

HELIUM EVOLUTION INCORPORATED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD MAY 22, 2024

NOTICE IS HEREBY GIVEN that an annual general and special meeting of shareholders (the "**Shareholders**") of Helium Evolution Incorporated (the "**Company**") will be held on May 22, 2024 at the Calgary Petroleum Club, Cardium Room, 319 5th Ave S.W. Calgary, Alberta at 10:30 a.m. (Calgary time) (the "**Meeting**") for the following purposes:

1. to receive the audited financial statements of the Company for the years ended December 31, 2023 and December 31, 2022;
2. to fix the number of directors to be elected at the Meeting of the Company for the ensuing year at seven;
3. to elect James Baker, Greg Robb, Brad Wall, Michael Graham, Philip Hughes, Jeffrey Barber and Heather Isidoro as directors of the Company;
4. to appoint KPMG LLP as the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to approve and confirm the rolling 10% stock option plan of the Company (the "**Option Plan**"); and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

An Information Circular, Proxy Form and Return Card also accompany this Notice of Meeting.

The board of directors of the Company (the "**Board**") has fixed April 5, 2024 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular. Registered Shareholders may attend the Meeting in person or may be represented by a proxyholder. If you are a registered Shareholder and unable to attend the Meeting in person, please exercise your right to vote by completing, dating, signing and returning the applicable accompanying form of proxy to Odyssey Trust Company, by mail at Suite 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8, by email at proxy@odysseytrust.com, by fax at (800) 517-4553 or online at <https://login.odysseytrust.com/pxlogin> by 10:30 a.m. (Calgary time) on May 17, 2024 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) before the beginning of any adjournment(s) or postponement(s) thereof. The chair of the Meeting shall have the sole discretion to waive or extend the proxy deadline without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters that may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of the Company know of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this notice.

If you are a non-registered Shareholder and received this notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (in any case, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Calgary, Alberta, this 22nd day of April, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HELIUM EVOLUTION INCORPORATED**

"James P. Baker"

James P. Baker

Chairman

HELIUM EVOLUTION INCORPORATED

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

This Information Circular is furnished to the holders (the "**Shareholders**") of common shares (the "**Shares**") in the capital of Helium Evolution Incorporated (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held on May 22, 2024 at 10:30 a.m. (Calgary Time) at the Calgary Petroleum Club, Cardium Room, 319 5th Ave S.W. Calgary, Alberta and at any adjournment thereof, for the purposes set for in the accompanying Notice of Meeting.

Information contained in this Information Circular is given as of April 22, 2024, unless otherwise specifically stated. Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstance, create an implication that there has been no change in the information set forth herein since the date of such information given in this Information Circular.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation.

INFORMATION FOR BENEFICIAL HOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name but instead hold their Shares through brokers, financial institutions or other nominees. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Holders**") should note that only proxies deposited by Shareholders whose names appear on the shareholder records maintained by or on behalf of the Company, as applicable, as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in a holder's name on the records of the Company. Such Shares will more likely be registered in the name of the holder's broker or an agent of the broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., or CDS, which acts as nominee for many Canadian brokerage firms). Shares held by brokers, or their nominees can only be voted for or against resolutions upon instructions of the Beneficial Holder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. Beneficial Holders should therefore ensure that instructions regarding the voting of their Shares are properly communicated to the appropriate person or that the Shares are duly registered in their name well in advance of the applicable Meeting.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Shares are voted at the applicable Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to a registered Shareholder. However, its purpose is limited to instructing the registered Shareholder on how to vote on behalf of the Beneficial Holder. The majority of brokers now delegate responsibility for obtaining instructions from clients to

Broadridge. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable form of proxy. The Beneficial Holder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Beneficial Holder can call a toll-free telephone number or access the internet to vote the Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the applicable Meeting. A Beneficial Holder receiving a form of proxy or Voting Instruction Form from their broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote Shares directly at the applicable Meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the applicable Meeting in order to have the Shares to which such instructions relate voted at the applicable Meeting.

If you are a Beneficial Holder and wish to vote in person at the applicable Meeting, please contact your broker or agent well in advance of the applicable Meeting to determine how you can do so. Although a Beneficial Holder may not be recognized directly at the applicable Meeting for the purpose of voting Shares registered in the name of its broker or other intermediary, a Beneficial Holder may vote those Shares as a proxyholder for the registered Shareholder. To do this, a Beneficial Holder should enter such Beneficial Holder's own name in the blank space on the applicable form of proxy provided to the Beneficial Holder and return the document to such Beneficial Holder's broker or other intermediary (or the agent of such broker or other intermediary), in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the applicable Meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting, and at any adjournment(s) or postponement(s) thereof. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company, as applicable. The Company will reimburse nominees or agents (including brokers holding Shares on behalf of clients) of any Shareholders for the cost incurred in obtaining authorization to execute the enclosed form of proxy from their principals. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company, as applicable.

Appointment of Proxyholder

Registered Shareholders of the Company are entitled to vote in person or by proxy at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date for the Meeting on the resolutions to be voted upon at such Meeting, and any other matter(s) to come before such Meeting.

The designated persons named in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE APPLICABLE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE

PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE REGISTERED SHAREHOLDER'S SHARES, SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETINGS.

In order to be voted, Shareholders must send their completed form of proxy to the transfer agent of the Company, Odyssey Trust Company at its offices located at Suite 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8 by mail, by email at proxy@odysseytrust.com, by fax at (800) 517-4553 or online at <https://login.odysseytrust.com/pxlogin>, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

The chair of the respective Meeting shall have the sole discretion, without notice, to waive or extend the proxy deadline for such Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a Company, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to the Company at its head office, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

A proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the designated persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO

THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY EACH PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the designated persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notices of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company are not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Notice and Access

National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**") allow for the use of a notice and access method for the delivery of proxy-related materials ("**Notice and Access**").

Notice and Access permits reporting issuers to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending Shareholders a notice package (the "**Notice Package**") that includes: (i) the voting instruction form or proxy; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the materials; and (iv) a plain-language explanation of how Notice and Access operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this Notice Package to Shareholders electronically. This Notice Package must be mailed to Shareholders from whom consent to electronic delivery has not been received.

The Company has elected to send its Information Circular to Shareholders using Notice and Access. Accordingly, the Company will send the above-mentioned Notice Package to Shareholders which includes instructions on how to access this Information Circular online and how to request a paper copy of this Information Circular. Distribution of this Information Circular pursuant to Notice and Access substantially reduces printing and mailing costs related to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company or any Shareholder holding more than 10% of the voting rights attached to the Shares, or any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. The foregoing persons may be eligible to be granted stock options for the purchase of Shares ("**Stock Options**") pursuant to the Company's option plan (the "**Option Plan**").

As at the date of this Information Circular, the directors and officers of the Company, as a group, owned, directly or indirectly, 18,480,235 Shares, representing 19.2% of the Shares issued and outstanding, on an undiluted basis.

THE COMPANY VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares. As at the record date of April 5, 2024, there were 96,033,974 Shares issued and outstanding. Holders of record of the Shares at the close of business on the record date are entitled to receive notice of and to vote at the Meeting. Holders of Shares are entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, as at the record date, no person held, directly or indirectly, or controlled or directed, Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Shares of the Company.

Under the Company's by-laws, the quorum for the transaction of business at the Meeting shall be at least two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than 25% of the outstanding Shares carrying voting rights. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

ELECTION OF DIRECTORS

The following matter is to be considered by the Shareholders at the Meeting. The board of directors of the Company (the "**Board**") presently consists of seven directors. Approval will be sought at the Meeting to fix the number of directors of the Company at seven. The term of office of each of the current directors expires at the Meeting and each of the current directors will stand for re-election at the Meeting. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company, or with the provisions of the *Business Corporations Act* (Alberta) ("**ABCA**"). In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees listed below.

Name, Province, Country of Residence, and Position(s) with The Company	Principal Occupation, Business, or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Greg Robb Alberta, Canada <i>CEO, Director</i>	President, CEO, director and founder of the Company since January 14, 2021; prior thereto an independent consultant.	January 14, 2021 to present	3,437,050
James Baker British Columbia, Canada <i>Director, Chair</i>	Independent businessman.	January 14, 2021 to present	3,084,718

Name, Province, Country of Residence, and Position(s) with The Company	Principal Occupation, Business, or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Brad Wall Saskatchewan, Canada <i>Director</i>	Principal at Flying W Consulting Inc. and a special advisor to Osler, Hoskin & Harcourt LLP. Prior thereto he was the Premier of Saskatchewan.	July 28, 2021 to present	587,710
Michael Graham Alberta, Canada <i>Director</i>	Independent businessman.	November 19, 2021 to present	3,221,630
Philip Hughes Alberta, Canada <i>Director</i>	Corporate director.	November 19, 2021 to present	602,710
Jeffrey Barber British Columbia, Canada <i>Director</i>	Independent businessman.	March 16, 2022 to present	1,522,317
Heather Isidoro Alberta, Canada <i>Director</i>	Senior Consultant, Voluntary Initiatives at Highwood Emissions Management. Prior thereto an independent businesswoman. Prior thereto, Vice President of Business Development at Pine Cliff Energy Ltd.	April 21, 2022 to present	125,000

Note:

- ⁽¹⁾ Presented on an undiluted basis. The information as to the number of the Shares (being the only voting securities of the Company) beneficially owned, or controlled or directed, directly or indirectly, is as of the record date, and has been furnished to the Company by the respective nominees individually.

Except as set forth below, to the knowledge of the Company, none of the nominees for election as director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that,
- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while the proposed director was acting in the capacity as director, CEO or CFO of such company, or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of such company;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to Securities Laws or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Hughes was a director of CellCube Energy Storage Systems Inc. ("**CellCube**"), a company listed on the Canadian Securities Exchange that was subject to a cease trade order ("**CTO**") issued on November 2, 2018 by the British Columbia Securities commission ("**BCSC**") and the Ontario Securities Commission ("**OSC**") for failure to file its audited annual financial statements, management's discussion and analysis ("**MD&A**") and related officer certifications for the year ended June 30, 2018 (the "**Filing Documents**"), which were required to be filed on October 29, 2018. The Filing documents were filed on December 7, 2018. Given the delay in filing the Filing Documents, CellCube was unable to file its unaudited interim financial statements, MD&A and officer certifications for the three months ended September 30, 2018 until December 10, 2019, when they were required to be filed on November 29, 2018. On December 11, 2018, the BCSC and the OSC issued a revocation order to revoke the CTO. Mr. Hughes resigned as a director of CellCube in February 2019, having become a director in November 2018.

Mr. Graham was a director of Strategic Oil & Gas Ltd. which sought protection from its creditors pursuant to the *Companies' Creditors Arrangement Act* in April 2019 and was ultimately assigned into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

The resolution to be considered is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the setting of the number of directors of the Company at seven be and is hereby authorized and approved; and

- the election of Greg Robb, James Baker, Brad Wall, Michael Graham, Philip Hughes, Jeffrey Barber and Heather Isidoro as directors of the Company to hold office until the next annual general meeting of the Shareholders, or until their successors are elected or appointed, be and is hereby authorized and approved."

The Board unanimously recommends that the Shareholders vote FOR fixing the number of directors for the ensuing year at seven and electing the foregoing individuals as the directors of the Company for the ensuing year. It is the intention of the designated persons, if not expressly directed otherwise in a Shareholder's form of proxy, to vote such proxy for the nominees set forth above.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") and the disclosure prescribed for "Venture Issuers" such as the Company.

Board of Directors

The Board currently consists of seven directors, five of whom, James Baker, Brad Wall, Michael Graham, Philip Hughes and Heather Isidoro, are considered to be independent. Greg Robb, as the Company's Chief Executive Officer, is not independent. Jeffrey Barber, as the Company's former Chief Executive Officer within the last three years, is not independent.

The Board considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. At the present time, the Board believes that the knowledge, experience and qualifications of its independent director are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

Directorships

The current and proposed directors of the Company are presently directors of other reporting issuers in Canada or elsewhere as set out below:

Director	Reporting Issuer
Brad Wall	Whitecap Resources Inc. NexGen Energy Ltd. Maxim Power Corp.
Philip Hughes	Oceanic Wind Energy Inc.
Jeffrey Barber	Standard Lithium Ltd. ATHA Energy Corp.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- information respecting the functioning of the Board, committees and copies of the Company's policies;

2. access to recent, publicly filed documents of the Company; and
3. access to management.

Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to Shareholders. On November 22, 2022, the Company adopted and the Board approved a Board Mandate, Code of Business Conduct and Ethics, Disclosure, Confidentiality and Trading Policy and a Whistleblower Policy.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees to the Board through recommendations of current members of the Board and management, including both formal and informal discussions among Board members and management.

Compensation

A Human Resources, Compensation, Governance and Nominating Committee composed of independent directors (the "**Compensation Committee**") has the responsibility pursuant to a Compensation Committee Mandate adopted by the Board for reviewing executive compensation and making recommendations regarding executive compensation to the Board.

Other Board Committees

The Board has no committees other than the Compensation Committee, audit committee (the "**Audit Committee**") and a Reserves and ESG Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the ABCA and National Instrument 52-110 – Audit Committees ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

<u>Name</u>	<u>Independent</u>	<u>Financial Literacy</u>
Philip Hughes (Chair)	Yes	Yes
Heather Isidoro	Yes	Yes
James Baker	Yes	Yes
Jeffrey Barber	No	Yes

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Philip Hughes – As a leader in Canada's energy sector for the past 35 years, Mr. Hughes has served as President and Chief Executive Officer of five energy companies across Canada. He has extensive North American and international experience in electrical generation, transmission and distribution, oil and gas and natural gas transmission, distribution and processing. Currently, Mr. Hughes serves as Chairman of Oceanic Wind Energy Group and of Kineticor Resource Corp. Mr. Hughes was a senior executive with the Fortis Inc. group of companies where he was responsible for various acquisitions (including the successful acquisition and integration of Aquila Networks Canada) and led the operations as president and CEO of several of the Fortis Inc. subsidiaries. He was President and CEO of Fortis Alberta, Newfoundland Power Inc., Maritime Electric Company and FortisBC. Mr. Hughes was also President and CEO of TransGas Limited, Saskatchewan.

Mr. Hughes is a past Officer of the World Energy Council ("WEC"), former Chair of the Canadian Electrical Association ("CEA") and former Chair of the Energy Council of Canada ("ECC"). Through his involvement with WEC, CEA and ECC Mr. Hughes was a significant contributor to the development of North American energy policy and research. Mr. Hughes holds a Bachelor of Arts (Hons. Economics) from Lancaster University, England and is a member of the Chartered Professional Accountants of Alberta and a Fellow of the Chartered Accountants of England and Wales.

Heather Isidoro – Ms. Isidoro has over 20 years of experience in the energy industry, the last 17 of which were focused on business development. She is currently Senior Consultant, Voluntary Initiatives at Highwood Emissions Management and prior thereto, Vice President of Business Development with Pine Cliff Energy Ltd. She brings a broad range of energy industry experience with specialization in acquisitions and divestitures, reserves valuations and financial modeling. Ms. Isidoro is President and a Director of the

Petroleum Acquisitions and Divestitures Association, and a Trustee on the University of Saskatchewan Engineering Advancement Trust. She has a B.Sc. in Geological Engineering from the University of Saskatchewan and an MBA from Athabasca University. In addition, Ms. Isidoro has completed the Not-For-Profit Board Governance Essentials program from The Institute of Corporate Directors and the Rotman School of Management.

James Baker – Mr. Baker has over 40 years of resource development experience in Saskatchewan and Alberta in field operations, consulting and executive level positions. He has extensive experience consulting to industry and government in oil and gas, power and paper recycling. Mr. Baker is currently a board member of Kinetikor Resource Corp. and is a former director of SaskEnergy, Keystone Royalty Corp., Hanson Engineering and Heritage Gas.

Jeffrey Barber – Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and mergers and acquisition ("M&A") mandates. Mr. Barber was a co-founder and CFO of Hiku Brands until the company's sale to Canopy Growth in 2018. Prior to that Mr. Barber was a managing partner of a boutique energy focused M&A advisory firm in Calgary. Prior thereto, Mr. Barber spent many years covering the energy sector on investment banking and research teams at Canaccord and Raymond James. Mr. Barber began his career as an economist with Deloitte LLP. Mr. Barber has served on the board of Standard Lithium since 2017 and Atha Energy since 2022. Mr. Barber is a CFA charterholder and holds a master's degree in finance and economics from the University of Alberta.

Audit Committee Oversight

At no time since January 1, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board.

Reliance on Certain Exemptions

At no time since January 1, 2023 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
December 31, 2023	62,595	48,150	11,010	Nil
December 31, 2022	58,850	53,500	8,250	79,022

Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information, dated as of April 22, 2024, is provided as required under Form 51-102F6V-*Statement of Executive Compensation*, for Venture Issuers (as such term is defined in NI 51-102).

For the purposes hereof, a named executive officer ("**NEO**") of the Company means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Company;
- (b) the Chief Financial Officer ("**CFO**") of the Company;
- (c) each of the three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000. "Executive Officer" means the chairman, and any vice-chairman, president, secretary or any vice-president and any officer of the Company or a subsidiary who performs a policymaking function in respect of the Company; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the financial year ended December 31, 2023, the Company had four NEOs for the purposes of this disclosure, being: Greg Robb, CEO; Pat Mills, COO; John Kanderka, VP, Corporate Development; and Kristi Kunec, CFO.

The following table sets forth, for the years ended December 31, 2023 and 2022 all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity.

SUMMARY OF NEO AND DIRECTOR COMPENSATION TABLE							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of all other compensation (\$) ⁽³⁾	Total compensation (\$)
Greg Robb, CEO and Director ⁽⁴⁾	2023	90,000	Nil	Nil	Nil	31,679	121,679
	2022	71,250	Nil	Nil	Nil	148,062	219,312
Pat Mills COO ⁽⁴⁾	2023	90,000	Nil	Nil	Nil	36,567	126,567
	2022	71,250	Nil	Nil	Nil	148,096	219,346
John Kanderka VP, Corporate Development ⁽⁴⁾	2023	90,000	Nil	Nil	Nil	31,370	121,370
	2022	71,250	Nil	Nil	Nil	148,051	219,301
Kristi Kunec CFO ⁽⁵⁾	2023	90,000	150,000	Nil	Nil	31,700	271,700
	2022	27,614	Nil	Nil	Nil	140,696	168,310
Ryan Tomlinson Former CFO ⁽⁴⁾⁽⁶⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	41,250	Nil	Nil	Nil	148,000	189,250
Jeff Barber Director and Former CEO ⁽⁷⁾	2023	Nil	Nil	Nil	Nil	17,850	17,850
	2022	Nil	Nil	Nil	Nil	59,200	59,200
James Baker Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	23,800	23,800
	2022	Nil	Nil	Nil	Nil	59,200	59,200
Brad Wall Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	17,850	17,850
	2022	Nil	Nil	Nil	Nil	59,200	59,200
Michael Graham Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	17,850	17,850
	2022	Nil	Nil	Nil	Nil	59,200	59,200
Philip Hughes Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	17,850	17,850
	2022	Nil	Nil	Nil	Nil	59,200	59,200
Heather Isidoro Director ⁽⁸⁾	2023	Nil	Nil	Nil	Nil	17,850	17,850
	2022	Nil	Nil	Nil	Nil	59,200	59,200
Michael Castanho Former Director ⁽⁹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Alvaro Former Director ⁽⁹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.

- (2) NEOs and directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEOs and directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.
- (3) "All Other Compensation" is related to "Stock Based Payments" and immaterial amounts related to the Company's benefit plan. Stock Options are valued using Black Scholes and recognized on a monthly allocation basis over the vesting period. Please refer to "Stock Option and Other Compensation Securities" below for further information.
- (4) Compensation for the year 2022 is based on a start date of March 16, 2022, being the closing date of the reverse takeover transaction between Duckhorn Ventures Ltd., Helium Evolution Incorporated and 2374154 Alberta Ltd. (the "RTO").
- (5) Ms. Kunec was appointed Chief Financial Officer on September 12, 2022.
- (6) Mr. Tomlinson resigned his position of Chief Financial Officer, effective August 24, 2022.
- (7) Mr. Barber ceased being the Chief Executive Officer upon closing of the RTO.
- (8) Ms. Isidoro was appointed to the Board on April 21, 2022.
- (9) Mr. Castanho and Mr. Alvaro ceased being directors upon closing of the RTO.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Greg Robb, CEO and Director	Stock Options ⁽²⁾	250,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Pat Mills COO	Stock Options ⁽²⁾	250,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
John Kanderka VP, Corporate Development	Stock Options ⁽²⁾	250,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Kristi Kunec CFO	Stock Options ⁽²⁾	250,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Jeff Barber Director and Former CEO	Stock Options ⁽²⁾	150,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
James Baker Director	Stock Options ⁽²⁾	200,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Brad Wall Director	Stock Options ⁽²⁾	150,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Michael Graham Director	Stock Options ⁽²⁾	150,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Philip Hughes Director	Stock Options ⁽²⁾	150,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028
Heather Isidoro Director	Stock Options ⁽²⁾	150,000	January 24, 2023	0.16	0.16	0.17	January 24, 2028

Notes:

- (1) "**Compensation Securities**" includes Stock Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company for services provided or to be provided, directly or indirectly, to the Company.
- (2) All Stock Options granted above are subject to the following vesting terms: 20% vesting every six-month anniversary of the grant date, with full vesting after 30 months.

No Compensation Securities were exercised by a director or NEO during the year ended December 31, 2023.

External Management Companies

Except as otherwise described herein, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, director or indirectly.

Option Plans and Other Incentive Plans

Stock Options are governed by the Option Plan approved by the Board on October 21, 2021. The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Shares in, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan is administered by the Company's directors or by a special committee of directors appointed from time to time by the Board. The material terms of the Option Plan are as follows:

- The aggregate number of Shares issuable upon the exercise of all Stock Options granted under the Option Plan shall not exceed 10% of the issued and outstanding Shares of the Company from time to time;
- The term of any Stock Options granted under the Option Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed the maximum term of 10 years from the date of grant, subject to extension in connection with a blackout period;
- The exercise price of any Stock Options granted under the Option Plan will be determined by the Board, subject to the approval of any applicable stock exchange. In no event, shall such exercise price be lower than the lowest exercise price permitted by an applicable stock exchange;
- The Board may impose vesting periods on any Stock Options granted;
- All Stock Options will be non-assignable and non-transferable unless specifically provided in the Option Plan or to the extent, if any, permitted by an applicable stock exchange;
- The aggregate number of Shares issuable pursuant to Stock Options granted to insiders pursuant to the Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants may not exceed 10% of the issued and outstanding Shares on a non-diluted basis at any time;
- The aggregate number of Shares issued to insiders pursuant to the Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12-month period may not exceed 10% of the issued and outstanding Shares on a non-diluted basis;
- The aggregate number of Shares issuable to any one participant pursuant to the Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12-month period may not exceed 5% of the issued and outstanding Shares on a non-diluted basis; and
- The aggregate number of Shares issuable pursuant to options granted to any one consultant pursuant to the Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12-month period may not exceed 2% of the issued and outstanding Shares on a non-diluted basis.

Employment, Consulting and Management Agreements

The employment agreements for each of Greg Robb as Chief Executive Officer, Pat Mills as Chief Operations Officer, John Kanderka as Vice President, Corporate Development, and Kristi Kunec as Chief Financial Officer provide for a current annual salary of \$90,000. Pursuant to their employment agreements, each NEO has a right to termination payments of \$135,000 or 1.5 times annual salary.

Oversight and Description of Director and Named Executive Officer Compensation

The Company has a Compensation Committee composed of independent directors, who's mandate obliges it, among other duties, to annually recommend objectives and performance criteria applicable to directors and executive officers of the Company, evaluate the performance of directors and executive officers and make recommendations regarding the amount and form of compensation to award to directors and executive officers of the Company.

The Compensation Committee ensures that total compensation paid to all NEOs is fair and reasonable. The Compensation Committee relies on the experience of its members as officers and directors with other junior natural resource companies in assessing compensation levels. There are no set performance criteria by which compensation is provided to directors and executive officers.

Base salary provides the NEOs a set amount of money during the year with the expectation that each NEO will perform his or her responsibilities to the best of his or her ability and in the best interests of the Company.

The Company considers the granting of Stock Options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Stock Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's Stock Option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan.

Pension Plan Benefits

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2023.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	9,575,718	0.30	27,679 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,575,718	0.30	27,679

Notes:

- (1) The Option Plan is the only equity compensation plan in this category.
- (2) Based on a total of 9,603,397 Shares to be reserved and authorized for issue pursuant to options granted under the Option Plan, representing 10% of the issued and outstanding Shares as at December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular and transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, any Shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Shares, nor any associate or affiliate of any of the foregoing, has had, during the most recently completed financial year of the Company, or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote in favour of the re-appointment of KPMG LLP as the auditors of the Company at remuneration to be determined by the Board. If elected, KPMG LLP will hold office as auditor of the Company until the next annual meeting of Shareholders or until their successor is duly elected or appointed pursuant to the by-laws of the Company, unless their position is earlier vacated in accordance with the provisions of the ABCA or the Company's by-laws. KPMG LLP were first appointed as auditors of the Company on November 19, 2021.

The resolution to be considered is as follows:

"BE IT RESOLVED THAT the appointment of KPMG LLP as the auditors of the Company, to hold office until the next annual meeting of Shareholders or until their successor is duly elected or appointed pursuant to the constating documents of the Company and applicable securities laws, at remuneration to be fixed by the board of directors of the Company, be and is hereby authorized and approved."

The resolution must be approved by a simple majority of the votes cast by holders of the Shares present in person or represented by proxy at the Meeting.

The Board unanimously recommends that the Shareholders vote FOR the reappointment of KPMG LLP as auditors of the Company at a remuneration to be fixed by the Board. The designated persons intend to vote the Shares represented by a form of proxy in favour of the resolution set forth above, unless directed by a Shareholder that such Shares are to be withheld from voting on such resolution.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

APPROVAL OF OTHER MATTERS TO BE ACTED UPON

Pursuant to the rules of the TSX Venture Exchange (the "**Exchange**"), the Option Plan must be approved by the Shareholders of the Company on implementation and yearly thereafter at each annual general meeting of the Company. On March 28, 2022, the Exchange provided its initial approval of the Option Plan. The Option Plan was approved by the Shareholders on May 24, 2023 at the last annual general meeting of the Company. Accordingly, at the Meeting, the Shareholders of the Company will be asked to approve the Option Plan. In order for such Shareholder approval to be effective, it must be approved by an ordinary resolution of the Shareholders, being the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Option Plan Resolution**") confirming and approving the Option Plan. The text of the Option Plan Resolution is as follows:

"BE IT RESOLVED THAT the stock option plan of the Company attached as Appendix B to the management information circular of the Company dated April 22, 2024 be, and the same hereby is, confirmed and approved as the stock option plan of the Company."

In order to be passed, the Option Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that Shareholders vote in favour of the Option Plan Resolution.

The Board recommends a vote "FOR" the approval of the Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Option Plan Resolution.

OTHER BUSINESS

Management of the Company is not aware of any other matters to come before the Meeting other than those set out in the Company's Notice of Meeting. If other matters come before the Meeting, it is the intention of the designated persons named in the applicable form of proxy to vote the same in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial years ended December 31, 2023 and December 31, 2022, which are available on SEDAR+ at www.sedarplus.ca.

DATED as of the 22nd day of April, 2024.

BY ORDER OF THE BOARD

"James Baker"

JAMES BAKER
Chairman

APPENDIX A
AUDIT COMMITTEE CHARTER

See attached.



**HELIUM EVOLUTION INCORPORATED
(the "Corporation")**

AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

This charter governs the operations of the audit committee (the "**Committee**") of the Corporation. The Committee shall report to the board of directors (the "**Board**") of the Corporation.

I. PURPOSE

- (a) The primary function of the Committee is to assist the Board in fulfilling its responsibilities regarding the integrity of the Corporation's financial statements including the financial reporting process and systems of internal controls, the compliance by the Corporation with legal and regulatory requirements and the qualifications, performance and independence of the Corporation's external auditor by reviewing:
 - (i) the financial information that will be provided to the shareholders, regulatory authorities and others;
 - (ii) the systems of internal controls management has established;
 - (iii) all audit processes; and
 - (iv) all reporting from the external auditors.
- (b) Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. These are the responsibilities of management and the external auditor. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the external auditor or to assure compliance with laws and regulations.

II. COMPOSITION AND OPERATIONS

- (a) The Committee shall be composed of not fewer than three directors, a majority of which must not be officers, employees or control persons of the Corporation or any of its related legal entities.
- (b) The Committee shall review and reassess this Charter annually.

- (c) All Committee members shall be financially literate (as defined in securities laws and regulations) or shall become financially literate within a reasonable period of time after appointment to the Committee, and at least one member shall have appropriate financial management experience or expertise.
- (d) The Corporation's auditors shall be advised of the names of the Committee members and when appropriate will receive notice of and be invited to attend meetings of the Committee and to be heard at those meetings on matters relating to the auditor's duties.
- (e) The Committee shall meet with the external auditors as it deems appropriate to consider any matter that the Committee or auditors determine should be brought to the attention of the Board or shareholders.
- (f) The Committee shall meet at least four times each year.
- (g) The Committee shall have access to the Corporation's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- (h) The Committee shall provide open avenues of communication among management, employees, external auditors and the Board.
- (i) The secretary to the Committee shall be the Corporate Secretary or an appointee of the Corporate Secretary.
- (j) Notice of the time and place of every meeting shall be given to each Committee member at least 24 hours prior to the meeting.
- (k) A majority of the voting membership of the Committee present in person or by telephone or other electronic telecommunication device shall constitute a quorum.
- (l) The Chief Executive Officer, Chief Financial Officer and external auditor would be expected to be available to attend meetings or portions thereof. The external auditors would meet at least twice annually with the Committee. Others may or may not attend the meetings at the sole discretion of the Committee.
- (m) Minutes of Committee meetings shall be approved by the Committee and sent to all directors of the Board.

III. DUTIES AND RESPONSIBILITIES

(a) Financial Statements and Other Financial Information

The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes:

- (i) the Corporation's annual and quarterly financial statements;
- (ii) the Corporation's press releases and reports as they relate to the finances of the Corporation;
- (iii) the Management Discussion and Analysis;

- (iv) the financial content of the Annual Report;
- (v) any Prospectus or Private Placement Memorandums; and
- (vi) any reports required by regulatory or government authorities as they relate to the finances of the Corporation.

The Committee will review and discuss:

- (i) the appropriateness of accounting policies and financial reporting practices to be adopted by the Corporation;
 - (ii) any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Corporation;
 - (iii) any new or pending developments in accounting and reporting standards that may affect the Corporation;
 - (iv) ascertain compliance with the covenants under applicable loan agreements;
 - (v) management's key estimates and judgments that may be material to financial reporting; and
 - (vi) any other matters required to be reviewed under applicable legal, regulatory or stock exchange requirements.
- (b) Risk Management, Internal Control and Information Systems

The Committee will review and obtain reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

- (i) reviewing the Corporation's risk management controls and policies;
 - (ii) obtaining reasonable assurance that the information systems are reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management and the external auditor;
 - (iii) reviewing management steps to implement and maintain appropriate internal control procedures including a review of policies;
 - (iv) reviewing adequacy of security of information, information systems and recovery plans;
 - (v) monitoring compliance with statutory and regulatory obligations;
 - (vi) reviewing the appointment of the Chief Financial Officer; and
 - (vii) reviewing the adequacy of accounting and finance resources.
- (c) External Audit

The Committee will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

- (i) reviewing and recommending to the Board, for shareholder approval, engagement of the external auditor including, as part of such review and recommendation, an evaluation of the external auditor's qualifications, independence and performance;
 - (ii) reviewing and recommending to the Board the annual external audit plan, including but not limited to the following:
 - 1. engagement letter;
 - 2. objectives and scope of the external audit work;
 - 3. procedures for quarterly review of financial statements;
 - 4. materiality limit;
 - 5. areas of audit risk;
 - 6. staffing;
 - 7. timetable; and
 - 8. proposed fees.
 - (iii) meeting with the external auditor to discuss the Corporation's quarterly and annual financial statements and the auditor's report including the appropriateness of accounting policies and underlying estimates;
 - (iv) reviewing and advising the Board with respect to the planning, conduct and reporting of the annual audit, including but not limited to:
 - 1. any difficulties encountered, or restrictions imposed by management during the annual audit;
 - 2. any significant accounting or financial reporting issue including the resolution of any disagreement between management and the external auditors;
 - 3. the auditor's evaluation of the Corporation's system of internal controls, procedures and documentation;
 - 4. the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weakness; and
 - 5. assess the performance and consider the annual appointment of external auditors for recommendation to the Board;
 - (v) reviewing and receiving assurances on the independence of the external auditor;
 - (vi) review the non-audit services to be provided by the external auditor's firm and consider the impact on the independence of the external audit; and
 - (vii) meet periodically with the external auditor without management present.
- (d) Other

The Committee will also:

- (i) review material litigation and its impact on financial reporting; and
- (ii) establish procedures for the receipt, retention and treatment of complaints received by

the Corporation regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

IV. ACCOUNTABILITY

The Committee shall report its discussions to the Board by distributing the minutes of its meetings and where appropriate, by oral report at the next Board meeting.

V. STANDARDS OF LIABILITY

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for the Board or members of the Committee. The purposes and responsibilities outlined in these terms of reference are meant to serve as guidelines rather than inflexible rules and the Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Adopted and approved by the Board: November 22, 2022.

APPENDIX B
STOCK OPTION PLAN

See attached.

Helium Evolution Incorporated (Formerly Duckhorn Ventures Ltd.) (the "Company")

SHARE OPTION PLAN

Dated for Reference November 19, 2021

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

Definitions

2 In this Plan:

- (a) "**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000 c.B-9, as amended or replaced from time to time;
- (b) "**Affiliate**" has the meaning set out in the ABCA;
- (c) "**Associate**" has the meaning set out in the Securities Act;
- (d) "**Black-out Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (e) "**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (f) "**Change of Control**" includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

(g) "**Common Shares**" means the common shares without par value in the capital of the Company provided such class is listed on the TSXV;

(h) "**Company**" means Duckhorn Ventures Ltd. and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(i) "**Consultant**" means an individual or Consultant Company, other than an Employee, Officer or Director that:

(i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

(j) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(k) "**Directors**" means the directors of the Company as may be elected or appointed from time to time;

(l) "**Discounted Market Price**" has the meaning assigned by Policy 1.1 of the TSXV Policies;

(m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

(n) "**Distribution**" has the meaning set out in the Securities Act;

(o) "**Effective Date**" for an Option means the date of grant thereof by the Board;

(p) "**Employee**" means:

(i) an individual who is considered an employee under the *Income Tax Act* Canada;

- (ii) an individual who works full-time for the Company or a Subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or a Subsidiary thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (q) "**Exchange Hold Period**" has the meaning assigned by Policy 1.1 of the TSXV Policies;
- (r) "**Exercise Price**" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) "**Expiry Date**" means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (t) "**Insider**" means an insider as defined in the TSXV Policies;
- (u) "**Investor Relations Activities**" has the meaning assigned by Policy 1.1 of the TSXV Policies;
- (v) "**Management Company Employee**" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (w) "**Market Price**" has the meaning assigned by Policy 1.1 of the TSXV Policies;
- (x) "**Officer**" means a Board appointed officer of the Company;
- (y) "**Option**" means the right to purchase Common Shares granted hereunder to a Service Provider;
- (z) "**Option Commitment**" means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule "A" attached hereto;
- (aa) "**Optioned Shares**" means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (bb) "**Optionee**" means the recipient of an Option hereunder;
- (cc) "**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (dd) "**Participant**" means a Service Provider that becomes an Optionee;
- (ee) "**Person**" includes a company, any unincorporated entity, or an individual;
- (ff) "**Plan**" means this share option plan, the terms of which are set out herein or as may be amended;

- (gg) "**Plan Shares**" means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2;
- (hh) "**Regulatory Approval**" means the approval of the TSXV and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ii) "**Securities Act**" means the *Securities Act* (Alberta), R.S.A 2000 c.S-4, as amended or replaced from time to time;
- (jj) "**Service Provider**" means a Person who is a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (kk) "**Share Compensation Arrangement**" means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (ll) "**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (mm) "**Take-Over Bid**" means a take-over bid as defined in National Instrument 62-104 - *Take-over Bids and Issuer Bids* of the Canadian Securities Administrators, as amended or replaced from time to time;
- (nn) "**TSXV**" means the TSX Venture Exchange Inc. and any successor thereto; and
- (oo) "**TSXV Policies**" means the rules and policies of the TSXV, as amended or replaced from time to time.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company.

Maximum Plan Shares

2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan.

Eligibility

3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSXV and the Company is obtained.

Options Granted Under the Plan

4 All Options granted under the Plan will be evidenced by an Option Commitment.

5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

6 Subject to Section 10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV; and
- (c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV.

Options Not Exercised

7 In the event an Option granted under the Plan expires unexercised, is terminated pursuant to the Plan or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in TSXV Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

9 Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSXV, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under the Plan and all other Share Compensation Arrangements granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

Term of Option

2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3 Subject to Section 10(b), the Exercise Price of an Option may be amended only if at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSXV, or the date of the last amendment of the Exercise Price.

4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 2.

5 Any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option.

Vesting of Options

6 Subject to Section 7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

7 Notwithstanding Section 6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

Effect of Take-Over Bid

8 If a Take-Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take-Over Bid, notify each Optionee currently holding an Option of the Take-Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 6 and Section 7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV for vesting requirements imposed by the TSXV Policies.

Acceleration of Vesting on Change of Control

9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Extension of Options Expiring During Blackout Period

10 Should the Expiry Date for an Option fall within a Blackout Period, or within nine Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSXV, be automatically extended without any further act or formality to that day which is 10 Business Days after the end of the

Blackout Period, such 10th Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 8, the 10 Business Day period referred to in this Section 10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

12 Subject to Section 11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 13, such questions will be conclusively determined by the Board, acting reasonably, and such determination will be binding upon the Company and all Optionees.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

2 An Optionee who wishes to exercise his Option may do so by delivering

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section 3.

Tax Withholding and Procedures

3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must,

in addition to following the procedures set out in Section 2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4 As soon as practicable after receipt of the notice of exercise described in Section 2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the then current Market Price of the Common Shares on the TSXV at the time of grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 5 GENERAL

Employment and Services

1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

3 The Plan will be governed and construed in accordance with the laws of the Province of Alberta.

Continuation of Plan

4 The Plan will become effective from and after November 19, 2021, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to November 19, 2021.

Amendment of the Plan

5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE "A"
SHARE OPTION PLAN
OPTION COMMITMENT

Notice is hereby given that, effective this [●] day of [●], 20[●] (the "Effective Date") Helium Evolution Incorporated (the "Company") has granted [●] (the "Optionee"), an Option to acquire [●] Common Shares (the "Optioned Shares") up to 5:00 p.m. Calgary Time on the [●] day of [●], 20[●] (the "Expiry Date") at an Exercise Price of Cdn\$[●] per Optioned Share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire [●] days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: The Company may grant stock options without a hold period, provided the exercise price of the options is set at or above the Market Price of the Common shares. If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a *bona fide* Service Provider (as defined in the Plan), entitled to receive Options under TSXV Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSXV) by both the Company and the TSXV as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV on the date of this Option Commitment.

HELIUM EVOLUTION INCORPORATED

Authorized Signatory

OPTIONEE:

[insert name of optionee] (the “**Optionee**”)

Signature of Optionee or Authorized Signatory