This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the Global Helium Corp. ("Global" or the "Company") condensed interim consolidated financial statements. The information provided herein should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three-months ended March 31, 2022 and the audited financial statements for the year-ended December 31, 2021 and related notes attached thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars ("CAD"). The effective date of this report is May 30, 2022.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee reviews with management, the financial statements including the MD&A as well as other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See "Forward-Looking Statements" that are subject to risk factors set out in a cautionary note contained herein.

The reader is encouraged to review Company statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Global is an exploration stage company focused on the (i) exploration and development of its existing helium permits on lands in Saskatchewan and lands acquired in Montana near other helium operators and producers and (ii) acquisition of additional helium properties for the purposes of further development and production.

The Company received approval for a listing on the Canadian Securities Exchange ("CSE") under the symbol "HECO" and commenced trading on May 19, 2021.

Outlook

The management team of the Company continues to evaluate helium opportunities throughout Canada and the United States to build a top tier inventory of helium opportunities within North America.

Global continues to add acreage in Canada's "Helium Fairway" in southern Saskatchewan where the Company now holds over 1.5 million acres across three core operating areas in Saskatchewan. The Company has completed shooting the winter seismic program and the data gathered is being interpreted and inputted into the geologic model to assist in identifying additional Helium opportunities as well as choosing drilling locations in Saskatchewan. A major component of understanding and refining the geological model includes drilling, which the Company expects to undertake in 2023.

The Company expects to continue acquiring more core acreage in Saskatchewan and has been successful in acquiring a land position in a new core area in Montana. The Company will continue to pursue additional opportunities in Canada and the United States.

OPERATING AND FINANCIAL SUMMARY

For the three-months ended March 31, 2022:

- Incurred a loss of $1,590,303 compared to $370,263 in the previous comparable period.
- Cash used in operations increased to $1,512,779 from $240,136 in the previous comparable period.
- Net cash used in investing activities increased to $1,309,714 from $86,278 in the previous comparable period. The Company expanded into Montana, United States through several key land acquisitions. The Company was also granted three new helium permit lands in Saskatchewan and conducted geological and geophysical activities on its permits.
- Warrants and stock options were exercised for proceeds of $324,500.

SUMMARY OF SELECTED RESULTS

	Three-months ended March 31,	
$	2022	2021
Loss	1,590,303	370,263
Per share – basic and diluted	0.04	0.02
Cash used in operating activities	1,512,779	240,136
Per share – basic and diluted[1]	0.03	0.01
Cash used in investing expenditures	1,309,714	86,278
Working capital (deficit)	6,249,854	5,529,590
Shareholders' equity (deficit)	8,698,272	5,803,969
Total assets	9,190,581	5,998,534

(1) Based on the same weighted average number of common shares outstanding used to calculate loss per share.

EXPENSES

Cash Expenses

Cash expenses for the applicable comparative periods are as follows:

	Three-months ended March 31,	
$	2022	2021
Total expenses	1,594,928	370,263
Less depreciation	(9,572)	-
Less stock-based compensation	-	(28,000)
Total cash expenses	1,585,356	342,263

For the three-months ended March 31, 2022, total cash expenses were $1,585,356 as compared to $342,263 in the comparable prior period. The main reasons for the increased cash expenses in the current period are:

- Concurrent with the Company's significant equity raise in March 2021, the Company:
  - Incurred increased consulting fees as it worked towards its goal to establish new areas for its exploration activities;
  - Began paying normal management salaries and fees.
- In September 2021, the Company was listed and began trading on the US OTC exchange under the symbol HECOF and commenced a significant corporate awareness campaign in conjunction with this listing. For the three-months ended March 31, 2022, the marketing expenses were $1,019,020.

Stock-based compensation

During the three-months ended March 31, 2022, the Company incurred $nil of non-cash stock-based compensation expense (March 31, 2021 – $28,000).

LOSS

Loss for the applicable comparative periods are as follows:

	Three-months ended March 31,	
$	2022	2021
Loss	1,590,303	370,263
Loss per share – basic and diluted	0.04	0.02

For the three-months ended March 31, 2022, the Company incurred a loss of $1,590,303 ($0.04 per share) compared to a loss of $370,263 for the same period in 2021 ($0.02 per share). The main reasons for the increased losses in the current period are described above under the "Expenses" section.

The Company expects to incur losses in the near term as it is still in the exploration phase.

CASH USED IN OPERATING ACTIVITIES

Cash used in operating activities for the applicable comparative periods are as follows:

	Three-months ended March 31,	
$	2022	2021
Cash used in operating activities	1,512,779	240,136
Cash used in operating activities per share – basic and diluted	0.03	0.01

For the three-months ended March 31, 2022, cash used in operating activities was $1,512,779 as compared to $240,136 in the comparable prior period. The main reasons for the increased use of cash in the current periods are described above under the "Expenses" section.

INVESTING EXPENDITURES

The following table summarizes capital expenditures for the applicable comparative periods as follows:

	Three-months ended March 31,	
$	2022	2021
Exploration costs	336,521	
Land acquisitions	1,325,247	153,404
Total investing expenditures	1,661,768	153,404

During the three-months ended March 31, 2022, the Company incurred $336,521 on geological and geophysical evaluations on its Saskatchewan lands, in support of developing an inventory of drilling locations. The Company also expanded its helium land position into Montana, incurring $1,325,247 in land acquisition costs during the three months ended March 31, 2022. During the fourth quarter of 2021, the Company paid a deposit of $267,120 related to the assets in Montana. As a result, the deposit was applied to land acquisition costs during the period ended March 31, 2022.

SUMMARY OF SELECTED QUARTERLY RESULTS

The following table sets forth certain quarterly financial information of the Company's previous quarters:

$000 (except per share information)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Loss	1,590	1,615	870	552	370	274	175	173
Per share	0.04	0.11	0.03	0.02	0.02	13.70	8.75	8.66
Cash used in operating activities	1,513	1,614	350	893	240	283	295	219
Per share	0.03	0.04	0.01	0.03	0.01	14.15	14.75	10.97
Cash used in investing activities	1,310	435	83	86	86	28	32	1
Working capital (deficit)	6,250	8,930	4,383	4,894	5,530	(1,064)	(783)	(555)
Total assets	9,191	10,333	6,081	5,366	5,999	442	742	1,009
Weighted average shares	44,071	41,469	32,328	32,300	20,822	20	20	20

In 2020, the Company incurred some initial start up costs, and incurred some expenses related to analyzing its potential helium plays in Saskatchewan. The Company also raised additional funds via promissory notes in 2020 and began conducting more targeted geological and geophysical work and commenced paying management fees.

During the first quarter of 2021, the Company raised significant equity and subsequently completed the process of listing the Company on the CSE exchange in May 2021. The Company completed a subsequent equity raise in the fourth quarter of 2021, raising a total of $10,841,059 in 2021. The Company acquired significant helium permits in 2021 and is now in a position to execute on its plan to conduct significant helium exploration activities on its permitted lands and seek out additional helium-based opportunities in North America.

During the first quarter of 2022, the Company expanded its helium land position into Montana, resulting in increased land acquisition costs. The Company also increased geological and geophysical evaluations on its Saskatchewan lands.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Management uses judgment to assess the Company's ability to continue as a going concern and the conditions that cast doubt upon the use of the going concern assumption. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

For the three-months ended March 31, 2022, the Company had loss of $1,590,303 (March 31, 2021 – $370,263) and has an accumulated deficit of $5,940,867 since inception. The Company has not yet reached production from its exploration activities.

The global COVID-19 pandemic has added a new potential risk to the Company's ability to operate and raise equity in the near future. The potential financial impact of the pandemic cannot be reasonably estimated at this time.

Due to the factors mentioned above, there is material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include the necessary adjustments to reflect the recoverability and classification of recorded assets and liabilities and related expenses that may be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and such adjustments could be material.

The Company does not have self-sustaining revenues at this time and must rely on equity or debt financing to fund working capital and to carry out its business goals.

The primary capital management objective of the Company is to ensure adequate working capital is available to fund both its helium exploration and development projects and its working capital requirements, while also seeking to minimize the risk-adjusted cost of capital.

Capital is raised and retained for the purposes and to the extent necessary to fund exploration and corporate overhead costs, subject to the availability of financing on acceptable terms. Given its objectives, the Company determines the amount of capital to be raised and retained based on the scope of its planned exploration activities and management's assessment of the expected availability of acceptably priced capital in future periods.

The Company defines capital as Shareholders' equity (deficit). The Company's targeted capital structure at March 31, 2022 is 100% shareholders' equity. Management believes that such a capital structure is the most suitable for a pre-production exploration company.

The chief source of working capital is equity financing obtained through the sale of common shares and any related warrants. The Company from time to time may receive loans from related parties and trade credit, but such financial instruments are typically only supplementary to equity financings. In any case, the Company does not consider debt to be a sustainable source of capital, as in the absence of positive cash flows from operations; any debt obtained must be retired with funds raised through equity financing.

A significant measure used in assessing capital adequacy is the expected number of days of operations that can be funded from current working capital. Capital levels are deemed sufficient if they can fund the balance of the annual exploration and development goals and fund corporate overhead expenses in the near term. Considering the equity raised during 2021, management believes that there is sufficient capital to carry out its planned activities over the next twelve months, however the Company may raise additional capital in the future if terms are acceptable.

Equity financings will generally be limited to the extent that capital is available on acceptable terms. The acceptability of financing terms is generally determined by reference to the prevailing market price of the Company's shares. The terms on which the Company obtains financings are furthermore subject to the guidelines of the CSE.

There were no changes in the Company's approach to capital management during the three-months ended March 31, 2022.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

(a) Related party transactions

i. For the three-months ended March 31, 2022, the Company incurred $45,000 of chief executive officer consulting fees (March 31, 2021 - $45,000) from a private company in which a director and officer is the private company's principal shareholder. These fees are included in management fees in the statement of loss.

ii. For the three-months ended March 31, 2022, the Company incurred $nil of chief financial officer consulting fees (March 31, 2021 - $45,000) from an officer of the Company. These fees are included in management fees in the statement of loss.

iii. For the three-months ended March 31, 2022, the Company incurred $nil of vice-president of exploration consulting fees (March 31, 2021 - $45,000) from a private company in which the officer is the private company's principal shareholder. These fees are included in management fees in the statement of loss.

iv. For the three-months ended March 31, 2022, the Company received $4,625 of rent income (March 31, 2021 - $nil) from companies that share senior management of the Company. The rent income results from office space expenses that the entities share and the amount is included in rent income in the statement of loss. The Company also owed $2,508 (March 31, 2021 - $1,400) to companies that share senior management of the Company related to the shared office space expense and is included in accounts payable on the statement of financial position as at March 31, 2022.

(b) Key management compensation

The remuneration of directors and management of the Company is set out below:

		Three-months ended March 31, 2022		Three-months ended March 31, 2021
Officer consulting fees, salaries, and benefits	$	189,627	$	182,238
Stock-based compensation		-		23,800
Total	$	189,627	$	206,038

SHARE CAPITAL

(a) Authorized

Unlimited number of Class A voting common shares
Unlimited number of Class B non-voting common shares
Unlimited number of Preferred Shares, issuable in series, with rights and privileges to be set by the board of directors

(b) Issued and outstanding

Class A common shares	Number of Shares		$
Balance, December 31, 2020	20,000	$	100
Issue of common shares pursuant to private placements (1)	37,408,820		7,449,625
Issue of common shares pursuant to promissory note settlements (2)	2,646,000		910,224
Issue of common shares on warrant exercises (note 9c)	3,391,720		2,222,180
Issue of common shares on option exercises (note 9e)	300,000		49,200
Share issuance costs	-		(306,652)
Balance, December 31, 2021	43,766,540	$	10,324,677
Issue of common shares on warrant exercises (note 9c)	309,500		361,465
Issue of common shares on option exercises (note 9e)	100,000		16,400
Balance, March 31, 2022	44,176,040	$	10,702,542

(1) During the year ended December 31, 2021, the Company completed the following private placements:

(a) On January 1, 2021, the Company issued 7,980,000 units at $0.005 per unit for gross proceeds of $39,900. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.25 per share until May 19, 2023.

(b) On January 15, 2021, the Company issued 5,500,000 units at $0.02 per unit for gross proceeds of $110,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.25 per share until May 19, 2023.

(c) On February 1, 2021, the Company issued 5,300,000 units at $0.05 per unit for gross proceeds of $265,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.25 per share until May 19, 2023.

(d) On March 1, 2021, the Company issued 8,756,403 units at USD$0.39 per unit for gross proceeds of USD$3,414,997 (CDN $4,323,728). Each unit consisted of one common share and one common share purchase warrant exercisable at CDN$1.00 per share until May 19, 2023.

(e) On March 1, 2021, the Company issued 2,097,597 units at $0.50 per unit for gross proceeds of $1,048,799. Each unit consisted of one common share and one common share purchase warrant exercisable at $1.00 per share until May 19, 2023.

(f) In October 2021, the Company issued 7,774,820 units at $0.65 per unit for gross proceeds of $5,053,633. Each unit consisted of one common share and one common share purchase warrant exercisable at $1.00 per share until October 2023.

In addition, 255,070 purchase warrants, exercisable until October 2023 at a price of $0.65 per share, were issued as additional compensation to the agent with respect to this financing. Share issuance costs of $209,157 were recorded with a corresponding increase in contributed surplus. The fair value of the warrants was estimated on the date of issuance at $0.82 per warrant, using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate – 0.52%, expected life – 2 years, expected dividend yield – 0%, expected volatility – 130%, and forfeiture rate – 0%.

(g) Share capital and warrant proceeds allocation: The total gross proceeds for these private placements in 2021 of $10,841,059 has been split to share capital and warrants as to $7,449,625 and $3,391,434, respectively, based on the relative fair values of each instrument on the date of issuance. The fair value of the warrants issued was estimated on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate – 0.34%, expected life – 2.3 years, expected dividend yield – 0%, expected volatility – 124%, and forfeiture rate – 0%. The expected volatility was calculated using a weighted average volatility of similar public companies in the junior resource industry and the Company's own volatility after it began trading.

(2) On February 15, 2021, the Company converted promissory notes payable of $1,323,000 to 2,646,000 units of the Company. Each unit consisted of one common share and one common share purchase warrant exercisable at $1.00 per share until May 19, 2023.

The total amount of the promissory note settlements of $1,323,000 has been split to share capital and warrants as to $910,224 and $412,776, respectively, based on the relative fair values of each instrument on the date of issuance. The fair value of the warrants was estimated on the date of issuance using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate – 0.29%, expected life – 2.3 years, expected dividend yield – 0%, expected volatility – 123%, and forfeiture rate – 0%. The expected volatility was calculated using a weighted average volatility of similar public companies in the junior resource industry.

(c) Warrants

	Number		$		Weighted average exercise price
Balance, December 31, 2020	20,000	$	-	$	0.25
Issued pursuant to private placements	37,663,890		3,391,434		0.63
Issued pursuant to debt settlements	2,646,000		412,776		1.00
Warrant issue costs			(126,342)		-
Exercised [(1)]	(3,391,720)		(243,760)		0.58
Balance, December 31, 2021	36,938,170	$	3,434,108	$	0.66
Exercised [(2)]	(309,500)		(51,965)		1.00
Balance, March 31, 2022	36,628,670	$	3,382,143	$	0.65

1. During the year ended December 31, 2021, 3,391,720 warrants were exercised for cash proceeds of $1,978,420. The original value of $243,760 ascribed to these warrants when issued was adjusted to share capital on exercise.
2. During the three months ended March 31, 2022, 309,500 warrants were exercised for cash proceeds of $309,500. The original value of $51,965 ascribed to these warrants when issued was adjusted to share capital on exercise.

Information about the warrants at March 31, 2022 is as follows:

Number of warrants – outstanding and exercisable	Exercise price	Expiry date
16,915,600	$ 0.25	May 19, 2023
11,798,180	$ 1.00	May 19, 2023
2,382,800	$ 1.00	October 4, 2023
5,532,090	$ 1.00	October 5, 2023
36,628,670		

(d) Per share amounts

		Three months ended March 31, 2022		Three months ended March 31, 2021
Loss for the period	$	(1,590,303)	$	(370,263)
Weighted average number of common shares outstanding – basic and diluted[(1)]		44,071,062		20,821,822
Loss and comprehensive loss per share – basic and diluted	$	(0.04)	$	(0.02)

(1) All stock options and warrants have been excluded from the calculation of diluted loss per share as they would be anti-dilutive due to the Company being in a loss position for the three months-ended March 31, 2022 and 2021.

(e) Stock-based compensation

i. Stock option plan

The Company has a rolling stock option plan (the "Plan") consistent with the guidelines of the CSE, to provide incentive for the directors, officers, employees, and consultants of the Company. The maximum number of shares which may be set aside for issuance under the Plan is 10% of the issued and outstanding common shares of the Company at the time of grant.

The exercise price of options granted under the Plan will be fixed by the Board at the time of grant, provided that such exercise price may not be less than the market price of the common shares as outlined in the Policies of the CSE. The options granted under the Plan will vest and be exercisable on a basis determined by the board at the time of the grant and will be exercisable for a period not exceeding ten years.

Stock option transactions are summarized as follows:

	Number	Weighted average exercise price
Balance, December 31, 2020	-	-
Granted (1)	2,900,000	0.29
Exercised (2)	(300,000)	0.15
Balance, December 31, 2021	2,600,000	$ 0.31
Exercised (3)	(100,000)	0.15
Forfeited	(50,000)	0.61
Balance, March 31, 2022	2,450,000	$ 0.31

(1) All the options vested immediately.
(2) During 2021, 300,000 options were exercised for cash proceeds of $45,000. $4,200 of related stock-based compensation recognized on vested options before the exercises has been added to share capital and removed from contributed surplus.
(3) During the three months ended March 31, 2022, 100,000 options were exercised for cash proceeds of $15,000. $1,400 of related stock-based compensation recognized on vested options before the exercises has been added to share capital and removed from contributed surplus.

Information about the stock options outstanding and exercisable on March 31, 2022, are as follows:

Number of options - outstanding	Number of options - exercisable	Weighted average exercise price	Expiry date
1,600,000	1,600,000	$0.15	February 1, 2023
850,000	850,000	$0.61	August 11, 2023
2,450,000	2,450,000		

ii. Stock-based compensation expense

Compensation expense of $nil for the three-months ended March 31, 2022 (March 31, 2021 - $28,000) has been recorded in the statement of loss with a corresponding increase in contributed surplus.

(f) As at May 30, 2022 the Company had 44,573,560 common shares, 3,750,000 stock options, and 36,628,670 warrants outstanding.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to certain financial risks, including credit risk, liquidity risk, and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for managing risk. There were no changes to the Company's risk management policies or procedures during the three months ended March 31, 2022.

a. Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk relates to its cash held with a major financial institution and its amounts receivable which primarily consist of amounts to be received from the Government of Canada.

Cash consists of cash bank balances. In order to manage credit risk, the Company holds cash balances with a financial institution with a high credit rating.

The Company has determined the credit risk associated with amounts receivable is minimal as the amounts are due from the Government of Canada.

The Company's receivables are aged as follows:

Aging		March 31, 2022		December 31, 2021
Current (less than 90 days)	$	31,792	$	68,560
Past due (more than 90 days)		-		-
	$	31,792	$	68,560

Since the Company's receivables consist of amount due from the government, the Company does not have an allowance for doubtful accounts as at March 31, 2022 and December 31, 2021, and believes all amounts will be collected in due course. The Company's historical expected credit loss is $Nil. At March 31, 2022, the amount subject to credit risk relating to amounts receivable equates to their carrying value.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows and its holdings of cash.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at March 31, 2022:

		Within one year		Between one and five years		Total
Accounts payable and accrued liabilities	$	417,023	$	-	$	417,023
Lease obligation		38,061		37,225		75,286
Total		455,084		37,225		492,309

c. Market risk

i. Foreign currency risk and sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in USD. As at March 31, 2022, net financial assets totaling $712,000 (December 31, 2021 - $2,526,000) were held in USD. The Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Based on the above net exposure as at December 31, 2021 and assuming all other variables remain constant, a 2% depreciation or appreciation of the USD against the Canadian dollar would result in an increase or decrease of approximately $14,240 (December 31, 2021 - $50,000) in the Company's loss and comprehensive loss for the three months ended March 31, 2022.

ii. Commodity price risk

The nature of the Company's operations may expose the Company to commodity price risks when the Company begins production.

As at March 31, 2022, the Company has no derivative financial instruments. It may in the future enter into derivative financial instruments and in order to manage price risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

iii. Interest rate risk

Interest rate risk is the risk the future cash flows will fluctuate as a result of changes in market interest rate. The Company is not exposed to interest rate risk as the Company had no interest-bearing debt as of March 31, 2022.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include:

i. Going-concern - the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
ii. Cash-generating units ("CGUs") - The Company's exploration and evaluation assets are aggregated into cash-generating units for calculating impairment, based on their ability to generate largely independent cash flows. The classification of assets into CGU's requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, external users, shared infrastructures and the way in which management monitors the Company's operations;
iii. Exploration and evaluation assets – The application of the Company's accounting policy for exploration and evaluation assets requires management to make certain judgments as to future events and circumstances as to whether economic quantities of resources have been found in assessing economic viability and technical feasibility;
iv. Leases - Judgments are required to determine if a contract is, or contains, a lease. These judgments require an assessment of whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Judgment is also required to determine the interest rate used to discount the lease payments; and
v. Decommissioning liabilities - the assessment that there are currently no decommissioning liabilities associated with the Company's operations.
vi. Stock-based compensation – The amounts recorded for stock-based compensation expense relating to the fair value of stock options issued are estimated using the Black-Scholes option pricing model including management's estimates of the future volatility of the Company's share value, estimated market value of the Company's shares at grant date, expected forfeiture rates, expected lives of the options (based on general holder behavior) and the risk-free interest rate (based on government bonds).

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As at March 31, 2022, the Company holds 28 helium exploration permits over certain lands in Saskatchewan. The Company is required to make future annual lease maintenance expenditures, annual permit exploration expenditures and annual permit drilling expenditures as follows:

	2022	2023	2024	2025	2026	Total
Annual lease maintenance expenditures	$ 42,600	$ 79,900	$ 129,700	$ 136,800	$ 13,600	$ 402,600
Annual permit exploration expenditures	188,000	240,000	517,000	750,000	820,000	2,515,000
Annual permit drilling expenditures	-	29,000	54,000	219,000	410,000	712,000
Total	**$ 230,600**	**$ 348,900**	**$ 700,700**	**$ 1,105,800**	**$ 1,243,600**	**$ 3,629,600**

Should the Company not meet the above requirements, the permits would lapse and the Company would lose the right to explore on the applicable lands.

SUBSEQUENT EVENTS

(a) Subsequent to March 31, 2022, the Company has been granted an additional permit in Saskatchewan covering 18,169 additional hectares, resulting in future annual rental, exploration and drilling obligations totaling approximately $5,000, $75,000 and $8,000 respectively. The obligations will have to be met over the next five years, consistent with Saskatchewan helium permit requirements.

(b) Subsequent to March 31, 2022, the Company issued 397,520 common shares of the Company at a price of $0.435 per share to a royalty owner pursuant to an election made by the royalty owner to reduce its overriding royalty interest from 6.5% to 2.5% in exchange for the common shares of the Company.

(c) Subsequent to March 31, 2022, the Company granted 1,300,000 stock options to certain directors, officers, employees and consultants, issued pursuant to the Company's stock option plan. The options vest over a 12-month period, are exercisable at a price of $0.41 per share and expire in May 2027.

(d) Subsequent to March 31, 2022, the Company announced the appointment of Mr. Jesse Griffith to the Board of Directors and the role of President. Concurrent with Mr. Griffith's appointment, the Company is closing a strategic, non-brokered private placement for gross proceeds of $500,000 from the sale of 1,562,500 units ("Units") of the Company at a price of $0.32 per Unit. Each Unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.42 for a three-year term. Mr. Griffith and/or his affiliates are responsible for the entirety of subscriptions associated with this financing. The financing had not closed yet as at May 30, 2022.

(e) Subsequent to March 31, 2022, the Company announced the acquisition of a very large position in a known, helium-proven geological structure in Montana, known as "Pale Rider." The acquisition, and subsequent tactical land leasing program collectively include seventeen highly prospective, contiguous square miles on a known helium prospect, which has previously produced and tested 1.2% helium.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RISKS AND UNCERTAINTIES

The Company's principal activity is exploration, acquisition and development of resource deposits. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating helium prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties are considered by management to be the most important in the context of the Company's business. The risks and uncertainties are not limited to but include risks associated with the Company's dependence on the exploration and evaluation assets are: geological exploration and development; changes in law; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects", "intends", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import also identify forward-looking statements. Forward-looking statements are based on current facts and analyses and other information that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management, including, but not limited to, the Company's ability to raise additional debt and/or equity financing to fund operations and working capital requirements. Actual results may differ materially from those currently anticipated due to a number of factors including, but not limited to, general economic conditions, the geology of helium properties, helium industry conditions, the Company's ability to generate sufficient cash flows from operations and financing to support general operating activities and capital expansion plans, and laws and regulations and changes thereto that may affect operations, and other factors beyond the reasonable control of the Company.

Management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its Management Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

OTHER INFORMATION

Additional information on factors that may affect the business and financial results of the Company can be found on www.sedar.com.