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 three months ended June 30, 2022. 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, 2022.

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 August 26, 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, petroleum and natural gas 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, petroleum and natural gas 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 THREE MONTHS ENDED JUNE 30, 2022

Exploration

On May 4, 2022, the Company announced that it had brought the 4-29 light oil well into production on April 8, 2022. During the month, the Company produced the well at an average daily rate of 144 barrels per day of 36 degree light oil, with an average oil cut of 50%.

On May 17, 2022, the Company announced that it planned to drill two prospective helium targets commencing late June 2022 at its 100% owned, 79,000 acre Worsley Property in Alberta, Canada. The wells will target potential natural gas accumulations which are expected to contain commercial quantities of helium gas along with natural gas. Based on associated historic oil & gas drilling and operating data, helium content ranges from 0.5% to 1.9% across the Company's Worsley Property.

In early July 2022, the Company received a reserve report from its independent reserve evaluator, Sproule Associates Limited. The report was prepared in accordance with NI 51-101 guidelines, Standards of Disclosure for Oil and Gas Activities. In summary, Sproule estimated Total Proved Reserves to be 287,900 and Total Probable Reserves to be 217,300 barrels of light oil, respectively. The estimated Total Proved plus Probable Reserves of 505,100 barrels are associated with 1-30-87-2W6 and 4-29-87-2W6 wells at the Company's Worsley Property.

On August 10, 2022, the Company was successful in acquiring 25,600 acres at the Alberta Public Offering of Crown Petroleum and Natural Gas Rights. These rights are contiguous with the Company's existing holdings on the Worsley Trend and solidify its dominant position on the Trend. The request for the posting of these lands was made by the Company based on extensive evaluation of additional trade 2D seismic acquired along with further geological mapping.

On August 24, 2022, the Company announced that it had completed drilling and cased the 14-23 horizontal well for future completion as a potential gas well, with helium content, that would coincide with the planned installation of a helium processing facility at Worsley. In addition, the Company also received regulatory approval to convert a previously abandoned well bore to a water disposal well in order to reduce operating costs and optimize production at its Worsley Oil Battery.

Corporate and Financing

On April 27, 2022, the Company received cash proceeds of $1,732,923 for March light oil production from the 1-30 well. The Company also announced that it had become DTC eligible in the U.S. which should expand market access for its U.S. investors.

On May 25, 2022, the Company received $1,227,200 for light oil volumes that the Company delivered for sale during the month of April. Cash flow from the light oil sales would continue to be deployed to help fund the Company's ongoing helium exploration and development activities at its 100% owned Worsley Property, and the Southern Alberta (Lethbridge) Lands.

During the three months ended June 30, 2022, 3,325,380 shares were issued upon exercise of warrants for net proceeds of $1,609,332. In connection with the issuance, a total of $69,445 was reallocated from reserves to share capital.

During the three months ended June 30, 2022, 25,000 shares were issued upon exercise of options for net proceeds of $8,750. In connection with the issuance, a total of $7,548 was reallocated from reserves to share capital.

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 3,163 acres in July and October 2021. In total, the Company now holds 84,040 acres 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. The successful drilling and significant oil production realized from the 1-30 well has enhanced the Company's confidence in its geological and geophysical modeling for the Leduc Formation. The Company has identified an additional 5 drill locations within the acquired 3D seismic program. The first of these locations drilled was the 4-29-87-2W6 ("4-29") in March of 2022. This well was drilled on a separate structure from the 1-30 and resulted in another successful oil well. 4-29 was brought on production in April 2022 at a rate of 144 barrels of oil per day. The second of these wells is proposed to be drilled in July/August of 2022. The remaining locations have been prioritized and will be drilled as management sees fit.

In addition to exploration and development on the Worsley Property, the company has been aggressively exploring its holdings along the Worsley Trend. In August of 2021 and April 2022, the Company purchased a total of approximately 180 km of trade 2D seismic over a portion of its eastern most holdings on the Worsley Trend. This seismic has been evaluated and is being used to guide further land acquisition, 3D seismic positioning, and drilling.

In September 2021, the Company purchased a trade 3D seismic program over holdings to the west of the Worsley Property to support geological mapping which had identified the location at 14-23-87-5W6 ("14-23"). On August 24, 2022, the Company completed the drilling and cased the 14-23 horizontal well for future completion as a potential gas well, with helium content, that would coincide with the planned installation of a helium processing facility at Worsley.

In addition to the ongoing geological formation evaluation and drilling operations, the Company has acquired an extensive pipeline system in the Worsley area. Three 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. Engineering design evaluation of a central helium extraction facility continues to progress and will continue to evolve as drilling results are achieved.

On August 10, 2022, the Company was successful in acquiring 25,600 acres at the Alberta Public Offering of Crown Petroleum and Natural Gas Rights. These rights are contiguous with the Company's existing holdings on the Worsley Trend and solidify its dominant position on the Trend. The request for the posting of these lands was made by the Company based on extensive evaluation of additional trade 2D seismic acquired along with further geological mapping.

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 882,710 acres 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 276,842 acres of land for a further 2 years under pre negotiated terms.

The ongoing geological and geophysical evaluation has resulted in the identification of several drill locations on the Warner-Jenson Property. One location has been finalized and is proposed to be drilled later in this fiscal year. An additional 4 locations are in various stages of development and will be confirmed in the near future. The exploration model for the Warner-Jenson Property is based on Knappen property which has produced approximately 35,000 mcf of helium from April 2020 to the end of May 2022. Helium production is from porous and permeable dolomites draped over a pre-existing Precambrian high. The Knappen property sits approximately 60 km east of the Company's first proposed location on the Warner-Jenson Property.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended March 31, 2022, 2021 and 2020. 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.

		F2022		F2021		F2020
Revenues	$	3,568,808	$	Nil	$	Nil
Net income (loss)	$	(465,838)	$	(523,676)	$	(560,296)
Earnings (loss) per Common Share	$	(0.01)	$	(0.03)	$	(0.06)
Total assets	$	20,310,579	$	15,789,410	$	2,155,241
Total liabilities	$	3,554,317	$	3,886,104	$	1,491,761

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

For the three months ended June 30, 2022 and 2021

During the three months ended June 30, 2022, the Company reported net income of $965,154 (2021 – net loss of $652,991). The primary contributors to the income were from revenues earned, partly offset by cost and expenses incurred:

- Revenue from petroleum and natural gas sales of $4,272,508 (2021 – $nil) coming from the production of 1-30 and 4-29 oil wells.
- Recognition of direct costs of $2,719,294 (2021 – $nil) mainly due to the production of 1-30 oil well and 4-29 oil well which incurred the related accretion expense, depletion expense, royalty expense and other operating costs.
- Accretion expense of $6,169 (2021 – $360) mainly due to recognition of additional asset retirement obligation for the new wells and facilities under Worsley Property and Worsley Trend.
- General and administration was $29,818 (2021 – $8,128) mainly due to the increased operating activities of its subsidiary company located in Calgary, Alberta.
- Investor relations was $175,731 (2021 – $60,900) mainly due to the increased marking activities to raise the Company's profile and the addition of new consultants.
- Interest expense was $nil (2021 – $56,000) as there were no convertible debentures recognized during the three months ended.
- Management fees was $33,188 (2021 – $4,425) mainly from the management contract entered by the Company with the CFO starting October 2021.
- Professional fees were $128,628 (2021 – $55,129) mainly due to new consultants added in the operations team and the service fees for the independent reserve report.
- Property investigation was $nil (2021 – $32,710) as there are no new potential acquisitions incurred during the three months ended.
- Share-based compensation was $174,149 (2021 – $338,640) mainly due to recognition of the fair value of using the Black-Scholes option pricing model.
- Transfer agent and filing fees were $11,239 (2021 – $64,503) mainly due to monthly transfer agent fees. Last year's fee includes filing fees in relation to the listing.
- Travel and promotion were $18,803 (2021 – $1,108) in connection with the various conferences incurred and attended in connection with the business initiatives and promotion of the Company.

Exploration and Evaluation Assets

For the period ended June 30, 2022

	Worsley Property	Worsley Trend	Warner-Jenson	Total
Acquisition costs	$ -	$ -	$ -	$ -
Exploration costs:				
Assay and survey	-	-	-	-
Drilling	10,665	-	-	10,665
Engineering support	-	-	-	-
Equipment rental	-	-	-	-
Field work	2,263	-	-	2,263
General and administration	-	-	-	-
Geological and geophysical	41,515	33,750	17,250	92,515
Seismic data	-	63,756	-	63,756
Travel and support	-	-	-	-
Total current exploration costs	54,443	97,506	17,250	169,198
Professional & other fees:				
Project management	22,500	22,500	-	45,000
Total current professional & other fees	22,500	22,500	-	45,000
Total costs incurred during the period	76,943	120,006	17,250	214,198
Balance, Opening	3,328,969	3,003,523	1,093,996	7,426,488
Asset retirement obligation	-	258,200	-	258,200
Transfer out to PPE	-	-	-	-
Balance, End of the period	**$ 3,405,912**	**$ 3,381,729**	**$ 1,111,246**	**$ 7,898,887**

Cumulative costs:				
Acquisition	$ 740,616	$ 602,162	$ 679,552	$ 2,022,330
Exploration	1,783,458	2,080,458	431,694	4,295,610
Professional & other fees	513,343	117,987	-	631,330
Asset retirement obligation	368,495	581,122	-	949,617
	$ 3,405,912	$ 3,381,729	$ 1,111,246	$ 7,898,887

For the year ended March 31, 2022

		Worsley Property		Worsley Trend		Warner-Jenson		Total
Acquisition costs	$	420,805	$	168,251	$	679,552	$	1,268,608
Exploration costs:								
Assay and survey		47,386		15,921		-		63,307
Drilling		358,948		-		-		358,948
Engineering support		8,018		224,083		-		232,101
Equipment rental		14,110		10,800		-		24,910
Field work		-		9,000		-		9,000
General and administration		2,242		13,058		-		15,300
Geological and geophysical		266,222		241,390		248,296		755,908
Seismic data		-		244,330		166,148		410,478
Travel and support		1,375		11,054		-		12,429
Total current exploration costs		698,301		769,636		414,444		1,882,381
Professional & other fees:								
Project management		87,749		87,750		-		175,499
Total current professional & other fees		87,749		87,750		-		175,499
Total costs incurred during the year		1,206,855		1,025,637		1,093,996		3,326,488
Balance, Opening		2,070,317		1,969,413		-		4,039,730
Asset retirement obligation		262,187		322,922		-		585,109
Transfer out to PPE		(210,390)		(314,449)		-		(524,839)
Balance, End of the year	$	**3,328,969**	$	**3,003,523**	$	**1,093,996**	$	**7,426,488**

Cumulative costs:								
Acquisition	$	740,616	$	602,162	$	679,552	$	2,022,330
Exploration		1,729,015		1,982,952		414,444		4,126,411
Professional & other fees		490,843		95,487		-		586,330
Asset retirement obligation		368,495		322,922		-		691,417
	$	3,328,969	$	3,003,523	$	1,093,996	$	7,426,488

Please refer to the Note 5 of the condensed interim consolidated financial statement as of June 30, 2022 for further information.

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
June 30, 2022	$4,272,508	$	965,154	$	21,883,856	$	19,513,647	74,867,353
March 31, 2022	$3,568,808	$	1,699,395	$	20,310,579	$	16,756,262	71,516,973
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 revenue generated from petroleum and natural gas sales starting January 2022. 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 three months ended June 30, 2022 and 2021

As at June 30, 2022, the Company had a working capital balance of $7,086,565 (March 31, 2022 – $4,762,307).

During the three months ended June 30, 2022, the Company had a:

- Cash flow deficit from operating activities totaling $24,511 (2021 – $915,711).
- Cash flow deficit from investing activities totaling $1,214,846 (2021 – $704,332) mainly attributable to the recognition of property, plant, and equipment for 1-30 and 4-29 oil wells and exploration activities for other related Worsley properties.
- Cash flow surplus from financing activities totaling $1,618,082 (2021 – $239,300) mainly coming from warrants and options exercised.

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:

		Three months ended June 30, 2022		Three months ended June 30, 2021
Accounting and compliance fees (i)	$	28,500	$	28,500
Exploration and evaluation expenditures (ii)		135,000		130,500
Management fees (ii)		33,000		4,425
Rent expense (iii)		6,000		6,000
Investor relations (iv)		30,000		30,000
Share-based compensation		147,752		-
Total remuneration	$	380,252	$	199,425

(i) Management, accounting and compliance fees paid to a company controlled by a spouse of an officer of the Company in the amount of $28,500 (2021 - $28,500).

(ii) During the three months ended June 30, 2022, the Company paid or accrued $135,000 (2021 - $130,500) to various officers and directors of the Company which was capitalized as exploration and evaluation assets. As at June 30, 2022, the Company paid or accrued management and directors fees of $33,000 (2021 - $4,425), which were expensed as management fees.

(iii) During the three months ended June 30, 2022, the Company incurred rent expense paid to a company controlled by a spouse of an officer of the Company in the amount of $6,000 (2021 - $6,000).

(iv) During the three months ended June 30, 2022, the Company paid or accrued $30,000 (2021 - $30,000) to a former officer of the Company for investor relations.

The balance payable to related parties as at June 30, 2022 was $61,548 (March 31, 2022 - $59,104) 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, 2022. 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 three months ended June 30, 2022 include the valuation of property, plant and equipment, mineral property transactions and valuation of share based payments.

CHANGES IN ACCOUNTING POLICIES

Please refer to the March 31, 2022 and 2021 audited financial statements.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Please refer to the March 31, 2022 and 2021 audited financial statements.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. A number of risk factors will apply due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early-stage exploration properties with no known resources or reserves); refer to the Company's annual financial statements and management discussion and analysis for the year ended March 31, 2022 for more details.

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, accounts receivable, 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 consolidated statement of financial position due to their short-term nature. The fair value of the Company's convertible debentures approximates 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, accounts receivable, and sales tax receivable. The carrying amount of these accounts at June 30, 2022 on the statement of financial position comprises the maximum exposure to credit risk. The Company's cash is held through a large Canadian financial institution. The Company’s accounts receivable was collected in full subsequent to year end in accordance with its trade terms. The Company’s sales tax receivable consists of amounts due from the Government of Canada of $108,584 (March 31, 2022 - $37,609). Management believes that the exposure to credit risk is low.

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 June 30, 2022, the Company had a cash balance of $5,909,198 (March 31, 2022 – $5,530,473) to settle current liabilities of $1,195,628 (March 31, 2022 - $2,645,348). 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, oil and gas 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 June 30, 2022 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	74,867,353		
Warrants	1,862,310	$0.35	November 3, 2022
Warrants	242,135	$0.50	March 2, 2023
Warrants	337,868	$0.50	March 15, 2023
Warrants	6,853,646	$0.50	July 5, 2023
Warrants	8,870,359	$0.50	July 8, 2023
Warrants	172,156	$0.35	July 12, 2023
Warrants	854,844	$0.35	July 15, 2023
Options	150,000	$0.35	May 27, 2024
Options	5,762,500	$0.35	May 27, 2026
Options	100,000	$0.35	May 27, 2026
Fully diluted	**100,073,170**		

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 Income (Loss) and Comprehensive Income (Loss) contained in its audited financial statement for the year ended March 31, 2022.