



ROYAL HELIUM
LTD.

AMENDED AND RESTATED ANNUAL INFORMATION FORM
For the Fiscal Year ended December 31, 2020.

APRIL 19, 2021

As amended and restated on

MAY 31, 2021

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APRIL 19, 2021
As amended and restated on
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Except where otherwise indicated, all information in this annual information form is given as of December 31, 2020, being the last day of our most recently completed financial year.

GLOSSARY OF TERMS

Unless the context indicates otherwise, the following terms have the following meanings when used in this annual information form:

“**AIF**” or “**Annual Information Form**” means this annual information form;

“**Audit Committee**” means the audit committee of the Board;

“**Board of Directors**” or “**Board**” means the board of directors of the Corporation;

“**Common Shares**” means the Class A Common Shares of the Corporation;

“**Corporation**” together with personal pronouns such as “we”, “us” or “our”, means Royal Helium Ltd.

“**reporting issuer**” means an issuer that is a “reporting issuer” under and as defined in the securities legislation of any Canadian province or territory or that has a status under the securities legislation of any Canadian province or territory substantially like that of a reporting issuer.

“**SBCA**” means *The Business Corporations Act* (Saskatchewan), as amended from time to time.

“**Tax Act**” means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

“**TSXV**” means the TSX Venture Exchange.

All financial information in this Annual Information Form is prepared in accordance with international financial reporting standards, unless otherwise noted.

Unless otherwise indicated, all reference in this Annual Information Form to dollar amounts or currency mean Canadian dollars.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements or disclosures contained in this Annual Information Form constitute forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Such forward-looking statements included in this Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form.

The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements other than as required under applicable securities law.

1. CORPORATE STRUCTURE

Name, Address, and Incorporation

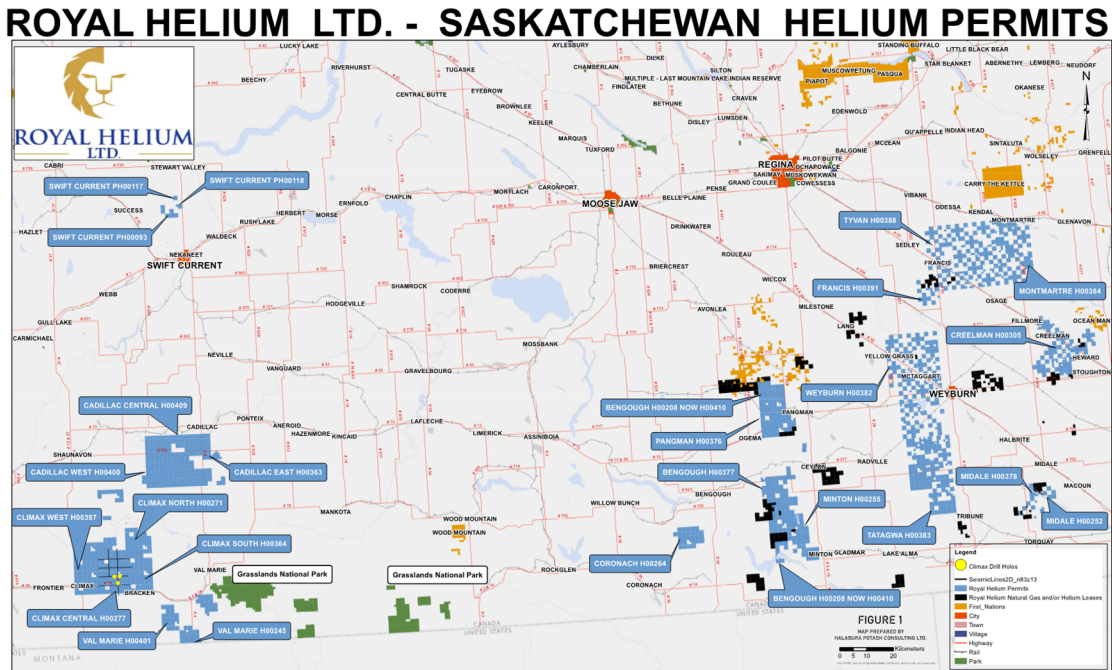
The Corporation’s head office is located at 602, 224 4th Avenue South, Saskatoon, SK S7K 5M5, and the registered office is located at 602, 224 4th Avenue South, Saskatoon SK S7K 5M5. The Corporation was incorporated in Ontario on August 15, 2008. The Corporation completed an initial public offering on March 20, 2014. Its Common Shares are listed on the TSXV under the symbol “RHC” and began trading on March 20, 2014. On July 19, 2017, the Corporation participated in a three-cornered amalgamation where Vela Resources Corp. amalgamated with the Corporation and its wholly owned subsidiary, 02025500 Saskatchewan Ltd. and the resulting entity, Royal Helium Corporation, became a wholly owned subsidiary of the Corporation. On January 30, 2019, Royal Helium Corporation, the wholly owned subsidiary of the Corporation, changed its name to Royal Helium Exploration Limited. On May 1, 2019, the Corporation continued into the Province of Saskatchewan, and at that time changed its name from RHC Capital Corporation to Royal Helium Ltd.

2. GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation is focused on the exploration and development of primary helium in southern Saskatchewan. The Corporation has approximately 348,908 hectares of prospective helium lands held under permits and leases and applications for an additional approximately 50,000 are pending approval. The Corporation is currently one of the largest helium interest holders in Saskatchewan. The Corporation’s projects are located next to highways, roads, cities, and existing oil and gas infrastructure, and continue to be evaluated by helium experts, professional geologists, and engineers.

See figure 1 below for location of all the Corporations lands in Saskatchewan:



The following summarizes the main events and transactions that have shaped our development over the last three (3) completed financial years and to date in the current financial year:

History from December 31, 2020 to date.

On January 6, 2021, the Corporation announced the commencement of its initial three (3) well drilling program at its Climax helium project. The wells, beginning with the Climax-1 helium well which was spudded on January 6, 2021, are targeting a 4-way structural closure identified and delineated by 2D seismic and the triaxial magnetic survey conducted in July 2020 over the central portion of the Company's Climax land block. The Climax-1 well is targeting the Deadwood Sands formation that is known to currently and historically produce helium. Helium produced from this formation is known to be carried in nitrogen with little to no hydrocarbons or other by-products. The pay zone lies beneath a thick carbonate and shale cap and is anticipated to be encountered at an approximate vertical depth of between 2,250 – 2,560 meters. Climax-1 is a vertical well planned to a total depth of 2,684 meters.

On January 26, 2021, the Corporation reported that the Climax-1 helium exploration well which was spudded January 6, 2021, has been drilled to its target depth of 2,600 meters. Production casing was run, cemented in place and the Savanna 419 drill was mobilized to the Climax 2 drill site. The Climax-1 well was drilled into the Precambrian basement at the base of the Deadwood Formation. The Deadwood is a sand and shale sequence that is known to produce helium in Saskatchewan.

On January 28, 2021, the Corporation reported that the Climax-2 helium exploration well was spudded January 26, 2021, with a target depth of 2,600 meters targeting the Deadwood Formation, a sand and shale sequence that is known to produce helium in Saskatchewan. Climax-2 will be the second of three wells into the large structural closure identified by seismic and aeromagnetics.

On February 11, 2021, the Corporation announced that the Climax-2 well has been successfully drilled to a total depth of 2,611 meters and that the Corporation has selected the target completion intervals for both the Climax-1 and Climax-2 helium exploration wells. Completion and testing of Climax-1 and Climax-2 involves the sequential perforation and production testing of approximately 70 meters of potential helium bearing zones at Climax-1 and approximately 68 meters of potential helium bearing zones at Climax-2, both spanning multiple structural zones. Consistent with Climax-1, the Climax-2 well was drilled into the Precambrian basement at the base of the Deadwood Formation. These first three wells are targeting different parts of the same large structural trap identified on the central portion of the Climax land block.

On February 28, 2021, the Corporation announced that it has engaged Sproule Associates Limited ("**Sproule**") of Calgary, AB to consult on the well completion and testing programs and to prepare an independent evaluation of the prospective helium resource from the first three wells at Climax, in accordance with the classification, definitions and guidelines of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

On March 3, 2021, the Corporation announced that it engaged two service rigs and that the completions and testing programs were initiated at Climax-1 and Climax-2. The finalized testing program, which was developed in concert with Sproule, involves the sequential perforation and gas flow testing of several separate intervals identified during drilling. Finalized results from the testing program will be reported as the information becomes available. The Corporation further announced that the Climax-3 helium well was drilled to its target depth of 2,600 meters. The Corporation's completion team is reviewing the log data at Climax-3 to determine the intervals to be production tested. The completion and testing program at Climax-3 will commence once testing is complete on Climax-2.

On April 6, 2021, the Corporation announced that initial gas sample test results have returned elevated and economic levels of helium concentration from multiple formations at the Climax helium project, with tests returning levels ranging from 0.33% to 0.94% from the Deadwood, Souris River and Duperow formations. The Corporation will now commence long term production testing of the most prospective zones to confirm flow rates and ultimately resource size. The high graded production zones that are being tested range in thickness from five meters to more than 30 meters, with the ability to expand to even larger intersections. While these results are preliminary in nature and require additional confirmation, they do confirm the presence of economic helium grades on the Climax project, along with indicating that nitrogen will be the primary gas drive, though elevated levels of carbon dioxide are also present in certain tests. To date, testing has been focused on testing helium concentrations across the prospective zones with the highest level of helium detected during the drilling process. This initial concentration testing at Climax is expected to be completed over 10 days, following which the Corporation will begin full flow testing and analysis which is expected to take an additional 30 - 40 days.

Year Ended December 31, 2020

On December 22, 2020, the Corporation closed a brokered private placement financing by issuing 27,954,545 units at a price of \$0.22 per unit for the gross aggregate proceeds of \$6,145,000.00. Each unit consists of one (1) Common Share of the Corporation and one-half (1/2) warrant exercisable into one (1) Common Share at an exercise price of \$0.35 per warrant for a period of twenty-four (24) months from the closing date of December 23, 2020.

On July 9, 2020, the Corporation completed a non-brokered private placement financing by issuing 20,000,000 units a price of \$0.05 per unit for aggregate gross proceeds of \$1,000,000.00. Each unit consists of one (1) Common Share and One (1) warrant exercisable into one (1) Common Share at a price of \$0.07 per warrants for a period of twelve (12) months from the closing date of July 9, 2020.

Year Ended December 31, 2019

On December 16, 2019, the Corporation announced the cancellation of its brokered private placement led by Leede Jones Gable Inc. that was offering 16,000,000 units at a price of \$0.075 per unit. The Corporation determined that, because of market conditions, the offering was cancelled until further notice.

On November 14, 2019, the Corporation announced that it was granted by the Government of

Saskatchewan, an undivided Crown interest in a helium permit covering approximately 17,676 hectares adjacent to and immediately west of the Corporation's Climax property. The Corporation proceeded with a geotechnical and seismic program over "Climax West", which is land extended with the newly acquired helium permit. The program will be conducted in the same manner as "Climax East" with the goal of identifying other structural traps within the same known source zone and to increase the Corporation's drill target inventory.

On August 28, 2019, the Corporation announced the consolidation of all its issued and outstanding Common Shares based on one (1) post-consolidation Common Share for each five (5) pre-consolidation Common Shares. The consolidation of the Common Shares was effective as of August 30, 2019.

On June 4, 2019, the Corporation closed a non-brokered private placement financing by issuing 30,000,000 Common Shares at a price of \$0.01 per Common Shares for aggregate proceeds of \$300,000.00

On January 9, 2019, the Corporation restructured its senior management team and Board which included

both the resignation and appointment of senior management and the Board. Scott Newman resigned as President, CEO and a director, and John Jeffrey resigned as Chief Financial Officer. Andrew Davidson became President and CEO of the Corporation, Jeff Sheppard became CFO, Steve Halabura was appointed as VP Exploration, and Dean Nawata as VP Business Development. Tom MacNeil became a member of the Board, and both John Pringle and Andrew Davidson remained as members of the Board. Andrew Davidson was also appointed as Chairman of the Board.

Year Ended December 31, 2018

On September 24, 2018, the Corporation accepted the resignation of Zoran Arandjelovic as a director of the Corporation.

On August 20, 2018, the Corporation announced that it had entered into a letter of intent with Skrumble Technologies Inc. (“**Skrumble**”) in a proposed reverse take-over transaction where the Corporation would acquire all of the issued and outstanding shares of Skrumble in exchange for Common Shares of the Corporation. The transaction was subsequently cancelled on October 16, 2018.

On May 25, 2018, the Corporation announced a non-brokered private placement of up to 53,846,153 units at a price of \$0.065 for gross proceeds of \$3,500,000.00. Each unit consisted of one (1) Common Share and one Common Share purchase warrant. Each warrant entitled the holder to acquire one (1) Common Share at a price of \$0.15 for 24 months following closing of the offering. On July 20, 2018, the Corporation extended its non-brokered private placement to August 20, 2018 on the same terms and conditions as the original offering announced on May 25, 2018. The offering expired on August 20, 2018 and did not close for economic reasons.

Significant Acquisitions

The Corporation did not complete any significant acquisitions in the most recently completed financial year (2020) that required disclosure of a business acquisition report under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

3. DESCRIPTION OF THE BUSINESS

GENERAL

The Corporation is engaged in the exploration and evaluation of helium properties. It is focused on helium production from its helium exploration permits and leases in Saskatchewan, Canada. The Corporation is one of the largest helium lease and permit holders in North America, with land that was acquired both from the Crown and freehold lease agreements. All the land acquired was subject to thorough analysis of existing

well, seismic, and geological data and is associated with some of the highest known helium concentrations in Saskatchewan. 45% of the Corporation’s helium properties are on 21-year helium leases with the Government of Saskatchewan and all are in close vicinity to roads, highways, cities and existing oil and gas infrastructure. Helium is a non-sustainable resource that is used in high-tech and health care industries with specific applications in rocket technology, semiconductors, and cooling for MRIs. The Corporation’s projects continue to be evaluated by helium experts, professional geologists, and engineers. The Corporation has drilled three (3) wells in the Climax area of Saskatchewan into the Precambrian basement, directly below the Deadwood formation. The Deadwood formation is a sand and shale sequence that is a known helium production in Saskatchewan. The Corporation’s three (3) wells are targeting different parts of the same structural trap identified in the Corporation’s central portion of its land block near Climax Saskatchewan.

Employees

As of December 31, 2020, the Corporation has no employees and relies on consultants to perform all necessary activities on behalf of the Corporation.

Competitive Conditions

There is strong competition in the helium industry. The Corporation will actively compete for capital, skilled personnel, undeveloped land, reserve acquisitions, access to drilling rigs, service rigs and other equipment, with a substantial number of other organizations that have greater technical and financial resources than the Corporation. Some of those organizations not only explore for, develop and produce helium, but may also carry-on refining operations and market helium and therefore have greater and more diverse resources to draw upon. The Corporation's ability to increase reserves and eventual production in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties for exploratory drilling.

Cycles

Helium exploration and development activities are dependent on access to areas where operations are to be conducted. Seasonal weather variations, including freeze-up and break-up, affect access in certain circumstances. Unexpected adverse weather conditions, such as flooding or prolonged break-up, can have a significant negative impact on capital expenditures, operations, and costs.

4. RISK FACTORS

General

The business of exploring for, developing, and producing helium is inherently risky. The business of exploring for helium involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable helium operations. The continuance of the Corporation is dependent upon completion of the acquisition of exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying helium claims, the ability of the Corporation to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Corporation's assets.

The following information is a summary only of certain risk factors relating to the Corporation and should be read in conjunction with the detailed information appearing elsewhere in this Annual Information Form. Prospective investors should carefully consider the risk factors set out below and consider all other information contained in this Annual Information Form and in the Corporation's other public filings before making an investment decision. The risks set out below are neither an exhaustive list, nor should be taken as a complete summary or description of all the risks associated with the Corporation's business and the helium business generally.

Operational Risks

Helium exploration is subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, and blowouts, each of which could result in substantial damage to helium wells, facilities, other property, the environment, or personal injury. The Corporation is not fully insured against these risks, and such risks are not insurable. Although the Corporation maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Corporation could incur significant costs that could have a materially adverse effect upon its financial condition. Helium production operations are

also subject to premature decline of reservoirs and the invasion of water into producing formations.

Helium exploration and development activities are dependent on the availability of drilling and related equipment in the areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Corporation and may delay helium exploration and development activities.

Helium exploration and development activities are dependent on access to areas where operations are to be conducted. Seasonal weather variations, including freeze-up and break-up, affect access in certain circumstances. Unexpected adverse weather conditions, such as flooding or prolonged break-up, can have a significant negative impact on capital expenditures, operations, and costs.

In addition, the Corporation's success will be largely dependent upon the performance of its management and key consultants. The Corporation does not have any key man insurance policies and, therefore, there is a risk that the death or departure of any member of the Board, management, or any key employee could have a material adverse effect on the Corporation.

The Corporation's ability to market helium from its wells also depends upon numerous other factors beyond its control, including the availability of processing and storage capacity, the price of field services and the effects of inclement weather. Because of these factors, the Corporation may be unable to market some or all the helium that it produces or to obtain favourable prices for the helium it produces.

Volatility of Helium Prices and Markets

The Corporation's financial performance and condition are substantially dependent on the prevailing prices of helium which are unstable and subject to fluctuation. Fluctuations in helium prices could have an adverse effect on the Corporation's operations, financial condition, and the value and amount of its reserves. Prices for helium fluctuate in response to global supply and demand, market performance and uncertainty and a variety of other factors which are outside the control of the Corporation, including, but not limited to, the world economy and government regulation.

Decreases in helium prices realized by the Corporation will result in reduced net production revenue and may change the economics of some wells. Any further substantial declines in the price of helium could also result in delay or cancellation of existing or future drilling, development, or construction programs. All these factors could result in a material decrease in the Corporation's net revenue, cash flows and profitability causing a reduction in its acquisition and development activities.

The Corporation may enter into agreements to receive fixed prices on its helium production to offset the risk of revenue losses if commodity prices decline. If, however, commodity prices increase beyond the levels set in such agreements, the Corporation will not benefit from such increases.

Environmental Concerns

Many aspects of the helium business present environmental risks and hazards, including the risk that the Corporation may be in non-compliance with an environmental law, regulation, permit, licence, or other regulatory approval, possibly unintentionally or without knowledge. Such risks may expose the Corporation to fines or penalties, third party liabilities or to the requirement to remediate, which could be material.

The operational hazards associated with possible blowouts, accidents, leaks, fires, or other damage to a well may require the Corporation to incur costs and delays to undertake corrective actions, could result in environmental damage or contamination, or could result in serious injury or death to employees, consultants, contractors, or members of the public, creating the potential for significant liability to the Corporation. Also, the occurrence of any such incident could damage the Corporation's reputation in the surrounding communities and make it more difficult for the Corporation to pursue its operations in those

areas.

Compliance with environmental laws and regulations could materially increase the Corporation's costs. The Corporation may incur substantial capital and operating costs to comply with increasingly complex laws and regulations covering the protection of the environment and human health and safety.

Although the Corporation maintains insurance consistent with prudent industry practice, it is not fully insured against certain environmental risks, either because such insurance is not available or because of high premium costs. Insurance against risks from environmental pollution occurring over time (as opposed to sudden and catastrophic damages) is not available on economically reasonable terms. Accordingly, the Corporation's properties may be subject to liability due to hazards that cannot be insured against, or that have not been insured against due to prohibitive premium costs or for other reasons.

Royalty Regimes

There can be no assurance that the Federal and provincial governments will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Corporation's projects. The royalty regime in Saskatchewan may be subject to further review and changes which could adversely impact the Corporation's financial condition and operations. An increase in royalties would reduce the Corporation's earnings and could make future capital investments, or the Corporation's operations, less economic.

Industry Regulation and Competition

The Corporation's operations may also be subject to compliance with Federal, provincial, and local laws and regulations controlling the discharge of materials into the environment or otherwise relating to the protection of the environment. Changes to the regulation of the helium industry may adversely impact the Corporation's ability to economically develop its existing reserves and add new reserves.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, has experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It is likely that the market price for the Common Shares will be subject to market trends generally, notwithstanding the financial and operational performance of the Corporation.

Abandonment and Reclamation Costs

The Corporation will be responsible for compliance with terms and conditions of environmental and regulatory approvals and all laws and regulations regarding abandonment and reclamation in respect of its properties, which abandonment and reclamation costs may be substantial. A breach of such legislation or regulations may result in the imposition of fines and penalties, including an order for cessation of operations at the site until satisfactory remediation has occurred.

Substantial Capital Requirements; Liquidity

The Corporation may have to make substantial capital expenditures for the acquisition, exploration, development, and production of helium reserves in the future. If revenues or reserves decline, the Corporation may have limited ability to expend the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Corporation. Moreover, future activities may require the Corporation to alter its capitalization significantly. The inability of the Corporation to access sufficient

capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects.

Reserve Replacement

The Corporation's helium reserves and production and the cash flows to be derived therefrom are highly dependent on successfully acquiring or discovering new reserves. Without the continual addition of new reserves, any existing reserves the Corporation may have at any time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in reserves will depend not only on the Corporation's ability to develop any properties it may have from time to time, but also on its ability to select and acquire suitable properties or prospects. There can be no assurance that the Corporation's future exploration and development efforts will result in the discovery and development of additional commercial accumulations of helium.

Issuance of Debt

The Corporation may enter transactions to acquire assets or shares of other corporations. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards. The Corporation's articles and by-laws do not limit the amount of indebtedness it may incur. The level of the Corporation's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Possible Failure to Realize Anticipated Benefits of Acquisitions and Dispositions

The Corporation may complete future acquisitions and dispositions to strengthen its position in the helium industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions that the Corporation may complete will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from combining the acquired assets and operations with those of the Corporation. The integration of acquired assets requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of recent and any future acquisitions. Management continually assesses the value and contribution of services provided by third parties and assets required to provide such services. In this regard, non-core assets may be periodically disposed of so that the Corporation can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain of the Corporation's non-core assets may realize less on disposition than their carrying value on the consolidated financial statements of the Corporation.

Cost of New Technologies

The helium industry is characterized by rapid and significant technological advancements and introduction of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that give them technological advantages and may in the future allow them to implement new technologies before the Corporation. There can be no assurance that the Corporation will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Corporation implements such technologies, there is no assurance that it will do so successfully. One or more of the technologies currently utilized by the Corporation or implemented in the future may become obsolete. In such case, the Corporation's business, financial condition, and results of operations could be adversely and materially affected. If the Corporation is unable to utilize the most commercially advanced technology, or is unsuccessful in

implementing certain technologies, the Corporation's business, financial condition, and results of operations could also be adversely affected in a material way.

Information Technology Systems and Cyber-Security

The Corporation has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure and its ability to expand and continually update this infrastructure, to conduct daily operations. The Corporation depends on various information technology systems to estimate reserve quantities, process, and record financial data, manage the land base, analyze seismic information, and communicate with employees and third-party partners.

The Corporation is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of its information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential or proprietary information, interruption to communications or operations or disruption to the Corporation's business activities or competitive position. Further, disruption of critical information technology services, or breaches of information security, could have a negative effect on the Corporation's performance and earnings, as well as on the Corporation's reputation. The Corporation has technical and process controls in line with industry-accepted standards to protect its information assets and systems. These controls, however, may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition, and results of operations.

Dilution

Common Shares, including rights, warrants, and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold, and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Corporation may issue additional Common Shares from time to time pursuant to the Corporation's stock option plan. The issuance of these Common Shares would result in dilution to existing holders of Common Shares.

Net Asset Value

The Corporation's net asset value will vary depending upon several factors beyond the control of the Corporation's management, including helium prices. The trading price of the Common Shares is also determined by several factors which are beyond the control of management and such trading price may be greater than or less than the net asset value of the Corporation.

Reliance on Management

Shareholders will be dependent on the management of the Corporation in respect of the administration and management of all matters relating to the Corporation and its properties and operations. Investors who are not willing to rely on the management of the Corporation should not invest in Common Shares.

Permits and Licenses

The Corporation activities require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development at its projects.

Title to Properties

Although the Corporation has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, indigenous claims, and non-compliance with regulatory and environmental

requirements. The Corporation's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.

Litigation

In the normal course of the Corporation's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to personal injuries, property damage, property tax, land rights, the environment and contract disputes. The outcome of outstanding, pending, or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation and as a result, could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition, and results of operations.

Indigenous Claims

Indigenous peoples have claimed title and rights to resources and various properties in Western Canada. Such claims, in relation to any of the Corporation's lands, if successful, could have an adverse effect on its operations.

Income Taxes

The Corporation files all required income tax returns and believes that it is in full compliance with the provisions of the Tax Act and all other applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Corporation, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws relating to the helium industry, such as the treatment of resource taxation, may in the future be changed or interpreted in a manner that adversely affects the Corporation. Furthermore, tax authorities having jurisdiction over the Corporation may disagree with how the Corporation calculates its income for tax purposes or could change administrative practices to the Corporation's detriment.

Corporate Matters

Certain of the directors and officers of the Corporation are also directors and officers of other companies involved in natural resource exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Corporation, and as officers and directors of such other companies.

Failure to Maintain Listing of the Common Shares

The Common Shares are currently listed for trading on the facilities of the TSXV. The failure of the Corporation to meet the applicable listing or other requirements of the TSXV in the future may result in the Common Shares ceasing to be listed for trading on the TSXV, which would have a material adverse effect on the value of the Common Shares. There can be no assurance that the Common Shares will continue to be listed for trading on the TSXV.

Structure of the Corporation

From time to time, the Corporation may take steps to organize its affairs in a manner that minimizes taxes and other expenses payable with respect to the operation of the Corporation. If the manner in which the Corporation structures its affairs is successfully challenged by a taxation or other authority, the Corporation and the holders of Common Shares may be adversely affected.

Changes in Legislation

It is possible that the Canadian Federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, liability management, environmental and climate change laws, or other laws applicable to helium exploration and production companies and that any such changes could materially adversely affect the Corporation, its shareholders, and the market

value of the Common Shares.

Additional information on the risks, assumptions and uncertainties are found in this Annual Information Form under the heading “Special Note Regarding Forward Looking Statements”.

Forward-Looking Information

Shareholders and prospective investors are cautioned not to place undue reliance on the Corporation’s forward- looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumption and uncertainties are found under the heading “Special Note Regarding Forward Looking Statements” of this Annual Information Form.

Additional Financing Requirements

We anticipate ongoing requirements for funds to support our growth and may seek to obtain additional funds for these purposes through public or private equity or debt financing. There are no assurances that additional funding will be available to the Corporation at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution. Any limitations on our ability to access the capital markets for additional funds could have a material adverse effect on our ability to grow our business.

Covid-19

The Corporation’s operations could be significantly adversely affected by the effects of the recent outbreak of respiratory illness caused by COVID-19. The Corporation cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Corporation, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Corporation’s operations and ability to finance its operations.

Financial risks factors

The Corporation's activities expose it to a variety of financial risks. Risk management is carried out by management under policies approved by the Board. The Corporation's overall risk management program seeks to minimize potential adverse effects on the Corporation's financial performance.

Foreign exchange risk

Foreign exchange risk arises when assets or liabilities are denominated in a currency that is not the entity's functional currency. The Corporation does not hedge foreign currency exposures. All the Corporation’s operating assets are in Canada and majority of the Corporation's liabilities were also settled in Canada. Therefore, the Corporation does not have any significant foreign currency risk.

Credit risk

The maximum exposure to credit risk for deposits approximates the amount recognized as cash, amounts receivable, and environmental deposit in the consolidated statements of financial position. Bank deposits are held with reputable banks. Therefore, credit risk is low. The Corporation does not

hold any collateral as security.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation's financial liabilities comprise accounts payable and accrued liabilities which are due within 30 days. The Corporation mitigates liquidity risk by planning its project expenditures in advance of undertaking significant commitments. The Corporation anticipates that it will continue to have adequate liquidity to fund its financial liabilities through its future cash flows.

Commodity price risk

The Corporation is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Corporation closely monitors commodity prices, as it relates to helium to determine the appropriate course of action to be taken by the Corporation.

5. DIVIDENDS AND DISTRIBUTIONS

Subject to applicable solvency test provisions of the SBCA, the Corporation is not precluded from paying dividends on its Common Shares. No dividend has, however, been declared since the inception of the Corporation and given its stage of development it is not contemplated that a dividend or distribution will be paid in the foreseeable future.

6. GENERAL DESCRIPTION OF CAPITAL STRUCTURE

Our authorized capital consists of an unlimited number of Common Shares. As of December 31, 2020 there were 89,830,934 Common Shares issued and outstanding. Each Common Share entitles its holder to receive notice of and attend all annual and special meetings of shareholders of the Corporation. The holders of Common Shares are entitled to receive, out of amounts properly applicable to the payment of dividends, such dividends on the Common Shares as may be declared by and in the discretion of the Board from time to time. Additionally, the holders of Common Shares are entitled to share equally in any distribution of the assets of the Corporation upon the liquidation, dissolution or winding up of the Corporation or other distribution of its assets among its shareholders.

Stock Option Plan

Shareholders of the Corporation last approved a “rolling” stock option plan on November 25, 2020 (the “**Plan**”) pursuant to which up to a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives.

As of the date of this Annual Information Form, the Corporation was authorized to issue options covering up to ten percent of its then outstanding Common Shares, or 10,062,593 shares, and the Corporation had issued options to acquire a total of 7,400,000 Common Shares, leaving a maximum number of 2,662,593 Common Shares available for future option issuances.

7. MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV (trading symbol “RHC”). The following table includes the high and low prices and the volume of Common Shares traded on the TSXV for each month in our financial year ended December 31, 2020.

Month	Low (\$)	High(\$)	Monthly Volume
January, 2020	0.025	0.135	1,601,039
February, 2020	0.050	0.065	511,660
March, 2020	0.020	0.060	714,811
April, 2020	0.025	0.045	915,387
May, 2020	0.030	0.090	1,563,528
June, 2020	0.075	0.105	1,862,855
July, 2020	0.085	0.580	13,162,121
August, 2020	0.360	0.550	2,679,523
September, 2020	0.305	0.420	1,192,482
October, 2020	0.315	0.420	893,664
November, 2020	0.240	0.360	4,241,827
December, 2020	0.250	0.495	5,964,585

8. MANAGEMENT

Directors and Officers

As of the date of December 31, 2020 the directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, as a group an aggregate of 7,136,349 Common Shares, approximately 7.94% of the issued and outstanding shares of the Corporation.

The following table sets forth the names and municipalities of residence of each of the Corporation’s directors and executive officers; the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such directors and officers and the percentage of the total number of outstanding Common Shares that such shares represent; the respective positions and offices of such individuals with the Corporation and the date they each first became a director; and their respective principal occupations during the past five years. Generally, unless a director resigns or becomes disqualified, each director holds office until the next annual meeting of the Corporation.

Nominee Name, Position with the Corporation, Province and Country of Residence	Director/Officer Since	Principal Occupation	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the date of this Annual Information Form

ANDREW DAVIDSON Director, Officer and Chairman of the Board	July 19, 2017	Director, President and CEO of the Corporation CFO of 49 North Resources Inc. Director/Officer of the following reporting issuers: Omineca Mining and Metals Ltd. Westcore Energy Ltd. 1844 Resources Inc. MAS Gold Corp. Southern Empire Resources Corp.	1,575,667 (1)(5)
JOHN PRINGLE Director Saskatoon, Saskatchewan	February 6, 2018	Partner and securities lawyer with McKercher LLP. Mr. Pringle practices primarily in corporate commercial law with a focus on corporate finance, mergers and acquisitions and natural resources.	295,400(5)
TOM MACNEIL Director Saskatoon, Saskatchewan	January 9, 2019	Chief Executive Officer of 49 North Resources Inc. Director/Officer of the following reporting issuers: Omineca Mining and Metals Ltd. Westcore Energy Ltd. Norse Gold Corp 1844 Resources Inc. Eros Resources Corp.	2,895,034 (2)(5)
SYVAIN LABERGE Director Montreal, Quebec	July 17, 2020	President of 1844 Resources Inc Director/Officer of Omineca Mining and Metals Ltd.	200,000 (3)
CAMPBELL BECHER Director Toronto, Ontario	November 25, 2020	President of Orchid Capital Partners Corp.	563,045
JEFF SHEPPARD Officer Saskatoon, Saskatchewan	January 9, 2019	CFO of the Corporation Director/Officer of the following reporting issuers: Westcore Energy Ltd. Tarku Resources Inc.	1,014,203 (4)
STEPHEN HALABURA Officer Saskatoon, Saskatchewan	January 19, 2019	VP of Exploration for the Corporation. CEO of Buffalo Potash	593,000

1. Andrew Davidson holds 777,434 common shares through Jaelky Holdings Inc.
2. Tom MacNeil holds 1,355,004 common shares through 49 North resources Inc., and 911,152 common shares through TMM Portfolio Management.
3. Sylvain Laberge holds 200,000 common shares through Communications Financieres S.D.N.L Inc.

4. Jeff Sheppard holds 970,803 common shares through 101201637 Saskatchewan Ltd. and controls 11,000 through an RESP account
5. Member of the Audit Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management of the Corporation:

- (a) no director or executive officer of the Corporation is, or within the 10 years before the date of this AIF, has been, a director, chief executive officer or chief financial officer of any other issuer that: (i) was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemptions under Canadian securities legislation that lasted for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation that lasted for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) no director or executive officer, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such person: (i) is, at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder; and
- (c) no director or executive officer, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has: (i) other than as disclosed below, been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with the Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

On May 29, 2014, Mr. Becher entered into a settlement agreement with IIROC Staff and Byron Capital Markets Ltd. At the relevant time Mr. Becher was head of investment banking and a supervisor with Byron Capital Markets Ltd. Mr. Becher admitted to failing to adequately supervise the activities of a research analyst and from September 2010 to January 2011, Byron Capital Markets Ltd. failed to ensure that adequate disclosure was made in various research reports published by the firm. Mr. Becher agreed to a fine in the amount of \$24,000.00.

Conflicts of Interest

Potential conflicts of interest may arise or be perceived between the officers and directors of the Corporation, and potential conflicts of interest may arise or be perceived between the Corporation and

other entities, of which the directors and officers of the Corporation may also be directors, officers, or otherwise involved. Investors must appreciate that they are relying on the expertise, good faith and integrity of the officers and Directors of the Corporation for the success of their investment in Common Shares of the Corporation. More generally, the services of the officers and Directors of the Corporation are not exclusive to the Corporation. The officers and directors of the Corporation may engage in activities for their own account which compete with the Corporation.

9. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

As of December 31, 2020, there were no claims outstanding against the Corporation.

10. TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada, acting from its office in Calgary, Alberta, is the transfer agent and registrar for all the Corporation's securities.

11. MATERIAL CONTRACTS

The Corporation has not entered into material contracts in its most recently completed financial year, to date in its current financial year, or before its most recently completed financial year but are still in effect, other than in the ordinary course of business.

12. EXPERTS

The Corporation's auditors, McGovern Hurley LLP, of Toronto, Ontario are named in the Auditor's Report contained in the Corporation's audited financial statements for the financial year ended December 31, 2020, as having reported on such financial statements. McGovern Hurley LLP, has advised that they are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

13. AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The following is the complete text of the charter of our audit committee:

Purpose

The primary function of the audit committee is to assist the board of directors in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the board of directors have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the audit committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The audit committee's primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- provide for open communication between the board of directors and external auditors;
- enhance the external auditor's independence; and

- increase the credibility and objectivity of financial reports.

Composition

The audit committee is comprised of a minimum of three directors, with the majority being “independent” (as such term is used in National Instrument 52-110 *Audit Committees* (“NI 52-110”). All of the members of the audit committee shall be “financially literate” (as defined in NI 52-110) unless the board of directors shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110. The members of the audit committee shall be elected by the board of directors at the annual organizational meeting of the board of directors and remain as members of the audit committee until their successors shall be duly elected and qualified. Unless a chairman is elected by the board of directors, the members of the audit committee may designate a chairman by majority vote.

Meetings

The audit committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the audit committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. The Chief Financial Officer is required to be present at the meetings of the audit committee. Minutes of all meetings of the audit committee shall be taken and the audit committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the board of directors. A written resolution signed by all audit committee members entitled to vote on that resolution at a meeting of the audit committee shall be a valid resolution of the audit committee. A quorum for meetings of the audit committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the audit committee shall be the same as those governing the board of directors. Members of the audit committee may participate in a meeting of the audit committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfil its responsibilities and duties, the audit committee shall:

- 1) Documents/Reports Review
 - a) Review and update this audit committee charter, as conditions dictate.
 - b) Review the financial statements, management's discussion and analysis (“MD&A”) and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to board approval where required.
 - c) Review the reports to management prepared by the external auditors and management responses.
 - d) Review of significant auditor findings during the year, including the status of previous audit recommendations.

- e) Be satisfied with and periodically assess the adequacy of procedures for the review of public disclosure of financial information that is derived or extracted from the financial statements.

2) External Auditors

- a) Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- b) Recommend to the board of directors the external auditors to be nominated for appointment by the shareholders.
- c) Recommend to the board of directors the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the audit committee.
- d) Pre-approve all non-audit services to be provided to the Corporation, or any subsidiary, by the external auditor.
- e) On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
- f) Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
- g) Periodically consult with the external auditors about internal controls and the fullness and accuracy of the organization's financial statements.
- h) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

3) Financial Reporting Processes

- a) In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
- b) Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.

4) Process Improvement

Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The audit committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

- 5) Ethical and Legal Compliance
- a) Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
 - b) Establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
 - c) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
 - d) Perform any other activities consistent with this audit committee Charter, the Corporation's by-laws and governing law, as the audit committee or the board of directors deems necessary or appropriate.

RELEVANT EDUCATION AND EXPERIENCE

Mr. Pringle is a securities lawyer with extensive experience with corporate finance and capital markets.

Mr. Davidson is a CPA with a long history in the reporting and compliance aspects of Canadian listed entities and has extensive experience with capital structuring and strategic corporate finance. Currently, Mr. Davidson is the Chief Financial Officer and Secretary for 49 North Resources Inc., (TSX-V "FNR") and is also an officer and or director of several other public and private companies, including Westcore Energy Ltd., Omineca Mining and Metals Ltd., 1844 Resources Inc., Eros Resources Corp. and MAS Gold Corp., all of which are listed on the TSXV.

Mr. MacNeill is a Chartered Professional Accountant, CGA and a Chartered Financial Analyst and has over 25 years of experience in resource investment and corporate finance. His career in resource investment, public company management, geological advisory and merchant banking serves the Corporation well as a member of the Corporation's Audit Committee.

External Auditor Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2020	\$21,000 est	\$500 est	\$3,500 est	Nil

2019	\$18,000	\$360	\$3,500	Nil
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RELIANCE ON EXEMPTION IN SECTION 6.1 OF NI 52-110

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

14. OTHER MATERIAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Issuer's securities and securities authorized for issuance under equity compensation plans, is contained in the Issuer's management information circular dated in respect of its annual and special meeting held November 25, 2020 (being the most recent materials respecting a meeting involving the election of directors).

Additional financial information is provided in the Issuer's financial statements and MD&A for the financial year ended December 31, 2020.