AMERICAN HELIUM INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED MARCH 31, 2021

This discussion and analysis of financial position and results of operation is prepared as at May 10, 2021 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, 2021 of American Helium Inc. ("the Company"). The following disclosure and associated 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

In March 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as 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

The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "AHE.H". 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.

The Company's previous 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. The Company has ascertained that the charter for its subsidiary, Bruin Point Energy Corp. ("Bruin Point US"), has been revoked. As

Bruin Point US has no assets or operations, the Company determined to deconsolidate Bruin Point US for accounting purposes effective July 1, 2020.

The Company has been considering its strategic options and is continuing its search for business or acquisition opportunities. No opportunities have been identified as of the date of this MD&A.

Selected Financial Data

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

	Fiscal 2021			Fiscal 2020				Fiscal 2019
	Mar. 31 2021 $	**Dec. 31 2020 $**	**Sep. 30 2020 $**	**Jun. 30 2020 $**	**Mar. 31 2020 $**	**Dec. 31 2019 $**	**Sep. 30 2019 $**	**Jun. 30 2019 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(Expenses) income	(3,552)	(9,617)	(10,802)	(6,728)	(4,051)	(23,001)	(22,684)	119,875
Other items	(29)	(124)	12,466	(425)	279	444	421	20,559
Net (loss) income	(3,581)	(9,741)	2,164	(7,153)	(3,772)	(22,557)	(22,263)	140,434
Basic and diluted (loss) income per share	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.01)	0.03
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	4,077	7,658	17,399	15,235	22,388	26,160	48,717	70,980
Total assets	4,323	10,722	25,435	30,495	35,058	40,274	84,308	120,901
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended March 31, 2021 Compared to Three Months Ended December 31, 2020

During the three months ended March 31, 2021 ("Q3") the Company reported a net loss of $3,581 compared to a net loss of $9,741 during the three months ended December 31, 2020 ("Q2"), a decrease in loss of $6,160. The decrease is attributed to a $6,065 decrease in general administrative expenses in Q3 primarily due to a $2,600 decrease in accounting and administration fees and $2,103 decrease in regulatory fees in Q3 compared to Q2.

Nine Months Ended March 31, 2021 Compared to Nine Months Ended March 31, 2020

During the nine months ended March 31, 2021 (the "2021 period") the Company reported a loss of $11,158 compared to a loss of $48,592 for the nine months ended March 31, 2020 (the "2020 period"), a decrease in loss of $37,434. The decrease in loss is attributed to the $12,722 recovery on reversal of accounts payable combined with a $25,765 decrease in general and administrative expenses as the Company continues to minimize all levels of discretionary spending. Specific general and administrative expense fluctuations are noted below:

(i) during the 2021 period the Company incurred $4,762 (2020 - $9,048) for audit fees associated with the audit of the Company's fiscal year-end financial statements. The $4,286 decrease in audit fees was attributed to a decrease in corporate activities;

(ii) during the 2021 period the Company incurred $7,900 (2020 - $13,300) with Chase Management Ltd. ("Chase") a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel. The $5,400 decrease in accounting and administration was attributed to a decrease in corporate activities; and

(iii) incurred $5,853 for regulatory fees during the 2021 period compared to $18,953 during the 2020 period, a decrease of $13,100. The change is due to sustaining fees attributable to listing of the Company's shares on the OTCQB during the 2020 period, whereas the Company no longer has an OTCQB listing in the 2021 period.

Financial Condition / Capital Resources

As at March 31, 2021 the Company had working capital of $4,077. Despite curtailing ongoing levels of corporate and administrative activities the Company will require additional financing to maintain essential ongoing administration and corporate expenses required for a publicly traded company and provide working capital to conduct due diligence on any business or acquisition opportunities 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

A detailed summary of the Company's significant accounting policies is included in Note 3 to the June 30, 2020 audited annual 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 2021 and 2020 periods the Company did not incur any executive compensation with respect to key management personnel.

(ii) During the 2021 period the Company incurred $7,900 (2020 - $13,300) 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, 2021 $nil (June 30, 2020 - $1,500) remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at May 10, 2021, there were 3,852,498 outstanding common shares and 90,000 share options outstanding with an exercise price of $2.50 per common share.