ROYAL HELIUM LTD.

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2023

April 24, 2024

TABLE OF CONTENTS

DATE OF INFORMATION

Except where otherwise indicated, all information in this Annual Information Form is given as of December 31, 2023, being the last day of the Corporation's 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:

"**12% Debentures**" means the Corporation's 12.0% senior unsecured convertible debentures, each with a principal amount of $1,000, issued on June 12, 2023, with a maturity date of June 30, 2025;

"**14% Debentures**" means the Corporation's 14.0% senior unsecured convertible debentures, each with a principal amount of $1,000, issued on February 8, 2023, with a maturity date of December 31, 2025;

"**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 common shares of the Corporation;

"**Convertible Debentures**" means collectively, the 12% Debentures and the 14% Debentures;

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

"**Debenture Indentures**" means collectively, the debenture indentures entered into between the Corporation and Computershare Trust Company of Canada, as trustee, dated as of February 8, 2023 and as of June 12, 2023 in connection with the Convertible Debentures;

"**OTCQB**" means the OTCQB Venture Market;

"**Plan**" means the Corporation's equity incentive compensation plan dated October 3, 2023, as may be amended or restated from time to time;

"**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; and

"**Warrant**s" means the Common Share purchase warrants of the Corporation.

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

This Annual Information Form contains certain statements which contain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (each, a "**forward-looking statement**"). No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Annual Information Form should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Corporation to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "capable", "budget", "pro forma" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- the Corporation's future operating and financial results;
- the estimated helium in-place for the Corporation's Climax properties;
- the competitive and business strategies of the Corporation;
- whether the Corporation will have sufficient working capital and its ability to raise additional financing required in order to develop its business, continue operations and/or pursue prospective opportunities;
- changes in the regulatory environment, including the introduction of new provincial and federal regulatory regimes relating to the exploration and development of helium;
- productive capacity of the Steveville helium property in Alberta (the "**Steveville Helium Processing Facility**"); and
- the performance of the Corporation's business and operations.

The forward-looking statements within this Annual Information Form are based on information currently available and what management believes are reasonable assumptions. Those assumptions include but are not limited to assumptions on: (i) the Corporation's ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial, market, regulatory and political conditions in which the Corporation operates; (iii) consumer interest in the Corporation's products; (iv) competition; (v) anticipated and unanticipated costs; (vi) government regulation of the Corporation's activities and products and in the area of taxation and environmental regulation; (vii) timely receipt of any required regulatory approvals; (viii) the Corporation's ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; and (ix) the Corporation's development plans and the timeframe for completion of such plans. Forward-looking statements speak only as of the date of this Annual Information Form. In addition, this Annual Information Form may contain forward-looking statements attributed to third party industry sources, the accuracy of which has not been verified by the Corporation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this Annual Information Form, including, but not limited to, the following material factors:

- failure to maintain the Corporation's licences;
- Common Share price volatility;
- the failure to obtain required regulatory approvals or permits;

- delays in the delivery or installation of equipment by suppliers;
- difficulties in integrating new equipment with existing facilities, shortages in materials or labor, defects in design or construction, diversion of management resources, and insufficient funding or other resource constraints;
- the operation and productive capacity of the Corporation's helium production facilities;
- operational risks, production declines and interruptions, potential increases in operating and transportation costs, adverse weather conditions, reliance on technology, risks to title, licence and permit terms and expiries, the reliance on special skills and knowledge, access to equipment and operator performance;
- acquisition and expansion risks including the future requirement of additional capital, risks to acquisitions and divestments, intense competition, and other growth-related risks;
- loss of key personnel; and
- the failure of the Corporation to effectively manage growth.

Such factors are discussed in more detail under the heading "*Risk Factors*" in this Annual Information Form. New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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 and registered office are each located at 602, 224 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5. The Corporation's Common Shares are listed on the TSXV under the trading symbol "RHC" and on the OTCQB under the trading symbol " RHCCF". The Corporation's Common Shares began trading on March 20, 2014 and July 8, 2021 on the TSXV and OTCQB, respectively. One series of the Corporation's Warrants are listed on the TSXV under the trading symbol ""RHC.WT.A" and began trading on December 14, 2023. The following describes material amendments to the Corporation's articles and changes in its corporate structure:

- the Corporation was incorporated in Ontario on August 15, 2008;
- 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.; and

- on July 22, 2022, pursuant to a plan of arrangement, the Corporation acquired all of the issued and outstanding common shares in the capital of Imperial Helium Corp. ("**Imperial**") in exchange for Common Shares on the basis of 0.614 of a Common Share for each common share of Imperial. Imperial is a wholly-owned subsidiary of the Corporation.

2. GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation is an exploration, production and infrastructure company with a primary focus on the development and production of helium and associated gases. The Corporation controls over 1,000,000 acres of prospective helium permits and leases across southern Saskatchewan and southeastern Alberta. 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 *via* freehold lease agreements. All of the land acquired was subject to thorough analysis of existing well data, seismic and geological data and is associated with some of the highest known helium concentrations in Saskatchewan. The Corporation's properties are all in close vicinity to highways, roads, cities and oil and gas infrastructure.

Saskatchewan and Alberta are both known helium producing regions, with multiple wells currently in production, and are strategically located for continued exploration and development of helium. Helium is created through the breakdown of uranium and thorium and Saskatchewan is well known for having some of the highest uranium concentrations in the world.

The Corporation has completed its initial helium processing facility at its Steveville Helium Processing Facility. The Steveville Helium Processing Facility is one of the largest helium purification facilities in Canada, and the first facility with the ability to capture and utilize all of the associated gases produced along with helium. The Steveville Helium Processing Facility is able to generate secondary and tertiary cash flow streams through the sale of by-products.

The following summarizes the main events and transactions that have shaped the Corporation's development over the last three completed financial years and to date in the current financial year:

Recent Developments

On March 26, 2024, the Corporation entered into its first offtake agreement for the sale of food and beverage grade carbon dioxide ("**CO_2**") from the Corporation's Steveville Helium Processing Facility. This initial offtake agreement has a term of three years and primarily serves markets in the Pacific Northwest Region of the United States.

On February 28, 2024, the Corporation announced its initial set of development plans for 2024. With a focus on high grading the existing drilled fields in Saskatchewan, the Corporation's development efforts centered on the completion and testing of existing wells in the Val Marie, Ogema and Steveville properties and new drilling on the 40 Mile project in Alberta.

On February 1, 2024, the Corporation was approved to receive a contribution of $3,000,000 from the Government of Canada through Prairies Economic Development Canada under its Aerospace Regional Recovery Initiative. The funds received by the Corporation serve as reimbursement for expenditures incurred to equip and enhance operations at the Steveville Helium Processing Facility. Under the terms of the agreement, repayment of the contribution will commence on April 1, 2025 and will thereafter be amortized with 60 equal monthly interest free payments. The Corporation has the right to repay the full amount of the contribution at any time.

On January 11, 2024, the Corporation announced Samuel "Kyler" Hardy resigned as a director of the Corporation effective as of January 10, 2024 and the Board accepted his resignation.

On January 8, 2024, the Corporation appointed David Young to the position of President. Mr. Young was previously serving in the capacity of Executive Vice President and Head of U.S. Operations of the Corporation.

On January 3, 2024, the Corporation announced that its senior lenders, Business Development Bank of Canada ("**BDC**") and Canadian Western Bank, increased the Corporation's debt facilities by $3.6 million. Proceeds from the bank facility funded final costs relating to the Steveville Helium Processing Facility and have the same terms as the prior facility except for the principal repayment start date commencing as of February 2024.

Year Ended December 31, 2023

On December 20, 2023, the Corporation announced that it officially commenced delivery and sales of purified helium, for its North American aerospace offtake partner. Sales are initiated at the Corporation's plant gate from the Steveville Helium Processing Facility with the trailers first destined for Colorado to be liquified and with the liquid helium then being transported to the customers site in the United States. The Corporation has ongoing transportation and liquefaction agreements in place with its customer assuming these costs. The Corporation has entered into offtake agreements relating to 100% of its volumes to a leading North American aerospace and defense firm.

On December 16, 2023, the Corporation held the inauguration and official opening of its Steveville Helium Processing Facility.

On December 14, 2023, the Corporation closed the second and final tranche of its previously announced underwritten private placement (the "**November 2023 Offering**") for 2,812,500 units of the Corporation (the "**Units**") for additional aggregate gross proceeds of $675,000. The aggregate gross proceeds to the Corporation from the completion of the first and final tranches of the November 2023 Offering totaled $5,175,000. In connection with the final tranche, the underwriters received a cash commission of $40,500 as well as 168,750 broker warrants (the "**Broker Warrants**"), exercisable on or before November 14, 2026. Each Broker Warrant is exercisable to acquire one Unit for $0.24. On November 14, 2023, the Corporation closed the first tranche of its previously announced November 2023 Offering of 18,750,000 Units at an issue price of $0.24 per Unit, for aggregate gross proceeds of $4,500,000. Each Unit consisted of one Common Share and one Warrant. Each Warrant entitled the holder thereof to purchase one Common Share, at an exercise price of $0.31 per Common Share for a period of 36 months following the closing of the first tranche of the November 2023 Offering. In connection with the first tranche, the underwriters received a cash commission of $245,970 as well as 1,024,875 Broker Warrants. Each Broker Warrant is exercisable to acquire one Unit for $0.24 and exercisable on or before November 14, 2026. In addition, the underwriters received 25,125 advisory broker warrants on the same terms as the Broker Warrants. The Warrants were subsequently listed on the TSXV under the trading symbol "RHC.WT.A".

On December 8, 2023, in accordance with the terms of the Debenture Indentures, the Corporation elected to issue an aggregate of 3,938,120 Common Shares to the holders of the Convertible Debentures, as payment for the satisfaction of the interest payment of $70.00 for each $1,000 principal amount of 14% Debentures and the interest payment of $66.41 for each $1,000 principal amount of 12% Debentures.

On November 7, 2023, the Corporation announced that it had commenced loading purified helium into specialized ISO trailers at its Steveville Helium Processing Facility, marking the commencement of commercial sales.

On October 12, 2023, the Corporation announced it had successfully completed the commissioning of the Steveville Helium Processing Facility and commenced the start-up of the Steveville Helium Processing Facility located in southeast Alberta near the town of Brooks.

On July 7, 2023, in accordance with the terms of the issued and outstanding $5,350,000 14% Debentures and applicable Debenture Indenture, the Corporation elected to issue 822,044 Common Shares at a deemed price of $0.3545 per Common Share to the debentureholders as payment for $291,414.51 in interest owing on the 14% Debentures.

On June 29, 2023, the Corporation's wholly-owned subsidiary, Imperial, agreed to acquire additional helium prospect lands in southeastern Alberta from an arm's length third party. The lands hold significant potential for high flow rate helium enriched gas in the Cambrian and Devonian horizons in at least two structures identified in the acquired and reprocessed 2D seismic and includes the entire right, title, estate and interest to drill, explore, and produce as well as all surface rights and records not in the public domain. Pursuant to the terms of the purchase and sale agreement, the total purchase price for the asset was $400,000, consisting of a combination of $160,000 cash and 468,796 Common Shares at a deemed price of $0.3413 per Common Share.

On June 12, 2023, the Corporation closed its previously announced "bought deal" private placement of 7,300 non-transferable unsecured convertible debenture units of the Corporation (the "**12% Debenture Units**"), at an issue price of $1000 per 12% Debenture Unit for aggregate gross proceeds of $7,300,000 (the "**12% Debenture Unit Offering**"). The 12% Debenture Unit Offering was increased from the previously announced offering amount due to excess demand. Each 12% Debenture Unit consisted of one 12% Debenture and 2,703 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.40 per Common Share for a period of 36 months. Each 12% Debenture is convertible into Common Shares at a price of $0.37 per Common Share.

On May 26, 2023, the Corporation entered into a second, multi-year, fixed price offtake sales agreement with a private North American corporation. This sales agreement was in addition to the previously announced offtake arrangement announced by the Corporation on August 29, 2022 and represented the remaining capacity from the Corporation's Steveville Helium Processing Facility. The term of the agreement is 36 months, commencing on first delivery.

On May 26, 2023, the Corporation appointed Karl Kurz to the Board.

On January 11, 2023, the Corporation executed a tolling services agreement with Tumbleweed Midstream LLC of Colorado ("**Tumbleweed**"), under which Tumbleweed would process the Corporation's 99.999% gaseous helium at its Ladder Creek Liquefaction Facility ("**Ladder Creek**") into liquid helium. The refined helium gas would be delivered from the Corporation's helium wells and helium processing plant in Steveville, Alberta to Tumbleweed's facility in Colorado. The primary term of this agreement was three years, through to December 31, 2025, and is renewable on a year-to-year basis thereafter. Ladder Creek would process up to 24 million cubic feet of crude helium per year for the Corporation with provisions for some excess if capacity allows.

On January 10, 2023, the Corporation closed its previously announced bought deal private placement of 5,500 non-transferrable subscription receipts (the "**Subscription Receipts**") at an issue price of $1000 per Subscription Receipt for aggregate gross proceeds of $5,500,000. Each Subscription Receipt is convertible into one unsecured convertible debenture unit of the Corporation (each, a "**14% Debenture Unit**"). Each 14% Debenture Unit consisted of one 14% Debenture and 3,846 Warrants. Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of $0.32 per Common Share for a period of 36 months. The 14% Debentures are convertible into Common Shares at a price of $0.26 per Common Share.

Year Ended December 31, 2022

On December 21, 2022, the Corporation announced that it has signed term sheets with BDC and a Schedule 1 Bank, acting *pari passu* for a non-revolving credit facility in the amount of $15,000,000.

On October 19, 2022, the Corporation announced that the underwriters exercised the remainder of their over-allotment option to acquire 3,050,768 units at a purchase price of $0.26 per unit for total gross proceeds to the Corporation of $793,199.68 in connection with a bought deal offering of units of the Corporation at a purchase price of $0.26 per unit (the "**2022 Offering**"). On October 13, 2022, the Corporation closed its previously announced 2022 Offering for aggregate gross proceeds of $7,000,500. The underwriters exercised the first tranche of the over-allotment option amounting to $256,875.32 for total gross proceeds to the Corporation of $7,257,375.32. The total number of units issued under the 2022 Offering was 27,912,982. The underwriters were paid a cash commission equal to 6% of the gross proceeds raised under the 2022 Offering (including the exercise of the over-allotment option) and were issued Broker Warrants entitling them to purchase, in the aggregate, that number of units equal to 6% of the number of units sold in the 2022 Offering (including the units sold pursuant to the over-allotment option) at price of $0.26 per unit for a period of 24 months from the closing of the 2022 Offering. On October 4, 2022, the Corporation announced that it increased the size of the 2022 Offering to 26,925,000 units at a price of $0.26 per unit, for gross proceeds to the Corporation of approximately $7,000,000. The Corporation granted the underwriters an option to purchase additional units, equal to 15% of the number of units sold pursuant to the 2022 Offering for market stabilization purposes and to cover over-allotments for a period expiring 30 days after the date of closing of the 2022 Offering. Each unit consisted of one Common Share and one Warrant with each Warrant being exercisable to acquire one Common Share at a purchase price of $0.32 for a period of 36 months following the closing of the 2022 Offering. The Corporation granted the underwriters an option to purchase up to an additional 2,884,650 units exercisable within 30 days after the closing of the 2022 Offering for additional gross proceeds in the amount of up to $750,009.

On September 21, 2022, the Corporation announced that following the previously announced lithium assays in Climax-1 (see news release Aug 22, 2022) it has also sampled up to 81.3 Mg/L lithium brine at Climax-2 on the Corporation's Climax helium land block located approximately 160 km south of Swift Current in southwest Saskatchewan.

On August 29, 2022, the Corporation announce that it has entered into a long-term agreement with a major North American space launch company for the supply of helium.

On August 22, 2022, the Corporation announced it had sampled up to 84.9Mg/L lithium in brine underlying the Climax helium project. Accordingly, the Corporation has provided notice to the Province of Saskatchewan that it intends to acquire the lithium mineral rights, with the intent to advance a lithium brine project alongside the ongoing helium development operations.

On July 22, 2022, the Corporation announced closing of the acquisition of Imperial under the provisions of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). The Imperial common shares were delisted from the TSXV in accordance with the rules and policies of the TSXV. Imperial also made an application to cease to be a reporting issuer under applicable Canadian securities laws, subject to the satisfaction of applicable regulatory requirements. On May 2, 2022, the Corporation entered into an arrangement agreement to acquire Imperial pursuant to the Arrangement. Under the terms of the Arrangement, Imperial shareholders received 0.614 of a Common Share for each Imperial common share held, which equated to a 10.01% premium to Imperial shareholders based on the closing price for Imperial and the Corporation on April 29, 2022.

On July 18, 2022, the Corporation began drilling its first well in the Val Marie field located in southwestern Saskatchewan near the Canada-US border. Val Marie-1 is located on the southernmost of three large land blocks in the Val Marie field which encompasses 13,000 hectares of the Canadian portion of the Bowdoin Dome.

On February 16, 2022, the Corporation announced test results from Climax-4 hydraulic fracture program. The program encountered 0.57% helium over the 100-metre interval. The helium grade is consistent with initial drill system tests and commercial grades of helium in the region. In addition, the Corporation begin conducting simulation modelling to evaluate development scenarios based on multistage, multi-leg horizontal frac completions programs.

On January 28, 2022, the Corporation announced the appointment of John Styles, P.Eng, FEC (Fellow of Engineers Canada) as the Corporation's Completions and Production Coordinator and Engineering Consultant.

Year Ended December 31, 2021

On December 9, 2021, the Corporation announced Ogema-2 was drilled to total depth, and encountered elevated helium cuts during the drilling process, which were on par with helium readings during the drilling of Ogema-1. Elevated helium was recorded in two separate zones, including what appeared to be the extension of the Nazare zone.

On December 8, 2021, the Corporation announced helium was encountered at Ogema-1 in three separate zones including the potential extension to the Nazare zone identified 250 kilometres west at Climax. Drill stem testing of the Earlie zone returned 0.76 per cent helium over a thickness of 10 metres (33 feet). In addition, a service rig was mobilized to begin completions and production testing at Ogema-1 to assess longer-term flow rates and pressures in the Earlie zone, followed by Deadwood and Nazare once completions data is received from the Climax block.

On November 16, 2021, the Corporation announced initiation of the completions program at the Climax-4. The program was designed to test reservoir production with enhanced gas flow and recovery rates from the Nazare pay zone. The program was anticipated to run for 3 to 4 weeks followed by the completion of a resource estimation.

On October 26, 2021, the Corporation announced the November 1, 2021 spud date for drilling Ogema-1 and the plan to immediately drill Ogema-2 thereafter. Ogema is the first helium-specific drilling program to ever be conducted in southeastern Saskatchewan and has some of the highest historic helium gas shows tested in the Province. In addition, the completions program planning for Climax-4 was well under way.

On September 15, 2021, the Corporation announced Climax-4 was drilled to a total depth of 2,701 metres, the commencement of the completions program, which included analysis of core samples taken, drill stem tests conducted over a 120-metre continuous interval, and flow testing, all from the Regolith zone (which has now been renamed Climax Nazare). In addition, the development program was expanded for the Climax group and had applied for two additional well licences on the block.

On August 5, 2021, the Corporation announced receipt of Climax-4 drilling permit. The drilling of Climax-4 was an offset to Climax-3 specifically targeting the Regolith zone.

On July 14, 2021, the Corporation announced the commencement of an airborne triaxial magnetic survey of the Bengough project to be used in conjunction with the previously acquired seismic data to refine and finalize the initial two well drill program at Bengough.

On July 8, 2021, the Corporation announced commencement of trading of its Common Shares on the OTCQB under the symbol "RHCCF". The Corporation's Common Shares continued to trade on the TSXV under the symbol "RHC".

On July 6, 2021, the Corporation announced appointment of Shayne Neigum as Manager of Well Operations and resumption of Climax field operations; including testing of Climax-2 and Climax-3, and drilling of Climax-4. In addition, 2,850,000 incentive stock options were granted to officers, directors and consultants with a strike price of $0.60 per Common Share. The options vested immediately and expire on July 2, 2026.

On June 8, 2021, the Corporation closed an oversubscribed bought deal financing by issuing 34,500,000 units, inclusive of 4,500,000 units issued pursuant to the full exercise of the over-allotment option granted to the underwriters on closing of the offering, at a price of $0.50 per unit for gross aggregate proceeds of $17,250,000.

Each unit consisted of one Common Share and one-half Warrant exercisable into one Common Share at an exercise price of $0.75 per Warrant until June 8, 2023.

On May 12, 2021, the Corporation announced a significant helium discovery of a 39-metre contiguous helium-bearing zone at Climax-3 in the basal Deadwood Regolith. Based on internal estimates, the Corporation estimates total helium in place within the Regolith zone across the prospective area to be between approximately 2.5 billion cubic feet (low-case) and six billion cubic feet (high case). The high case estimate of six billion cubic feet of helium in place assumes a 0.65 per cent helium gas concentration, net porosity of 8% and an average thickness of 39 metres (as discovered at Climax-3) across the entirety of the prospective area. The low case estimate of 2.5 billion cubic feet of helium in place assumes 0.55 per cent helium gas concentration, net porosity of 5% and an average reservoir thickness of 20 m across the entirety of the prospective area. These estimates assume a 25% water saturation but do not include any adjustment for recovery factor, deduction for unidentified reservoir-level anomalies or deduction for plant and process losses. The estimate is also presented in the form of helium gas in place per section (square mile) and helium gas in place for the prospective area. The Regolith initially appears to be a low-permeability zone and the Corporation will be working on completion and stimulation methodologies to initiate long-termed sustained flow rates. In addition, production planning commenced on Climax-1, with the intent of producing and monetizing each of the helium, carbon dioxide and nitrogen gas streams discovered within the Souris River and Wymark zones. The reader is cautioned that, while this statement of helium-in-place volume is based upon current data and uses a calculation method published by the Government of Saskatchewan, helium is not included in either the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* or the National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") guidelines. Additional data, including production testing and recovery factor, is required for the deposit contained within the prospective area to justify its classification as a resource.

On April 6, 2021, the Corporation announced that initial gas sample test results at the Climax helium project had returned elevated and economic levels of helium concentration from multiple formations, with tests returning levels ranging from 0.33% to 0.94% from the Deadwood, Souris River and Duperow formations. The Corporation commenced long-term production testing of the most prospective zones to confirm flow rates and ultimately resource size. The high graded production zones being tested ranged in thickness from five meters to more than 30 meters, with the ability to expand to even larger intersections.

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 Associates Limited ("**Sproule**"), involved the sequential perforation and gas flow testing of several separate intervals identified during drilling. The Corporation further announced that the Climax-3 helium well was drilled to its target depth of 2,600 metres.

On February 28, 2021, the Corporation announced that it had engaged Sproule of Calgary, Alberta, 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 NI 51-101.

On February 11, 2021, the Corporation announced that the Climax-2 well had been successfully drilled to a total depth of 2,611 metres and that the Corporation had 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 involved the sequential perforation and production testing of approximately 70 metees of potential helium bearing zones at Climax-1 and approximately 68 metres 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. The first three wells target different parts of the same large structural trap identified on the central portion of the Climax land block.

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 metres.

On January 26, 2021, the Corporation reported that the Climax-1 helium exploration well which was spudded January 6, 2021, had been drilled to its target depth of 2,600 metres. 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, which is a sand and shale sequence that is known to produce helium in Saskatchewan.

On January 6, 2021, the Corporation announced the commencement of its initial three well drilling program at its Climax helium project. The wells target 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 Corporation's Climax land block. The Climax-1 targets 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 metres.

Significant Acquisitions

The Corporation did not complete any significant acquisitions in the most recently completed financial year, being the year ended December 31, 2023, 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 production, exploration and evaluation of helium and associated industrial gas assets in Saskatchewan and Alberta. Its current production comes from its 100% owned Steveville Helium Processing Facility in southeastern Alberta and production from that facility is fulfilling offtake contracts with the largest space exploration company in North America under a three-year fixed price contract at an average sales price of USD$538 per mcf.

The Corporations exploration activities are focused on helium production from its helium exploration permits and leases in Saskatchewan and Alberta, 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 and Alberta. 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. The Corporation's Alberta assets consists of freehold helium permits. Helium is a non-sustainable resource that is used in high-tech manufacturing, aerospace and defence and health care industries with specific applications in rocketry, semiconductors, and cooling for magnetic resonance imaging.

The Corporation's projects have been evaluated for helium potential for over two years. The Corporation has drilled four wells in the Climax area of Saskatchewan, two wells in the Ogema area of Saskatchewan, one well in the Val Marie area of Saskatchewan and three wells in the Steveville area of Alberta. The Saskatchewan wells were all drilled into the Precambrian basement, directly below the Deadwood formation. The Corporation's wells are targeting different parts of the same structural trap identified in the Corporation's land packages in Saskatchewan and the Beaver Hill Lake formation in Alberta.

Employees

As of December 31, 2023, the Corporation has four employees and relies on consultants to perform significantly 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 and production (in particular, the operation of the Corporation's Steveville Helium Processing Facility) is subject to all the risks and hazards typically associated with such operations, including 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 material adverse effect upon its financial condition. Helium production operations are also subject to interruptions in processing, premature decline of reservoirs and the invasion of water into producing formations. It is possible that helium processing facilities may not operate to design capacity due to various factors.

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 therefore delay its helium exploration and development activities.

Helium exploration, development and production activities are also 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.

Nature of Business

An investment in the Corporation should be considered highly speculative due to the nature of the Corporation's involvement in the acquisition, development, production and marketing of helium and its current stage of development. Helium operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that further commercial quantities of helium will be discovered or acquired by the Corporation, or that the Corporation will be able to successfully exploit its current reserves.

Volatility of Helium Prices and Markets and Availability of Sales Contracts

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. As helium is sold pursuant to direct contractual arrangements as opposed to in an established market, it is possible the Corporation will not be able to replace expired contracts. This may have an adverse effect on the Corporation's future results of operations, liquidity and financial conditions.

Exploration and Production Risks

Helium exploration involves a high degree of risk and there is no assurance that future expenditures made on exploration by the Corporation will result in new discoveries of helium in commercial quantities. It is difficult to project the costs of implementing an exploratory program due to the inherent uncertainties of exploration in unknown formations, the costs associated with encountering various conditions such as over pressured zones and tools lost in the hole, and changes in plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

The Corporation will have a limited number of specific identified exploration or development prospects. Management of the Corporation will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards and past practices. The long-term commercial success of the Corporation depends on its ability to find, acquire, develop and commercially produce helium reserves. No assurance can be given that the Corporation will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Corporation may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future helium exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While close supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. In addition, helium operations are subject to the risks of development and production of helium properties, including encountering unexpected formations or pressures, premature declines of reservoirs, blow outs, cratering, sour gas releases, fires, spills or leaks. These risks could result in personal injury, loss of life, and environmental or property damage. Any of the aforementioned risks could have a material adverse effect on the Corporation's future results of operations, liquidity and financial conditions.

Substantial Capital Requirements

The Corporation anticipates making substantial capital expenditures for the acquisition, exploration, development and production of helium reserves in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity financings, the Corporation's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- the Corporation's credit rating (if applicable);
- commodity prices;
- interest rates;

- tax burden due to current and future tax laws; and

- investor appetite for investments in the helium exploration and production industry and the Corporation's securities in particular.

Further, if the Corporation's estimated resources are adjusted downward or revenues or future discovered reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. Conditions in the helium industry may negatively impact the ability of helium exploration companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by operations 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. The Corporation may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. The inability of the Corporation to access sufficient capital for its operations could have a material adverse effect on its business financial condition, financial performance and prospects.

Property Exploitation

The Corporation's exploitation programs will require sophisticated and scarce technical skills as well as capital and access to land and equipment. The Corporation endeavors to manage the associated risks by ensuring that:

- activity is focused in core regions where internal expertise and experience can be applied;

- prospects are internally generated;

- development drilling is in areas where there is immediate or near-term access to facilities, pipelines and markets or where construction of necessary infrastructure is within the Corporation's financial capacity; and

- the Corporation acts as operator, which enables the Corporation to generally control the timing, cost and technical content of its exploration and development programs.

Nevertheless, drilling and completing a helium exploration project may not result in the discovery of economic reserves, or a project may be rendered uneconomic by commodity price declines or an increasing cost structure.

Commodity Price Fluctuations

The Corporation may face a pricing environment which is volatile and subject to a myriad of factors, largely out of the Corporation's control. Low helium prices will have a material effect on the Corporation's funds flow and profitability and thus re-investment capacity, and hence ultimate growth potential. Low prices also limit access to capital, both equity and debt. The Corporation may attempt to mitigate the risk of pricing volatility through the use of risk management contracts, such as fixed priced sales, swaps, collars and similar contracts. However, access to such commodity price protection instruments may not be available in future periods, or available only at a cost considered to be uneconomic.

Project Risks

The Corporation may manage in the future a variety of prospective small and large projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. The Corporation's ability to execute projects and market helium and CO_2 depends upon numerous factors beyond the Corporation's control, including:

- the availability of processing capacity;

- the availability of storage capacity;
- the supply of, and demand for, helium;
- the supply of, and demand for, CO_2;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- the availability and productivity of skilled labour; and
- the regulation of the helium industry by various levels of government and governmental agencies.

As a result of these factors, the Corporation could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the helium that it produces.

Marketability of Helium

The marketability and price of helium will be affected by numerous factors beyond the control of the Corporation. The ability of the Corporation to market its helium may depend upon its ability to acquire access to production facilities. The Corporation will also be subject to market fluctuations in the prices of helium, deliverability uncertainties related to the proximity of its reserves to processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of helium and many other aspects of the helium business.

Marketability of CO_2

The marketability and price of CO_2 will be affected by numerous factors beyond the control of the Corporation. The ability of the Corporation to market its CO_2 may depend upon its ability to acquire access to production facilities. The Corporation will also be subject to market fluctuations in the prices of helium, deliverability uncertainties related to the proximity of its reserves to processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of helium and many other aspects of the helium business.

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, there are no assurances that it will be on commercially reasonable 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.

Resource and Reserve Replacement

The Corporation's helium resource and production, and the cash flows to be derived therefrom, will be highly dependent on successfully acquiring or discovering new resources. 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 resources or 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, processes, 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 units, 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 Plan or to complete acquisitions. 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 Licences

The Corporation activities require licences and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licences 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 Securities

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

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 Information and Statements*".

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.

Financial Risk 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 deposits 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

Share Capital

The Corporation's authorized capital consists of an unlimited number of Common Shares. As of December 31, 2023, there were 271,791,065 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.

Equity Incentive Compensation Plan

On October 3, 2023, shareholders of the Corporation approved 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 equity compensation in the form of stock options (the "**Options**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**").

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 12-month period may not exceed 5% of the issued and outstanding Common 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 equity compensation covering up to 10% of its then outstanding Common Shares, or 27,179,106 Common Shares, and the Corporation had issued Options to acquire a total of 18,770,000 Common Shares, 5,963,635 PSUs and 909,070 DSUs leaving a maximum number of 1,563,401 Common Shares available for future issuances pursuant to the terms of the Plan and subject to approval by the TSXV.

7. MARKET FOR SECURITIES TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the 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, 2023.

Month	Low ($)	High ($)	Monthly Volume
January, 2023	0.260	0.370	22,396,761
February, 2023	0.330	0.400	16,421,870
March, 2023	0.335	0.400	17,217,003
April, 2023	0.330	0.400	10,975,336
May, 2023	0.350	0.410	8,303,860
June, 2023	0.335	0.400	15,952,005
July, 2023	0.315	0.355	7,035,892
August, 2023	0.295	0.350	20,734,704
September, 2023	0.270	0.345	19,150,301
October, 2023	0.260	0.335	19,500,682
November, 2023	0.210	0.295	22,246,969
December, 2023	0.190	0.230	15,993,201

8. MANAGEMENT

Directors and Officers

As of December 31, 2023, the directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, as a group an aggregate of 7,177,924 Common Shares, which is approximately 2.64% of the issued and outstanding Common 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 executive officers and the percentage of the total number of outstanding Common Shares that such Common Shares represent; the respective positions and offices of such individuals with the Corporation and the date individual first became a director or executive officer; 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
JOHN PRINGLE(4) 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. resources.	639,220

ANDREW DAVIDSON Director, Chief Executive Officer Saskatoon, Saskatchewan	July 19, 2017	Director and Chief Executive Officer of the Corporation CFO of 49 North Resources Inc. Director/Officer of the following reporting issuers: Omineca Mining and Metals Ltd. 1844 Resources Inc. Eros Resources Corp. Southern Empire Resources Corp.	2,501,688[(1)]
DAVID YOUNG President New York, New York	May 1, 2023	President of the Corporation Former Executive Vice President and Head of U.S. Operations of the Corporation	1,266,544
MARTIN WOOD Director London, United Kingdom	June 14, 2022	Director/Officer of the following reporting issuers: Altona Rare Earths Limited Tungsten West Limited	Nil
SYVAIN LABERGE[(4)] Director Montreal, Quebec	July 17, 2020	President of 1844 Resources Inc. Director/Officer of Omineca Mining and Metals Ltd.	601,604[(3)]
R. CAMPBELL BECHER[(4)] Director Toronto, Ontario	November 25, 2020	President of Orchid Capital Partners Corp.	323,045
JEFFREY SHEPPARD Director, Chief Financial Officer Saskatoon, Saskatchewan	January 9, 2019	Chief Financial Officer of the Corporation. Director/Officer of the following reporting issuers: Westcore Energy Ltd.	1,495,244[(4)]
KARL KURZ Director Richmond, Texas	May 26, 2023	Director/Officer of the following reporting issuers: American Water Works Corporation Devon Energy Texas Pacific Land Corporation	43,311

SHAYNE NEIGUM Chief Operating Officer Kindersley, Saskatchewan	August 17, 2022	Chief Operating Officer of the Corporation	135,186
JOHN STYLES Vice-President, Engineering Buffalo Pound, Saskatchewan	May 11, 2023	Vice-President, Engineering of the Corporation	172,082

Notes:

1. Andrew Davidson holds 1,458,455 Common Shares through Jaelky Holdings Inc.
2. Sylvain Laberge holds 601,604 Common Shares through Communications Financieres S.D.N.L Inc.
3. Jeffrey Sheppard holds 1,356,844 Common Shares through 101201637 Saskatchewan Ltd. and controls 11,000 through a registered education savings plan account.
4. Member of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management of the Corporation, and except as set forth below:

(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) 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.

1. R. Campbell Becher and Byron Capital Markets Inc. ("**Byron**") entered into a settlement agreement dated June 2, 2014, with the Investment Industry Regulatory Organization of Canada ("**IIROC**"). At the time of the settlement agreement, Mr. Becher was the Chief Executive Officer and President of Byron. Under the terms of the settlement agreement, Mr. Becher admitted to the following breaches of IIROC rules:

    a. that he failed to supervise the activities of a research analyst; and

    b. that he failed to ensure that adequate disclosure was made in various research reports published by Byron.

    In relation to the settlement agreement, Campbell Becher agreed to pay a fine of $24,000.

2. Andrew Davidson is President, Chief Executive Officer, and a director of Westcore Energy Ltd. ("**Westcore**"). Westcore is the subject of a cease trade order issued under the securities legislation of the Provinces of Alberta and Ontario dated May 6, 2021, for not filing its annual audited financial statements, annual management's discussion and analysis, and related certification of its annual filings.

3. Jeffrey Sheppard is Chief Financial Officer of Westcore. Westcore is the subject of a cease trade order under the securities legislation of the Provinces of Alberta and Ontario dated May 6, 2021 for not filing its annual audited financial statements, annual MD&A, and related certification of its annual filings.

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

Since September 7, 2022, Imperial has been defending its position in a lawsuit brought by Michael Zubkow and David Johnson and their affiliated entities, both former executives of Imperial, for damages related to unpaid severance and change of control compensation from their terminations on July 21, 2022 without justifiable cause. The lawsuit seeks punitive damages of $335,004 plus costs. Imperial filed its defense and counterclaim in the amount of $75,000.

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, KPMG LLP, of Calgary, Alberta are named in the Auditor's Report contained in the Corporation's audited financial statements for the financial year ended December 31, 2023, as having reported on such financial statements. KPMG LLP, has advised that they are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

13. AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The following is the complete text of the Charter of the Corporation's Audit Committee:

<u>Purpose</u>

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.

<u>Composition</u>

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.

<u>Meetings</u>

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.

<u>Responsibilities and Duties</u>

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:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(ii) 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

John Pringle

Mr. Pringle is a securities lawyer with extensive experience with corporate finance and capital markets. Mr. Pringle is both independent and financially literate as per the requirements of NI 52-110.

R. Campbell Becher

Mr. Becher is a financial professional and former investment banker with extensive experience with corporate financing and capital markets. Mr. Becher is both independent and financially literate as per the requirements of NI 52-110.

Sylvain Laberge

Mr. Laberge is a seasoned natural resource development professional with extensive experience with corporate financing and capital markets. Mr. Laberge is both independent and financially literate as per the requirements of NI 52-110.

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:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023	$59,437	Nil	$4,815	Nil
2022	$155,150	Nil	$8,988	$18,725

14. OTHER MATERIAL INFORMATION

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and interests of insiders in material transactions, where applicable, is contained in the Corporation's management information circular for the Corporation's most recently completed financial year. Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis of financial and operating results for the Corporation's most recently completed financial year.

Copies of this Annual Information Form, the Corporation's management information circular, audited consolidated financial statements, management's discussion and analysis, the auditor's report for the Corporation's most recently completed financial year and any interim financial statements of the Corporation subsequent to those statements, as filed with the applicable Canadian regulatory authorities, are available on SEDAR+ at www.sedarplus.com and may also be obtained without charge by writing to Royal Helium Ltd., Suite 602 – 224 4th Avenue South, Saskatoon, Saskatchewan, Canada, S7K 5M5. Additional information relating to the Corporation may also be found on SEDAR+ at www.sedarplus.com.