compensation arrangements with its directors and officers and, due to its limited financial resources, ceased all compensation. See also "Related Party Disclosures";
(v) during the 2020 period incurred $13,300 (2018 - $17,950) with Chase Management Ltd. ("Chase") a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel;
(vi) expensed $18,953 for regulatory fees during the 2020 period compared to $10,175 during the 2019 period. The increase in the 2020 period reflected the write-off of prepaid amounts of OTCQB annual sustaining fees paid as the Company has been delisted from the OTCQB; and
(vii) incurred $7,102 travel expenses during the 2019 period for travel costs to oversee the helium projects.

Financial Condition / Capital Resources

In September 2018 the Company determined to exit the helium energy industry and the Company recorded an impairment of all capitalized exploration and evaluation costs. As at March 31, 2020 the Company had working capital of $22,388. The Company will require additional financing to fund ongoing corporate administration and provide working capital while it conducts due diligence on any business opportunities or acquisitions as they arise. There can be no assurance that it will be successful in securing additional financing or completing a business or asset acquisition. See also COVID-19.

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Changes in Accounting Principles

Eeffective July 1, 2019, the Company adopted IFRS 16 - *Leases* ("IFRS 16").

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

There was no impact on the Company's condensed consolidated interim financial statements upon the adoption of this new standard.

A detailed summary of the Company's significant accounting policies is included in Note 3 to the June 30, 2019 consolidated financial statements.

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 2020 and 2019 periods the following amounts were incurred with respect to current and former key management personnel:

	2020 $	2019 $
Executive management compensation		
Frank Jacobs, former President, former CEO and former Director (1)	-	52,126
Lawrence Pemble, former interim CEO, former CFO, former COO and Director (2)	-	13,125
Nick DeMare, interim CFO, Corporate Secretary and Director (3)	-	27,000
Craig Auringer, CEO and Director(5)	-	500
	-	92,751
Share-based compensation		
David Sidoo	-	23,129
Frank Jacobs	-	7,710
Lawrence Pemble	-	7,710
Nick DeMare	-	4,626
	-	43,175
	-	135,926

(1) Paid to Jacobs Oil and Gas Ltd., a private company owned by Mr. Jacobs. On October 10, 2018 Mr. Jacobs resigned as President, CEO and a director of the Company.

(2) Paid to Garthland Limited, a private company owned by Mr. Pemble. On October 10, 2018 Mr. Pemble assumed the role of interim CEO. On June 5, 2019 Mr. Pemble resigned as interim CEO and CFO but remains a director.

(3) Paid to Chase Management Ltd. ("Chase") a private company owned by Mr. DeMare. On June 5, 2019 Mr. DeMare, a director was appointed interim CFO.

(4) Mr. Auringer was appointed as a director of the Company on March 13, 2019. On June 5, 2019 Mr. Auringer was appointed CEO.

During the 2020 period the Company reviewed its compensation arrangements with its directors and officers and, due to its limited financial resources, ceased all compensation.

(ii) During the 2020 period the Company incurred $13,300 (2019 - $17,950) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel. As at March 31, 2020 $nil (June 30, 2019 - $4,205) remained unpaid. During the 2019 period the Company also recorded $3,084 for share-based compensation for share options vested to Chase.

(iii) During fiscal 2019 the Company received advances totalling $24,000 from its directors, of which $6,000 was repaid during fiscal 2019 and the remaining $18,000 balance was repaid during the nine months ended March 31, 2020.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at May 25, 2020, there were 3,852,498 outstanding common shares and 90,000 share options outstanding with an exercise price of $2.50 per common share.