INTRODUCTION

This management discussion and analysis ("**MD&A**") of financial condition and results of operations focuses upon the activities, results of operations, liquidity and capital resources of First Helium Inc. (the "**Company**" or "**First Helium"**) for the nine months ended December 31, 2021. In order to better understand the MD&A, it should be read in conjunction with the audited financial statements for the year ended March 31, 2021 as well as condensed interim consolidated financial statements for the nine months ended December 31, 2021 and related notes.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") and filed with appropriate regulatory authorities in Canada. Except as otherwise disclosed, all dollar figures included therein and in this MD&A are quoted in Canadian dollars, unless otherwise stated.

The Company was not a reporting issuer until the period subsequent to December 31, 2020 and was not required to prepare interim financial statements. Therefore, quarterly results prior to December 31, 2020 are not available.

This MD&A is current to February 25, 2022.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with helium exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of the Common Shares (as defined herein) price and volume and other reports and filings with the applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time via the Company's website along with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*.

OVERVIEW

First Helium is a helium exploration and development company incorporated under the laws of the Province of British Columbia on May 10, 2016. The Company's principal office is located at Suite 550, 800 West Pender Street, Vancouver, BC, V6C 2V6.

The Company's principal activity is the acquisition, exploration and development of helium property interests in Alberta, Canada.

On July 12, 2021, the Company began trading on the TSXV Exchange under the symbol HELI.

HIGHLIGHTS DURING AND SUBSEQUENT TO THE NINE MONTHS ENDED DECEMBER 31, 2021

Exploration

On May 19, 2021, the Company acquired an additional 1,216 hectares of land located on the Worsley Trend at a Crown land sale.

On August 16, 2021, the Company launched a new corporate website at www.firsthelium.com, wherein it contains all key information about the Company including an updated investor presentation.

On August 18, 2021, the Company announced that it had completed its assessment of the 8,064 hectares of strategic lands surrounding its discovery well at Worsley Well and has identified three offsetting drill locations on its Worsley Property.

On August 24, 2021, the Company announced that it had completed a preliminary engineering study of the infrastructure requirements to bring its Worsley discovery well into production. The study also provides the Company with a range of modular and operationally flexible processing designs to bring the Worsley Well, along with future expansion wells, on-stream.

On October 20, 2021, the Company announced that it had received the required licensing from the Alberta Energy Regulator to begin drilling its first exploratory well on its core Worsley Property.

On October 28, 2021, the Company announced that it had made significant progress in evaluating approximately 880,000 acres of prospective helium lands currently held under a seismic review and option agreement with a large landholder in southern Alberta. It announced that in the fourth quarter of 2021, a minimum 125,000 acres, all with significant 2D and 3D seismic data coverage, will be continued under the terms of the Option Agreement for a further, more detailed seismic evaluation in anticipation of drilling.

On November 8, 2021, the Company announce that it had commenced drilling its first exploratory well (1–30) on its core Worsley Property.

On November 15, 2021, the Company announced that it had closed on two separate transactions with private, third-party companies to acquire an aggregate of 40 kilometers of natural gas gathering pipeline assets. The acquisition was made for total consideration of $25,000 in cash and the assumption of future abandonment and reclamation liabilities of up to $200,000.

On November 29, 2021, the Company announced that it had completed its evaluation of approximately 880,000 acres of prospective helium lands in Southern Alberta and elected to continue on over 276,000 acres of land, which includes over 176,000 acres of corresponding 3D seismic and 512 kilometres of 2D seismic, for a further period of two years. The Company exercised its option pursuant to a seismic review and option agreement with a large landholder for total consideration of $661,000, or approximately $2.39 per acre.

On December 7, 2021, the Company announced its 1-30 light oil discovery at Worsley property. Upon completion, the 1-30 flowed 419 barrels per day of 35-degree API light oil from the Leduc Formation over a test period of 72 hours on a minimal drawdown.

On December 16, 2021, the Company announced that it had acquired an aggregate of six kilometers of strategic natural gas gathering pipeline assets (the "Pipeline Assets") at Worsley. The Pipeline Assets are interconnected to and expand the capacity of the infrastructure acquired in mid-November along the Worsley trend. The Acquisition also includes 2,112 acres (net) of land and four wells, one of which is being evaluated for re-activation for possible natural gas production. In addition, the Company also announced that it had conducted an additional flow-test on its original 15-25 well, acquired representative raw gas samples, and submitted them for comprehensive independent expert gas and isotope analyses.

On January 11, 2022, the Company announced that it had delivered for sale over 1,100 barrels of light crude oil, realizing over $90,000 in sales revenue.

On January 26, 2022, the Company announced that it had received its license from the Alberta Energy Regulator to drill its second exploration well, the "4-29", which is located on the Company's 100% owned, 79,000-acre Worsley landholdings in Northern Alberta, Canada. The Company expects to begin drilling operations in mid-February 2022.

On February 1, 2022, the Company announced that it had completed the construction of 1-30 oil battery ahead of schedule and commenced oil production on January 23, 2022. The well had delivered an average production rate of 435 barrels per day over its first eight days of operation. In addition, the Company will commission an independent reserves evaluator to prepare an NI51-101 compliant reserve report for 1-30, including a net present value of estimated oil reserves.

On February 15, 2022, the Company announced that it had commenced drilling its second exploration well, the "4-29" target, which is located on the Company's 100% owned, 79,000-acre Worsley landholdings in Northern Alberta, Canada.

Corporate and Financing

On May 27, 2021, the Company granted 5,800,000 incentive stock options to certain directors, officers and consultants of the Company. The exercise price of the options is $0.35 per share and the expiry date is five years from the date of grant. Optioned shares will vest with 25% released on the grant date and 25% vesting every year for the next three years.

On May 27, 2021, the Company granted 250,000 incentive stock options to certain consultants of the Company. The exercise price of the options is $0.35 per share and the expiry date is three years from the date of grant. The options will vest equally over 18 months.

On July 5, 2021, Convertible Debentures with a principal balance of $2,800,000 and interest payable of $78,546 were converted into 9,595,152 common shares of the Company at a price of $0.30 per share. The common shares were issued pursuant to the automatic conversion of convertible debentures issued by the Company pursuant to a non-brokered private placement of convertible debentures completed on March 2, 2021 at a deemed conversion price of $0.30 per convertible debenture plus accrued interest. In addition, 9,595,152 warrants were also issued exercisable at a price of $0.50 per common share and will expire on July 5, 2023.

On July 8, 2021, the Company completed the conversion of March 15, 2021 non-brokered subscription receipts and March 18, 2021 brokered subscription receipts by issuing 26,228,286 common shares and 13,114,138 warrants to convert the $1,700,020 non-brokered subscription receipts and $7,479,880 brokered subscription receipts. The 13,114,138 warrants are exercisable at a price of $0.50 per common share and will expire on July 8, 2023. In addition, the Company recognized $1,450,116in share issuance cost in relation to this financing.

On July 8, 2021, the Company issued 214,285 common shares to a consultant for services rendered.

On July 12, 2021, the Company began trading on the TSXV Exchange under the symbol HELI.

On January 13, 2022, the Company granted 100,000 stock options to a consultant with an exercise price of $0.35 per share expiring on May 27, 2026. Optioned shares will vest with 25% released on the grant date and 25% vesting every year for the next three years starting May 27, 2022.

On January 19, 2022, the Company provided a summary highlighting the Company's achievements during the past year and planned initiatives for the next 12 months. Key activities planned for 2022 includes (a) bringing the 1-30 well into full production in early February to provide significant, recurring cash flow beginning in mid-Q1 2022, (b) drilling several new exploration well locations on the Worsley Trend, including helium gas horizons with potential light oil accumulation, (c) preparing to drill its first helium exploration well on the Southern Alberta Helium Fairway prior to year-end, (d) commissioning an NI 51-101 compliant independent reserve report for 1-30, including a net present value of estimated oil reserves, (e) continuing to add strategic assets to advance its business plan, and (f) completing arrangements for the helium gas processing facility at Worsley.

PROPERTIES, CLAIMS AND EXPLORATION PROGRAMS

Worsley Trend and Worsley Property

The Company's Worsley Property and other Worsley Trend assets are located in the Worsley Trend in Northern Alberta, Canada. The Worsley Trend lies along the northern flank of the geological structure called the Peace River Arch ("PRA"). There are numerous clastic and carbonate formations with structural, stratigraphic and hydrodynamic traps along the flanks of the PRA. Gas analyses in various wells performed over the decades have established economic helium concentrations in the vicinity of the PRA and most notably along the Worsley Trend. Wells along the Worsley Trend have historically produced significant amounts of helium along with the targeted hydrocarbons, however the helium was not recovered during production.

Subsequent to the testing and acquisition of the 15-25-87-3 W6 gas well ("Worsley Well"), the Company acquired a 100% interest in additional hectares at the Alberta Crown P&NG auctions, including 1280 hectares in July and October 2021. In total, the Company now holds 34,010 hectares of Alberta P&NG rights in the general Peace River arch area.

The Company continued detailed evaluation of the various productive formations along the Worsley Trend to target specific holdings for additional technical work and to identify prospective acquisition candidates. An existing 3D seismic program in the area around the Worsley Well and adjoining sections was acquired and reinterpreted. The Company also completed an additional 3D seismic program offsetting the Worsley Well. This interpretation and evaluation allowed the Company to select a drilling location at 1-30-87-2 W6 ("1-30") on the Worsley Property, acquired the surface location and regulatory licensing and drilled the well in November 2021. The well was completed, and flow tested 419 barrels per day of 35-degree API light oil from the Leduc Formation over a test period of 72 hours on a minimal drawdown. Commencing in late December 2021, a production facility was constructed and 1-30 was brought into production in January 2022 at a daily production rate of approximately 400 barrels per day.

In addition to the ongoing geological formation evaluation and drilling operations, the Company has acquired an extensive pipeline system in the Worsley area. Two separate transactions resulted in the acquisition of 100% working interest in 40 kilometers of pipelines. The lines are designed for gathering natural gas either containing helium for transport to a central helium extraction facility, or to transport natural gas that has had the helium extracted. This gives the Company flexibility to locate a central facility at various locations along the pipeline system. The acquisition also included 1,920 acres (1,690 acres net) of land and 2 suspended wells, one of which is being evaluated for re-activation based on 0.83% of helium content in historical testing. Both wells are tied into and have previously produced gas into the newly acquired pipeline system.

Warner-Jenson Property

On May 26, 2021, the Company entered into a Seismic Review and Option Agreement with a large land holder in southern Alberta. The agreement granted the Company exclusive access to 357,220 hectares of helium rights, 932 square kilometers of 3D seismic and 500 kilometers of 2D seismic. Under the terms of the agreement, the Company had six months to evaluate the holdings with the objective of extending certain lands for an additional period under further option. On November 26, 2021, the Company elected to extend 112,034 hectares of land for a further 2 years under pre negotiated terms. The Company's technical team is now engaged in a more detailed geological and geophysical evaluation of the extended lands. It is anticipated that drilling locations within the optioned lands will be identified for drilling in 2022.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended March 31, 2021, 2020 and 2019. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS and the related notes thereon.

		F2021		**F2020**		**F2019**
Revenues	$	Nil	$	Nil	$	Nil
Net income (loss)	$	(523,676)	$	(560,296)	$	(271,806)
Earnings (loss) per Common Share	$	(0.03)	$	(0.06)	$	(0.03)
Total assets	$	15,789,410	$	2,155,241	$	1,643,799
Total liabilities	$	3,886,104	$	1,491,761	$	519,610

During the fiscal year ended March 31, 2021, the Company undertook a 20.7 square km proprietary 3D seismic program. In addition, the Company acquired 64 hectares of land at a crown land sale November 2020.

During the fiscal year ended March 31, 2020, the Company added to its management team and further advanced the development of its Worsley Property.

During the fiscal year ended March 31, 2019, the Company participated in Alberta Crown land auctions and successfully acquired a 100% interest in additional P&NG rights along the Worsley geological trend, located in Alberta, Canada.

DISCUSSION OF FINANCIAL AND OPERATING RESULTS

Three months ended December 31, 2021 and 2020

During the three months ended December 31, 2021, the Company reported net loss of $680,506 (2020 – $153,896). The primary contributors to the loss were:

- Accounting and compliance were $78,500 (2020 – $28,650) mainly due to one-time fee payment of $50,000 in relation to the services received for the various financing and listing on the Exchange.

- Investor relations was $409,560 (2020 – $nil) mainly due to the increased marking activities to raise the Company's profile and the addition of new consultants.

- Management fees was $33,900 (2020 – $9,450) due to the new management contract entered by the Company with the CFO starting October 1, 2021.

- Share-based compensation was $84,606 (2020 – $nil) mainly due to the Company granted 6,050,000 options during the period with a fair value of $84,606 calculated using the Black-Scholes option pricing model.

- Transfer agent and filing fees was $37,680 (2020 – $nil) mainly attributed from the listing on the Exchange and monthly transfer agent fees.

- Travel and promotion were $39,418 (2020 – $1,705) in connection with the various conferences incurred and attended in connection with the business initiatives and promotion of the Company.

- Property investigation recovery was $70,938 (2020- $nil) mainly attributed from the reclassification of expenses incurred related to Warner-Jenson property to Exploration and evaluation assets as a result of the Company completed the acquisition of 100% ownership of Warner-Jenson property during the period.

Nine months ended December 31, 2021 and 2020

During the nine months ended December 31, 2021, the Company reported net loss of $2,165,233 (2020 – $343,093). The primary contributors to the loss were:

- Accounting and compliance were $135,500 (2020– $85,650) due to one-time fee payment of $50,000 in relation to the services received for various financing and listing on the Exchange.
- Investor relations were $798,099 (2020 – $44) due to higher corporate activities related to the Company's listing on the Exchange.
- Share-based compensation was $507,853 (2020 – $nil) mainly from the fair value allocation of stock options granted during the period ended December 30, 2021 by using the Black-Scholes option pricing model. No stock options were granted in FY2021.
- Professional fees and transfer agent and filing fees were $506,274 (2020 – $39,789) due to financing activities, prospectus filing, listing on the Exchange, and monthly transfer agent fees.
- Travel and promotion were $50,310 (2020 – $5,556) in connection with the various conferences incurred and attended in connection with the business initiatives and promotion of the Company.
- Interest expense was $59,879 (2020 – $128,990), because the convertible debentures were fully converted into shares in July 2021.
- Property investigation was $44,025 (2020 – $nil) mainly due to expenses incurred related to the potential strategic property acquisitions.

Exploration and Evaluation Assets

Worsley Property:	Acquisition Costs	Exploration Costs	Asset Retirement Obligations	Total
Balance, March 31, 2020	$ 317,652	$ 1,331,192	$ 106,308	$ 1,755,152
Land acquisition	2,159	-	-	2,159
General and administration	-	504	-	504
Geological and geophysical	-	214,669	-	214,669
Project management	-	84,000	-	84,000
Travel and support	-	13,833	-	13,833
Balance, March 31, 2021	$ 319,811	$ 1,644,198	$ 106,308	$ 2,070,317
Land acquisition	639,024	-	-	639,024
Assay and survey	-	47,386	-	47,386
Drilling and production	-	238,106	-	238,106
Engineering support	-	7,020	-	7,020
Equipment rental	-	11,610	-	11,610
General and administration	-	1,641	-	1,641
Geological and geophysical	-	225,002	-	225,002
Project management	-	65,250	-	65,250
Travel and support	-	1,375	-	1,375
Balance, December 31, 2021	$ 958,835	$ 2,241,588	$ 106,308	$ 3,306,731

Worsley Trend:	Acquisition Costs	Exploration Costs	Total
Balance, March 31, 2020	$ 322,508	$ 52,665	$ 375,173
Land acquisition	111,403	-	111,403
Engineering support	-	5,960	5,960
General and administration	-	120,104	120,104
Geological and geophysical	-	370,694	370,694
Seismic data	-	982,652	982,652
Travel and support	-	3,427	3,427
Balance, March 31, 2021	$ 433,911	$ 1,535,502	$ 1,969,413
Land acquisition	174,920	-	174,920
Assay and survey	-	17,121	17,121
Engineering support	-	215,341	215,341
Equipment rental	-	5,400	5,400
General and administration	-	5,599	5,599
Geological and geophysical	-	195,283	195,283
Project management	-	65,250	65,250
Seismic data	-	146,207	146,207
Travel and support	-	11,054	11,054
Balance, December 31, 2021	$ 608,831	$ 2,196,757	$ 2,805,588

Warner-Jenson Property:	Acquisition Costs	Exploration Costs	Total
Balance, March 31, 2020 and 2021	$ -	$ -	$ -
Land acquisition	672,652	-	672,652
Geological and geophysical	-	177,746	177,746
Seismic data	-	150,000	150,000
Balance, December 31, 2021	$ 672,652	$ 327,746	$ 1,000,398

SUMMARY OF QUARTERLY RESULTS

The Company was not a reporting issuer until the period subsequent to December 31, 2020 and was not required to prepare interim financial statements. Therefore, quarterly results prior to December 31, 2020 are not available.

Quarter-end	Revenues		Net Income (Loss)		Total Assets		Shareholder' Equity	Number of Shares Outstanding
December 31, 2021	Nil	$	(680,506)	$	13,196,898	$	11,988,657	65,611,370
September 30, 2021	Nil	$	(831,736)	$	12,905,925	$	12,584,556	65,611,370
June 30, 2021	Nil	$	(652,991)	$	15,143,179	$	11,828,255	29,573,647
March 31, 2021	Nil	$	(180,583)	$	15,789,410	$	11,903,306	29,573,647
December 31, 2020	Nil	$	(153,896)	$	3,449,595	$	3,182,043	29,573,647

LIQUIDITY AND CAPITAL RESOURCES

The Company was able to raise additional funds through the issuance of convertible debentures and private placements (brokered and non-brokered) last March 2021. The Company will have sufficient working capital to meet its operational growth plans and its general corporate activities for the next twelve months.

For the nine months ended December 31, 2021 and 2020

As at December 31, 2021, the Company had a working capital balance of $2,980,969.

During the nine months ended December 31, 2021, the Company generated:

- Cash flow deficit from operating activities totaling $2,990,757 (FY2021 – $485,047).
- Cash flow deficit from investing activities totaling $4,097,130 (FY2021 – $640,469) mainly attributable to the exploration activities for 1-30 Worsley oil well and other related Worsley properties.
- Cash flow surplus from financing activities totaling $239,300 (FY2021 – $1,670,755).

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management consists of the Company's directors and officers. Remuneration of key management includes the following:

		Nine months ended December 31, 2021		Nine months ended December 31, 2020
Accounting and compliance fees (i)	$	135,500	$	85,500
Exploration and evaluation expenditures (ii)		392,250		378,750
Management fees (ii)		39,450		27,000
Rent expense (iii)		18,000		18,000
Investor relations (iv)		90,000		-
Total remuneration	$	675,200	$	509,250

(i) Management, accounting and compliance fees paid to a company (FT Management Ltd.) with a former common director with the Company. During the period ended December 31, 2021, the Company paid a one-time fee of $50,000 in relation to the services received for various financing and listing on the Exchange.

(ii) During the nine months ended December 31, 2021, the Company paid or accrued $392,250 (2020- $378,750) to various officers and directors of the Company which was capitalized as exploration and evaluation assets. As at December 31, 2021, the Company paid or accrued management and directors fees of $39,450 (2020-$ 27,000), which were expensed as management fees.

(iii) During the nine months ended December 31, 2021, the Company incurred rent expense of $18,000 (2020- $18,000), of which $12,000 was paid to FT Management Ltd. and $6,000 as a result of a shared office space with Riverside Resources Inc., a company with a common officer with the Company. In 2020, total rent expense of $18,000 was paid to Riverside Resources Inc.

(iv) During the nine months ended December 31, 2021, the Company paid or accrued $90,000 (2020 - $nil) to a former officer of the Company for investor relations.

The balance payable to related parties as at December 31, 2021 was $46,693 (March 31, 2021 - $234,720) and is included in accounts payable and accrued liabilities. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended March 31, 2021. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. Areas where estimates were used for the period ended December 31, 2021 include the valuation of acquisition of mineral property transactions and valuation of share based payments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3: Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, cash held in trust, sales tax receivable, accounts payable and accrued liabilities, and convertible debentures. The fair values of the Company's financial instruments approximate their carrying value, which is the amount recorded on the condensed interim consolidated statement of financial position due to their short-term nature. The fair value of the Company's convertible debentures approximate their carrying value due to the instruments measured at a market rate of interest.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash, cash held in trust, sales tax receivable, and other receivable. The Company's cash is held through a large Canadian financial institution. The Company's cash held in trust is held through trust companies. The Company's sales tax receivable consists of amounts due from the Government of Canada of $168,698 (March 31, 2021 - $66,912).

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 11 of these financial statements. As at December 31, 2021, the Company had a cash balance of $3,685,192 (March 31, 2021 – cash $3,469,367 and cash held in trust $7,064,412) to settle current liabilities of $1,098,010 (March 31, 2021 - $3,776,957). The Company has sufficient funds to meet its obligations.

Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for helium are impacted not only by the relationship between the Canadian Dollars and United States Dollars, but also by market conditions for helium, natural gas, NGL's and condensate that dictate the levels of supply and demand. The Company does not have any financial risk management contracts in place as at December 31, 2021 to manage this risk.

Interest and Foreign exchange risk

The Company is not subject to interest rate or foreign exchange risk.

COMMITMENTS

There is no new commitment that has not been disclosed.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company is available in the prospectus.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the date of this MD&A, the following Common Shares, options, and share purchase warrants were outstanding:

	Number of shares	Exercise Price	Expiry Date
Issued and outstanding common shares	65,611,370		
Warrants	2,218,024	$0.35	November 3, 2022
Warrants	492,801	$0.50	March 2, 2023
Warrants	427,155	$0.50	March 15, 2023
Warrants	9,595,152	$0.50	July 5, 2023
Warrants	13,114,138	$0.50	July 8, 2023
Warrants	1,709,687	$0.35	July 12, 2023
Warrants	854,844	$0.50	July 15, 2023
Options	150,000	$0.35	May 27, 2024
Options	5,800,000	$0.35	May 27, 2026
Options	100,000	$0.35	May 27, 2026
Fully diluted	**100,173,171**		

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Loss and Comprehensive Loss contained in its audited financial statement for the year ended March 31, 2021.