



AVANTI HELIUM CORP.

400, 750 – 11th Street SW
Calgary, Alberta, T2P 3N7
Phone: (403) 384-0401

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 17, 2023**

AND

MANAGEMENT INFORMATION CIRCULAR

OCTOBER 12, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Notice of Annual General Meeting of Shareholders or this Management Information Circular, you should immediately contact your advisor.

AVANTI HELIUM CORP.
400 750 – 11th Street SW
Calgary, Alberta, T2P 3N7
Phone: (403) 384-0401

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 17, 2023

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the shareholders (“Shareholders”) of Avanti Helium Corp. (the “Company”) will be held via live video conference on Friday, November 17, 2023, at 11:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2022, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at five (5) persons;
3. to elect Chris Bakker, Robin Gamley, Michael Leo, Gregory Bronson and Genga Nadaraju as directors of the Company for the ensuing year;
4. to appoint Deloitte LLP, Chartered Accountants, as the auditors of the Company until the next annual general meeting of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the Company’s rolling 10% stock option plan, as amended and restated, as more particularly described in the accompanying Information Circular (the “Information Circular”);
6. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the Company’s equity incentive compensation plan, as amended and restated, as more particularly described in the Information Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting of Shareholders.

The Company’s board of directors has fixed October 4, 2023 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 Information Circular.

The Company is conducting the Meeting via live video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive an email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes.

Pre-registration link:

<https://us02web.zoom.us/meeting/register/tZApd-2uqD4rGtWdfJhAZGnMOAM5ESH8m>

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two options being: via teleconference or through the Zoom application, which requires internet connectivity. If a registered shareholder does not attend the Meeting by teleconference or through the Zoom application and wishes to vote at the Meeting, a registered shareholder will need to complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto Ontario M5J 2Y1 by mail or fax at 1-866-249-7775 (for registered shareholders in Canada and the U.S.) or 1-416-263-9524 (for

registered shareholders outside Canada and the U.S.), no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. Registered holders can also vote online at www.investorvote.com or by telephone at 1-866-732-VOTE (8683).

If you are a non-registered shareholder of the Company and received this Notice of Meeting 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 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 (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

DATED at Calgary, Alberta, this 12th day of October 2023.

BY ORDER OF THE BOARD OF

AVANTI HELIUM CORP.

“Chris Bakker”

Chris Bakker
Chief Executive Officer

AVANTI HELIUM CORP.
400 750 – 11th Street SW
Calgary, Alberta, T2P 3N7
Phone: (403) 384-0401

MANAGEMENT INFORMATION CIRCULAR

FOR

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 17, 2023**

This Management Information Circular (this “Information Circular”) contains information as at October 12, 2023, unless otherwise stated.

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting of Shareholders (the “Notice”) and is furnished to shareholders (“Shareholders”) holding common shares (“Common Shares”) in the capital of Avanti Helium Corp. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the Shareholders to be held at 11:00 a.m. (Calgary time) on Friday, November 17, 2023, or at any adjournment or postponement thereof.

All references to Shareholders are to registered holders of Common Shares, unless specifically stated otherwise.

Date and Currency

The date of this Information Circular is October 12, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

Attending the Meeting via Video Conference

The Meeting will be held via video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive a separate email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible Shareholders and proxyholders are permitted to vote and to ensure the proper counting of those votes. After registering, approved attendees will receive a confirmation email containing information about joining the Meeting. In order to ensure your ability to attend the Meeting, please pre-register for the Meeting as early as possible.

Pre-registration link:

<https://us02web.zoom.us/meeting/register/tZApd-2uqD4rGtWdfJhAZGnMOAM5ESH8m>

Shareholders will have an equal opportunity to participate in the Meeting online regardless of geographic location. Registered Shareholders and proxyholders will be able to attend the virtual meeting and vote and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two options being: via teleconference or through the Zoom application, which requires internet connectivity. Registered Shareholders wishing to vote in person, proxyholders wishing to vote and any Shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application and provide to the Company’s scrutineer at the Meeting their first and last name and their unique control number provided with their form of proxy.

Shareholders may also listen to the Meeting via teleconference. However, Registered shareholders participating via teleconference will be able to vote in person at the Meeting if the Company’s scrutineer is able to take steps to verify the identity of registered shareholders.

Access to the Meeting will be opened approximately 30 minutes prior to the start of the Meeting. It is strongly recommended that persons attending the meeting access the Meeting 30 minutes before the Meeting starts to facilitate registration by the Company's scrutineer.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered Shareholders are entitled to vote. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on the record date of October 4, 2023, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. **If you are a registered Shareholder and unable to attend the Meeting by way of Zoom conference and wish to vote at the Meeting, you will need to complete, date and sign the enclosed form of proxy (the "Form of Proxy") and deposit it with the Company's transfer agent, Computershare Investor Services Inc. at Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by mail or fax at 1-866-249-7775 (for registered Shareholders in Canada and the U.S.) or 1-416-263-9524 (for registered Shareholders outside Canada and the U.S.), no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.** Registered Shareholders can also vote online at www.investorvote.com or by telephone at 1-866-732-VOTE (8683).

The persons named as proxyholders (the "Designated Persons") in the 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) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN 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 SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed Form of Proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., at their offices located at Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto Ontario, M5J 2Y1 by mail, fax, online or by telephone no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

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 corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. 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 corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, 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 Chairman 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.

Also, 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 PROXIES

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 Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the Form of Proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. **The Common 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 the Shareholder specifies a choice with respect to any matter to be acted upon, the Common 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 COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR OF THE COMPANY.

The Form of Proxy confers discretionary authority upon the 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 Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is 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 the Common Shares on any matter, the Common 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.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Beneficial Shareholders have the option of not objecting to their intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “NOBOs”) or objecting to their intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “OBOs”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company will send the Notice, this Information Circular and a request for voting instructions (a “VIF”), instead of a Form of Proxy (the Notice, Information Circular and, as applicable, VIF or Form of Proxy, are collectively referred to as the “Meeting Materials”) to the intermediaries. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to NOBOs and OBOs. The management of the Company does not intend to pay for intermediaries to forward OBOs the Meeting Materials, and that in the case of an OBO, the OBO will not receive the Meeting Materials unless the OBO’s intermediary assumes the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the intermediary (or other registered Shareholder) how to vote the Beneficial Shareholder’s Common Shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively “Broadridge”). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an intermediary, please contact that intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder will need to write their name (or their nominee’s name) in the space provided in the VIF and return it in accordance with the instructions in the VIF.

Only registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its intermediary to revoke its VIF on its behalf.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value. As of the record date, being close of business on October 4, 2023, a total of 79,168,655 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. Persons who are registered Shareholders as of the record date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

The board of directors of the Company (the “Board”) currently consists of five (5) directors, all of whom are elected annually. The term of each of the present directors of the Company expires at the Meeting. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors of the Company at five (5). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors of the Company at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Company’s Articles or until such director’s earlier death, resignation or removal. In the absence of instructions to the contrary, the Form of Proxy will be voted for the nominees listed in the Form of Proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Province, Country of Residence and Position(s) with the Company</i>	<i>Director of the Company Since</i>	<i>Principal Occupation, Business or Employment for Last Five Years</i>	<i>Number of Common Shares Owned ⁽¹⁾</i>
Chris Bakker Chief Executive Officer and Director <i>Alberta, Canada</i>	May 4, 2021	CEO and Director of the Company since May 2021; Manager, Joint Ventures of Nova Chemicals from December 2020 to May 2021; and Commercial Representative and Team Leader, Surface Land of Ovintiv Inc. (formerly Encana Corporation) from May 2004 to June 2020.	2,397,480 (Direct)
Robin Gamley ⁽²⁾ President and Director <i>British Columbia, Canada</i>	April 18, 2012	Vice-President of Contact Financial Services Corp. since 2010, providing investor relations services to a number of companies listed on the TSX Venture Exchange and Canadian Securities Exchange; President, CEO and Director of EMP Metals Corp. since August 2018; CFO and Director of Savanna Capital Corp. from June 2017 to February 2019; Director of the Company since April 2012; President of the Company since August 2019; CEO of the Company from August 2019 to May 2021; and CEO, CFO, Corporate Secretary and Director of Hydaway Ventures Corp. since January 2021.	875,500 (Direct)
Michael Leo ⁽²⁾ Director <i>British Columbia, Canada</i>	July 30, 2019	Corporate sales in the sports industry since 2007; Director of each of Savanna Capital Corp. from June 2017 to February 2019, the Company since July 2019 and Hydaway Ventures Corp. since January 2021.	4,600 (Direct)

<i>Name, Province, Country of Residence and Position(s) with the Company</i>	<i>Director of the Company Since</i>	<i>Principal Occupation, Business or Employment for Last Five Years</i>	<i>Number of Common Shares Owned ⁽¹⁾</i>
Gregory Bronson ⁽²⁾ Director <i>British Columbia, Canada</i>	November 30, 2020	Geologist with Rae-co Consulting Ltd. since 1991; Director of the Company since November 2020, Director of each of EMP Metals Corp. since January 2020, Benjamin Hill Mining Corp. since July 2020, Bathurst Metals Corp. since January 2021 and Hydaway Ventures Corp. since January 2021; and Vice-President, Exploration of Bathurst Metals Corp. since January 2021.	71,700 (Direct)
Genga Nadaraju Vice-President, Subsurface Geology and Director <i>Alberta, Canada</i>	August 9, 2023	Director of the Company since August 2023; Vice-President, Subsurface Geology of the Company since March 2021; Encana Corporation (now Ovintiv Inc.) for 25 years in various roles, including Senior Manager of Geology, Geophysics and Reservoir Characterization investors relations, manager geology and geophysics; and Project Manager at Sinopec Canada from March 2019 to June 2019.	Nil

Notes:

- (1) The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been provided by the nominees.
- (2) A member of the audit committee of the Company (the "Audit Committee"), of which Mr. Gamley is the Chair.

Management does not contemplate that any of its nominees will be unable to serve as directors of the Company. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors of the Company.

Other than as disclosed below, to the knowledge of the Company, no proposed director:

- (a) is being elected under any arrangement or understanding between such proposed director and any other person or company;
- (b) is, as at the date of the Information Circular, or has been, within ten (10) years before the date of the Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:
 - (i) was the subject, while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; 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, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, Chief Executive Officer or Chief Financial Officer but which resulted from an event that occurred while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company; or
- (c) is, as at the date of this Information Circular, or has been within ten (10) years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings,

arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
or

- (d) has, within the ten (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 director; or
- (e) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) has been subject to any other 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 director.

For the purposes of this Information Circular, an “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

On December 30, 2020, the British Columbia Securities Commission (the “BCSC”) issued a management cease trade order (the “Mojave MCTO”) against Gregory Bronson, a director of Benjamin Hill Mining Corp. (formerly Mojave Gold Corp.) (“Mojave”), in respect of Mojave’s failure to file its audited financial statements and management’s discussion and analysis for the financial year ended August 31, 2020 (collectively, the “Mojave Financials”). The BCSC revoked the Mojave MCTO on February 17, 2021 upon Mojave filing the Mojave Financials.

Management recommends the approval of each of the nominees listed above for election as directors of the Company until the next annual general meeting.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as of July 11, 2022, unless otherwise specified, is provided as required under National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* (“Form 51-102F6V”) for venture issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure*.

For the purposes of this Information Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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 or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended December 31, 2022, the Company had five (5) NEOs, namely (i) Chris Bakker, the CEO of the Company; (ii) Robin Gamley, the President and former CEO of the Company; (iii) Brad Paterson, the CFO and Corporate Secretary of the Company; (iii) Genga Nadaraju, the Vice-President, Subsurface Geology, and a director of the Company; and (iv) Natasha Tsai, the former CFO of the Company.

Director and NEO Compensation, Excluding Options and Other Compensation Securities

The following table (presented in accordance with Form 51-102F6V), excluding stock options of the Company (“Options”) and other compensation securities of the Company, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended December 31, 2022 and 2021. The Options and other compensation securities of the Company are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*”.

Table of compensation excluding compensation securities

<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Chris Bakker ⁽¹⁾	2022	180,000	-	-	-	-	180,000
CEO and Director	2021	105,000	-	-	-	-	105,000
Robin Gamley ⁽²⁾	2022	180,000 ⁽³⁾	-	-	-	-	180,000
President, Director and Former CEO	2021	189,000 ⁽³⁾	-	-	-	-	189,000
Brad Paterson ⁽⁴⁾	2022	46,667	-	-	-	-	46,667
CFO and Corporate Secretary	2021	-	-	-	-	-	-
Genga Nadaraju ⁽⁵⁾	2022	161,644 ⁽⁶⁾	-	-	-	-	161,644
Vice-President, Subsurface Geology and Director	2021	168,200 ⁽⁶⁾	-	-	-	-	168,200
Natasha Tsai ⁽⁷⁾	2022	71,494 ⁽⁸⁾	-	-	-	-	71,494
Former CFO	2021	57,388 ⁽⁸⁾	-	-	-	-	57,388
Gregory Bronson ⁽⁹⁾	2022	-	-	-	-	-	-
Director	2021	-	-	-	-	-	-
Michael Leo ⁽¹⁰⁾	2022	-	-	-	-	-	-
Director	2021	-	-	-	-	-	-

Notes:

- (1) Chris Bakker was appointed the CEO and a director of the Company on May 4, 2021.
- (2) Robin Gamley was appointed as a director of the Company on August 30, 2019, the Chief Executive Officer of the Company on December 31, 2020 and the President of the Company on May 4, 2021.
- (3) Consulting fees paid to Hatchette Holdings Ltd. (“Hatchette”), a company controlled by Robin Gamley, for management services provided by Mr. Gamley to the Company.
- (4) Brad Paterson was appointed as the Chief Financial Officer and Corporate Secretary of the Company on September 16, 2022.
- (5) Genga Nadaraju was appointed as the Vice-President, Subsurface Geology, of the Company on March 31, 2021 and a director of the Company on August 9, 2023.
- (6) Consulting fees paid to Lesha Services Ltd. (“Lesha”), a company controlled by Ms. Nadaraju, for geological and management services provided by Ms. Nadaraju to the Company.
- (7) Natasha Tsai was appointed as the CFO of the Company on April 1, 2021 and resigned as the Chief Financial Officer of the Company on September 16, 2022.
- (8) Consulting fees paid to Malaspina Consultants Inc. (“Malaspina”), a company of which Natasha Tsai is an owner, for management services provided by Ms. Tsai to the Company.
- (9) Gregory Bronson was appointed as a director of the Company on November 30, 2020.
- (10) Michael Leo was appointed as a director of the Company on July 30, 2019.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and director of the Company for the financial year ended December 31, 2022, for services provided, directly or indirectly, to the Company.

<i>Compensation Securities</i>							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities, and percentage of class</i>	<i>Date of issue or grant</i>	<i>Issue, conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at year end (\$)</i>	<i>Expiry date</i>
Chris Bakker ⁽¹⁾ CEO and Director	Options	82,000	Mar 29, 2022	1.36	1.36	0.54	Mar 29, 2027
Robin Gamley ⁽²⁾ President, Director and Former CEO	Options	82,000	Mar 29, 2022	1.36	1.36	0.54	Mar 29, 2027
Brad Paterson ⁽³⁾ CFO and Corporate Secretary	-	-	-	-	-	-	-
Genga Nadaraju ⁽⁴⁾ Vice-President, Subsurface Geology and Director	Options	50,000 ⁽⁵⁾	Mar 29, 2022	1.36	1.36	0.54	Mar 29, 2027
Natasha Tsai ⁽⁶⁾ Former CFO	-	-	-	-	-	-	-
Gregory Bronson ⁽⁷⁾ Director	-	-	-	-	-	-	-
Michael Leo ⁽⁸⁾ Director	-	-	-	-	-	-	-

Notes:

- (1) Chris Bakker was appointed the CEO and a director of the Company on May 4, 2021.
- (2) Robin Gamley was appointed as a director of the Company on August 30, 2019, the Chief Executive Officer of the Company on December 31, 2020 and the President of the Company on May 4, 2021. Mr. Gamley resigned as the Chief Executive Officer of the Company on May 4, 2021.
- (3) Brad Paterson was appointed as the Chief Financial Officer and Corporate Secretary of the Company on September 16, 2022.
- (4) Genga Nadaraju was appointed as the Vice-President, Subsurface Geology, of the Company on March 31, 2021 and a director of the Company on August 9, 2023.
- (5) Granted to Lesha Services Ltd., a company controlled by Ms. Nadaraju.
- (6) Natasha Tsai was appointed as the CFO of the Company on April 1, 2021 and resigned as the Chief Financial Officer of the Company on September 16, 2022.
- (7) Gregory Bronson was appointed as a director of the Company on November 30, 2020.
- (8) Michael Leo was appointed as a director of the Company on July 30, 2019.

During the financial year ended December 31, 2022 no NEO or director of the Company exercised any compensation securities.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company did not have any contracts, agreements, plans or arrangements that provide for compensation to its Named Executive Officers or directors during its most recently completed financial year.

Each of Robin Gamley, the President and former CEO of the Company, Genga Nadaraju, the Vice-President, Subsurface Geology, of the Company, and Natasha Tsai, the former CFO of the Company, is not and was not during the financial year ended December 31, 2022, an employee of the Company, whereas each of Chris Bakker, the CEO of the Company, and Brad Paterson, the CFO and Corporate Secretary of the Company, was during the financial year ended December 31, 2022, an employee of the Company.

The Company paid a salary to Chris Bakker, the CEO and a director of the Company, for management services provided by Mr. Bakker to the Company, pursuant to an employment agreement effective May 4, 2021 (the “Bakker Agreement”) with Mr. Bakker. The Bakker Agreement may be terminated by Mr. Bakker providing four (4) weeks’ notice to the Company. The Bakker Agreement may be terminated by the Company (i) without notice for just cause and (ii) without just cause, upon payment of an amount equal to:

- (a) six (6) months’ salary during the first full year of employment; or
- (b) twelve (12) months’ salary after one full year of employment, plus an additional four (4) weeks’ salary for each subsequent full year of employment, provided that the total payment shall not exceed more than twenty-four (24) months’ salary.

The Company paid a salary to Brad Paterson, the CFO and Corporate Secretary of the Company, for management services provided by Mr. Paterson to the Company, pursuant to an employment agreement effective September 16, 2022 (the “Paterson Agreement”) with Mr. Paterson. The Paterson Agreement may be terminated by Mr. Paterson providing 4 weeks’ notice to the Company. The Paterson Agreement may be terminated by the Company (i) without notice for just cause and (ii) without just cause, upon payment of:

- (a) the notice necessary to meet the minimum requirements under the *Employment Standards Code* (Alberta); and
- (b) six (6) weeks’ notice during the first full year of employment plus an additional two (2) weeks’ notice for each additional year of employment, provided that the total payment shall not exceed more than three (3) months’ salary.

The Company paid consulting fees to Hatchette, a company controlled by Robin Gamley, the President and a director of the Company, pursuant to an agreement effective September 1, 2019 (the “Hatchette Agreement”), as amended effective April 1, 2021, with Hatchette, for the provision of management services by Mr. Gamley to the Company. The Hatchette Agreement may be terminated by (i) the Company without notice for just cause and (ii) Hatchette within sixty (60) days of a change of effective control of the Company. For the purposes of the Hatchette Agreement, a change of effective control of the Company means the acquisition by any one person or group of persons acting in concert, through one transaction or a series of transactions, which when added to the number of existing Common Shares held by such person or group of persons, would equal at least 20% of the issued and outstanding Common Shares from time to time. Hatchette paid to Mr. Gamley the entire amount of the consulting fees attributable to the management services provided by Mr. Gamley to the Company.

The Company paid consulting fees to Lesha, a company controlled by Genga Nadaraju, the Vice-President, Subsurface Geology, and a director of the Company, pursuant to an agreement effective March 31, 2021 (the “Lesha Agreement”) for the provision of geology and management services by Ms. Nadaraju to the Company. The Lesha Agreement may be terminated by the Company or Lesha providing 30 days’ notice. Lesha paid to Ms. Nadaraju the entire amount of the consulting fees attributable to the geology and management services provided by Ms. Nadaraju to the Company.

The Company paid consulting fees to Malaspina, a company of which Natasha Tsai, the former CFO of the Company, is an owner, pursuant to an agreement effective April 1, 2021 (the “Malaspina Agreement”) with Malaspina, for the provision of management services by Ms. Tsai to the Company. The Malaspina Agreement was terminated effective September 16, 2022 following Ms. Tsai’s resignation.

Oversight and Description of Director and NEO Compensation

The Company does not have a separate compensation committee, so the entire Board is responsible for, among other things, evaluating the performance of the Company’s executive officers, determining or making recommendations to the Board with respect to the compensation of the Company’s executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with

respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

All members of the Board are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company’s compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. A Named Executive Officer or director of the Company is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director of the Company.

Pension

The Company does not provide any pension benefits for directors or executive officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all its equity compensation plans as at December 31, 2022. As at December 31, 2022 its equity compensation plans consisted of the Company’s rolling 10% stock option plan (the “Stock Option Plan”) and equity incentive compensation plan (the “Equity Incentive Compensation Plan”).

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	5,365,000	\$1.33	7,260,433
Equity compensation plans not approved by security holders	-	-	-
Total	5,365,000	-	7,260,433

The details of the Stock Option Plan, as amended and restated, and Equity Incentive Compensation Plan, as amended and restated, are set out below under the headings “*Particulars of Matters to be Acted Upon – Ratification, Confirmation and Approval of the Stock Option Plan*” and “*Particulars of Matters to be Acted Upon – Ratification, Confirmation and Approval of the Amended and Restated Equity Incentive Compensation Plan*”.

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Deloitte LLP, Chartered Accountants, to serve as auditors of the Company to hold office until the next annual general meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditors.

Deloitte LLP was first appointed as the auditors of the Company on January 25, 2023.

Management recommends Shareholders to vote for the ratification of the appointment of Deloitte LLP, Chartered Accountants, as the Company’s auditors until the next annual general meeting at a remuneration to be fixed by the Company’s board of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification, Confirmation and Approval of the Amended and Restated Stock Option Plan

Pursuant to Policy 4.4 – Security Based Compensation of the TSX Venture Exchange (“TSX-V”), all TSX-V listed companies are required to adopt a stock option plan prior to granting Options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company’s interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the grant of Options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the Option grant.

The Shareholders are being asked to approve the Stock Option Plan, as amended and restated (the “Amended and Restated Stock Option Plan”), at the Meeting. As a “rolling” stock option plan, the Amended and Restated Stock Option Plan will be required to be re-approved by the Shareholders each year at the Company’s annual general meeting.

Summary of the Amended and Restated Stock Option Plan

The following information is intended as a brief description of the Amended and Restated Stock Option Plan and is qualified in its entirety by the full text of the Amended and Restated Stock Option Plan, which will be available for review at the Meeting and is attached hereto as Schedule “A”. Capitalized terms not otherwise defined herein are as defined in the Amended and Restated Stock Option Plan.

- The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to the Company's other previously established or proposed share compensation arrangements. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- The exercise price per Common Share for an Option shall in no event be less than the Discounted Market Price for the Common Shares at the date of grant. The Company must obtain disinterested Shareholder approval of any decrease in the exercise price of or an extension to Options granted to individuals that are Insiders at the time of the proposed amendment.
- The number of Common Shares reserved for issuance in any 12-month period under this Plan and the Company's other previously established or proposed share compensation arrangements to (a) any one Person, shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Company has obtained Disinterested Shareholder Approval to exceed such limit); (b) any one Consultant or Investor Relations Service Providers, shall not exceed 2% of the outstanding Common Shares at the time of the grant; and (c) to Insiders, shall not exceed 10% of the outstanding Common Shares at any point in time.
- Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated Option shall again be available for the purposes of the Amended and Restated Stock Option Plan. All Options granted under the Amended and Restated Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than ten (10) years after the date of the grant (subject to extension where the expiry date falls within a blackout period).
- If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- If a Participant dies or suffers a disability prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant’s death or disability.
- Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death or disability, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a “reasonable period” after

the Participant ceases to serve in such capacity, as determined by the Board. For Participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a “reasonable period” after the Participant ceases to serve in such capacity, as determined by the Board.

- For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.
- The Board retains the discretion to impose vesting periods on any Options granted. In accordance with the policies of the Exchange, Options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the Options vesting in any three-month period.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Amended and Restated Stock Option Plan. The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan, as amended and restated (the “Stock Option Plan”), of Avanti Helium Corp. (the “Company”) in substantially the form described in and attached to the management information circular of the Company dated October 12, 2023 be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the “Exchange”), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;
2. All unallocated options to acquire common shares of the Company, right or other entitlement available under the Stock Option Plan are hereby approved and authorized;
3. The board of directors of the Company is authorized and directed to make any amendments to the Stock Option Plan as may be required by the Exchange or other regulatory authorities, without further approval by the shareholders of the Company, in order to ensure the adoption of the Stock Option Plan; and
4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

Management recommends the ratification, confirmation and approval of the Amended and Restated Stock Option Plan.

Ratification, Confirmation and Approval of the Amended and Restated Equity Incentive Compensation Plan

At the Meeting, Shareholders will be asked to vote for the ratification, confirmation and approval of the Equity Incentive Compensation Plan, as amended and restated on October 12, 2023 (as amended and restated, the “Amended and Restated Equity Incentive Compensation Plan”) pursuant to which Awards may be granted to eligible participants. In order for the resolution described herein to pass, a simple majority of the affirmative votes cast at the Meeting is required.

The Amended and Restated Equity Incentive Compensation Plan permits the grant of Awards. The purpose of the Amended and Restated Equity Incentive Compensation Plan is to (i) provide the Company with a mechanism to attract, retain and

motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants (as defined in the Amended and Restated Equity Incentive Compensation Plan) with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Summary of the Amended and Restated Equity Incentive Compensation Plan

The following information is intended as a brief description of the Amended and Restated Equity Incentive Compensation Plan and is qualified in its entirety by the full text of the Amended and Restated Equity Incentive Compensation Plan, which will be available for review at the Meeting and is attached hereto as Schedule "B". Capitalized terms not otherwise defined herein are as defined in the Amended and Restated Equity Incentive Compensation Plan.

- The maximum number of Common Shares issuable pursuant to Awards issued under the Amended and Restated Equity Incentive Compensation Plan shall not exceed 10% of the issued and outstanding Common Shares, on a fixed basis, at the time the Equity Plan was approved by the Shareholders at the Meeting. Provided that there is no change in the issued and outstanding Common Shares since the record date, the Company anticipates that the Amended and Restated Equity Incentive Compensation Plan shall not exceed 7,916,865 Common Shares. Options granted under the Amended and Restated Stock Option Plan shall not be included in the maximum number of Common Shares issuable pursuant to this Amended and Restated Equity Incentive Compensation Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued, shall continue to be issuable under the Amended and Restated Equity Incentive Compensation Plan.
- The maximum number of Common Shares for which Awards and other security-based compensation may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested Shareholder approval as required by the policies of the Exchange. The maximum number of Common Shares for which Awards and other security-based compensation may be issued to any Consultant shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.
- Unless disinterested Shareholder approval as required by the policies of the TSX-V is obtained: (i) the maximum number of Common Shares for which Awards and other security-based compensation may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards and other security-based compensation granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any Insider.
- Awards under the Amended and Restated Equity Incentive Compensation Plan shall be granted only to bona fide Employees, Officers, Directors, Management Company Employees and Consultants, as per the policies of the Exchange. Pursuant to the policies of the TSX-V, Investor Relations Service Providers are not eligible to receive Awards under the Amended and Restated Equity Incentive Compensation Plan.
- Each Award grant shall be evidenced by an Award Agreement that shall specify the number and type of Awards granted, the settlement date for the Awards, and any other provisions as the Committee shall determine.
- The Awards granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Awards granted to a Participant under the Plan shall be available in accordance with Sections 6.6 or 7.6 of the Amended and Restated Equity Incentive Compensation Plan, as applicable.
- If an Award expires during a Blackout Period then, notwithstanding the terms of the Awards, the term of the Award shall be extended and the Award shall expire ten (10) business days after the termination of the Blackout Period, provided that: (i) the Blackout Period was formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period expired upon the general disclosure of the undisclosed Material Information referred to in paragraph (i), and (iii) the Company or applicable Participant is not subject to a cease trade order or similar order under applicable securities laws.
- Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee,

provided, however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be a Permitted Participant in connection with a Change of Control, as further set out in Article X of the Equity Incentive Compensation Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Amended and Restated Equity Incentive Compensation Plan. The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED THAT:

1. The equity incentive compensation plan, as amended and restated (the “Equity Incentive Compensation Plan”), of Avanti Helium Corp. (the “Company”) in substantially the form described in and attached to the management information circular of the Company dated October 12, 2023 be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the “Exchange”), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;
2. All unallocated restricted share units and deferred share units to acquire common shares of the Company, right or other entitlement available under the Equity Incentive Compensation Plan are hereby approved and authorized;
3. The board of directors of the Company is authorized and directed to make any amendments to the Equity Incentive Compensation Plan as may be required by the Exchange or other regulatory authorities, without further approval by the Shareholders of the Company, in order to ensure the adoption of the Equity Incentive Compensation Plan; and
4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

Management recommends the ratification, confirmation and approval of the Amended and Restated Equity Incentive Compensation Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of management of the Company, no current or former director, executive officer or employee of the Company, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was 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 since the beginning of the Company’s most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

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

To the knowledge of management of the Company, no director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company’s most recently completed financial year in matters to be acted upon at the Meeting, other than the election of directors of the Company, the appointment of the Company’s auditors and the ratification, confirmation and approval of the Amended and Restated Stock Option Plan and the Amended and Restated Equity Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which materially affected or would materially affect

the Company, except with an interest arising from the ownership of shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares.

MANAGEMENT CONTRACTS

To the knowledge of management of the Company and except as disclosed elsewhere in this Information Circular, no management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 – *Audit Committees*, the Company is required to disclose certain information concerning the constitution of the Audit Committee and its relationship with its independent auditors.

The Audit Committee Charter

The Audit Committee Charter of the Company is set out in Schedule “C” of this Information Circular. The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors’ qualifications and independence; and the performance of the internal audit function and the external auditor. The Company has adopted a Charter of the Audit Committee of the Board.

Composition of Audit Committee

The following persons are members of the Audit Committee:

Robin Gamley	Not Independent ⁽¹⁾	Financially Literate ⁽²⁾
Gregory Bronson	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Michael Leo	Independent ⁽¹⁾	Financially Literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Robin Gamley is not considered independent due to his position as President of the Company, whereas Messrs. Bronson and Leo are independent directors as they have no ongoing interest or relationship with the Company other than serving as a director of the Company.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Robin Gamley: Mr. Gamley graduated in 1998 with a Bachelor of Science. from the University of British Columbia. Mr. Gamley’s early career was as a senior manager in the restaurant and entertainment business. Since 2010, Mr. Gamley has been an investor relations consultant for companies listed on the TSX Venture Exchange and the Canadian Securities Exchange as Vice-President of Contact Financial Corp. Mr. Gamley currently serves as President, CEO and a director of EMP Metals Corp. (CSE: EMPS), President of the Company and a director of Hydaway Ventures Corp. (TSX.V: HIDE.P). Mr. Gamley previously served as a director of Savanna Capital Corp. and the CEO of the Company. In these capacities, Mr. Gamley has experience reviewing and analyzing financial statements, understanding and applying accounting principles applicable thereto and understanding internal controls and procedures for financial reporting.

Michael Leo: Mr. Leo graduated in 2001 with a Bachelor of Human Kinetics from the University of British Columbia and earned a Masters in Human Kinetics from the University of British Columbia in 2003. In 2013, Mr. Leo obtained his British Columbia mortgage broker license from the Sauder School of Business. Mr. Leo has been a senior manager, including of corporate sales, for Steve Nash Fitness World and Sports Club, from January 2007 to March 2020, and Club 16 Trevor Linden Fitness and She’s Fit, since October 2020, each a chain of fitness centres in British Columbia. From June 2017 to February 2019, Mr. Leo served as a director of Savanna Capital Corp.

Gregory Bronson: Mr. Bronson obtained a B.Sc., Geology from the University of Alberta in 1984 and obtained his P.Geol from the Association of Professional Engineers and Geoscientists of British Columbia in 2001. Mr. Bronson has been a geologist with Rae-co Consulting Ltd. since 1991 and Mr. Bronson’s over thirty (30) years of experience as a geologist means he has sufficient skills to manage complex technical aspects of natural resource exploration and natural resource project development. Mr. Bronson has been a director of EMP Metals Corp. (CSE: EMPS) since January 2020, Benjamin Hill Mining Corp. (CSE: BNN) since July 2020, Bathurst Metals Corp. (TSX.V: BMV) since January 2021, and Hydaway Ventures Corp. (TSX.V: HIDE.P) since January 2021.

Audit Committee Oversight

At no time since the commencement of the Company’s most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 - *De Minimis Non-audit Services* (“NI 52-110”), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

External Auditor Service Fees

In the following table, (i) “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year, (ii) “audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements, (iii) “tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning, and (iv) “all other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two financial years, by category, are as follows:

	Financial Year Ended December 31, 2022	Financial Year Ended December 31, 2021
Audit Fees	\$95,000	\$90,000
Audit-Related Fees	-	-
Tax Fees	\$4,200	\$18,450
All Other Fees	\$102,731 ⁽¹⁾	-
Total	\$201,931	\$108,450

Note:

(1) Includes \$60,000 paid to the Company’s former auditors, Davidson & Company LLP.

Exemption

The Company is relying on the exemption contained in Part 6 of NI 52-110.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101- *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board is currently comprised of five (5) members. Under NI 52-110, an “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Chris Bakker is not considered independent due to his position as Chief Executive Officer of the Company. Robin Gamley is not considered independent due to his position as President of the Company. Genga Nadaraju is not considered independent due to her position as Vice-President, Subsurface Geology, of the Company. All other directors of the Company are independent directors as they have no ongoing interest or relationship with the Company other than serving as a director of the Company.

Directorships

The following directors of the Company are directors of other reporting issuers:

Name of Director	Name of Reporting Issuer (or equivalent)	Exchange
Chris Bakker	-	-
Robin Gamley	EMP Metals Corp. Hydaway Ventures Corp.	CSE ⁽¹⁾ TSX-V
Gregory Bronson	EMP Metals Corp. Benjamin Hill Mining Corp. Hydaway Ventures Corp.	CSE ⁽¹⁾ CSE ⁽¹⁾ TSX-V
Michael Leo	Bathurst Metals Corp.	TSX-V
Genga Nadaraju	Hydaway Ventures Corp.	TSX-V
	-	-

Note:

(1) Canadian Securities Exchange.

Orientation and Continuing Education

The Board provides an overview of the Company’s business activities, systems and business plan to all new directors of the Company. New director candidates of the Company have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors of the Company are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to Shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors of the Company by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director of the Company has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting “best practices” to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the *Business Corporations Act* (British Columbia).

Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee; and each of the directors has contacts he or she can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors of the Company will recommend suitable candidates for consideration as members of the Board.

Compensation

The Board reviews the compensation of its directors and executive officers annually. Compensation of the Company's directors and executive officers will be determined by the Company's directors and the executive officers taking into account the Company's business ventures and the Company's financial position. See "Executive Compensation".

Other Board Committees

The Company has established an Audit Committee. There are no other committees of the Board.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

ADDITIONAL INFORMATION

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

Financial information about the Company is provided in the Company's audited financial statements for the financial year ended December 31, 2022 and the related management's discussion and analysis ("MD&A"), which can be found on the Company's SEDAR+ profile.

Shareholders may also contact the Company as set out below to request copies of the Company's financial Statements and MD&A.

Avanti Helium Corp.
400 750 – 11th Street SW
Calgary, Alberta, T2P 3N7
Phone: (403) 384-0401

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. However, if any other matters that are not known to management should properly come before the Meeting, the Form of Proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Calgary, Alberta as of the 12th day of October 2023.

ON BEHALF OF THE BOARD

AVANTI HELIUM CORP.

“Chris Bakker”

Chris Bakker
Chief Executive Officer

SCHEDULE "A"

AMENDED AND RESTATED STOCK OPTION PLAN

(See attached)

AVANTI HELIUM CORP.

STOCK OPTION PLAN

(As Amended and Restated on October 12, 2023)

**ARTICLE I
PURPOSE OF THE PLAN**

- 1.1 Purpose of the Plan. The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board.

**ARTICLE II
DEFINITIONS**

In this Plan, the following terms shall have the following meanings:

"**Associate**" means an "Associate" as defined in the TSX Policies.

"**Board**" means the Board of Directors of the Company.

"**Change of Control**" means the occurrence of any one or more of the following events:

- (a) the acceptance by the holders of Shares of the Company, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Company; or
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition are Joint Actors), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares of the Company, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Company's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares; or
- (c) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or

- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind-up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or
- (e) individuals who were members of the Board of the Company immediately prior to a meeting of the shareholders of the Company involving a contest, for or an item of business relating to the election of directors shall not constitute a majority of the Board following such election.

"Company" means Avanti Helium Corp. and its successors and Subsidiaries.

"Consultant" means a "Consultant" as defined in the TSX Policies.

"Consultant Company" means a "Consultant Company" as defined in the TSX Policies.

"Disability" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
- (b) acting as a director or officer of the Company or its subsidiaries.

"Discounted Market Price" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options.

"Eligible Charitable Organization" means an "Eligible Charitable Organization" as defined in the TSX Policies.

"Eligible Persons" has the meaning given to that term in section 1 hereof.

"Employee" means an "Employee" as defined in the TSX Policies.

"Exchange" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

"Expiry Date" means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.

"Grant Date" means the date specified in the Option Agreement as the date on which an Option is granted.

"Insider" means an "Insider" as defined in the British Columbia *Securities Act*.

"Investor Relations Activities" means "Investor Relations Activities" as defined in the TSX Policies.

"Investor Relations Service Provider" means "Investor Relations Service Provider" as defined in the TSX Policies.

"Joint Actor" has the meaning defined in National Instrument 62-103, *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

"Management Company Employee" means a "Management Company Employee" as defined in the TSX Policies.

"Market Price" of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

"Option" means an option to purchase Shares granted pursuant to this Plan.

"Option Agreement" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.

"Optionee" means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

"Option Price" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

"Option Shares" means the aggregate number of Shares which an Optionee may purchase under an Option.

"Plan" means this Stock Option Plan.

"Shares" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

"Securities Act" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

"Subsidiary" means a body corporate that is controlled by the Company and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Company if the Company, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

"**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSX Policy" means any one of them.

"**Unissued Option Shares**" means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

"**Unlisted Issuer**" means a company, corporation trust or limited partnership which has no securities listed or quoted on any stock exchange, nor has outstanding securities for which trading is reported to or through a stock exchange or public market.

"**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

"**VWAP**" means the volume weighted average trading price of the Company's Shares on the Exchange calculated by dividing the total value by the total volume of Shares traded for the five trading days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE III GRANT OF OPTIONS

- 3.1 Option Terms. The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date (subject to extension where the Expiry Date falls within a blackout period in accordance with Section 4.13). Options shall not be assignable (or transferable) by the Optionee. Where applicable, Options and the Shares underlying such Options shall be subject to resale restrictions in accordance with applicable securities laws and the TSX Policies. Option Agreements entered into with Optionees pursuant to this Plan shall bear the legend or legends evidencing such restrictions, where required.
- 3.2 Limits on Shares Issuable on Exercise of Options. The maximum number of Shares which may be issuable pursuant to Options granted under the Plan shall be that number equal to 10% of the Company's issued share capital from time to time.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not, at any point in time, exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis;
- (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);

- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
 - (d) to all Investor Relations Service Providers shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options are to be vested in stages over at least a one-year period and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period. The Company must publicly announce by press release at the time of the grant, any Options granted to an Investor Relations Service Provider.
- 3.3 Eligible Charitable Organizations. Notwithstanding the foregoing limitations, Options may be granted to Eligible Charitable Organizations for up to one percent (1%) of the total issued and outstanding shares of the Company on the Grant Date, provided that such Options must expire on the earlier of: (i) 10 years from the date of the grant, and (ii) 90 days after the date that the optionee ceases to be an Eligible Charitable Organization.
- 3.4 Option Agreements. Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

ARTICLE IV EXERCISE OF OPTION

- 4.1 When Options May be Exercised. Subject to subsections 4.6 and 4.7, an Option shall be granted as fully Vested on the Grant Date, and may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by TSX Policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.
- 4.2 Manner of Exercise; Cash Exercise. Subject to the provisions of this Plan, the alternative exercise procedures set out in Sections 4.3 and 4.4 and in the related Option Agreement, the Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque or bank draft payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.
- 4.3 Cashless Exercise. Subject to Section 4.5 and the approval of the Board, which approval is at the sole discretion of the Board, an Optionee (other than an Optionee who is an

Investor Relations Service Provider) may choose to undertake a "cashless exercise" with the assistance of a brokerage firm with which the Company has an arrangement, if any, in order to facilitate the exercise of such Optionee's Options. The "cashless exercise" procedure, if permitted by the Board, shall include the following:

- (a) the brokerage firm will loan money to an Optionee to purchase the Shares in respect of which the Option is being exercised;
- (b) the brokerage firm will then sell a sufficient number of Shares to cover the aggregate Option Price for the applicable exercise of the Option in order to repay the loan made to the Optionee; and
- (c) the brokerage firm will receive an equivalent number of Shares from the exercise by the Participant of the Option, and the Participant will then receive the balance of the Shares in respect of which the Option is being exercised or the cash proceeds from the balance of such Shares.

For greater certainty, the Company is not obligated to permit, facilitate or enable a "cashless exercise" of any Option or to enter into or maintain an arrangement with any brokerage firm. Whether an Option may be exercised on a "cashless exercise" basis is at the sole discretion of the Board.

4.4 Net Exercise. Subject to Section 4.5 and the approval of the Board, which approval is at the sole discretion of the Board, an Optionee may choose to undertake a "net exercise", pursuant to which the Optionee shall receive only the number of Shares that is equal to the quotient obtained by dividing:

- (a) the product of (a) the number of Shares in respect of which the Option is being exercised, multiplied by (b) the difference between the VWAP of the Shares in respect of which the Option is being exercised and the exercise price of the subject Option; by
- (b) the VWAP of the Shares in respect of which the Option is being exercised.

For greater certainty, the Company is not obligated to permit, facilitate or enable a "net exercise" of any Option. Whether an Option may be exercised on a "net exercise" basis is at the sole discretion of the Board.

4.5 Limitations on Cashless Exercise and Net Exercise. Notwithstanding any other provision of this Plan:

- (a) the "cashless exercise" and "net exercise" provisions contained in Sections 4.3 and 4.4, respectively, shall at all times be subject to the TSX Policies; and
- (b) Options held by an Investor Relations Service Provider may not be exercised on a "cashless exercise" or "net exercise" basis.

4.6 Vesting of Option Shares. An Option shall be granted hereunder as fully Vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over at

least a one-year period and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

4.7 Termination of Employment. If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

(i) 365 days after the date of death or Disability; and

(ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person,

provided that where the Optionee is an Investor Relations Service Provider, there can be no acceleration of the vesting requirements applicable to his or her Option without the prior written approval of the Exchange.

4.8 Effect of a Take-Over Bid. If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer,

notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this subsection 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

- 4.9 Acceleration of Expiry Date. If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, are Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, PROVIDED THAT where an Option was granted to an Investor Relations Service Provider, the Directors declaration that Option Shares issuable upon the exercise of such Options granted under the Plan be Vested with respect to such Option Shares, is subject to prior approval of the Exchange. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.
- 4.10 Effect of a Change of Control. If a Change of Control occurs, all Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee.
- 4.11 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 4.12 Shares Not Acquired or Exercised. Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.
- 4.13 Extension of Term During Trading Black Out. In the event the Expiry Date of an Option falls on a date during a trading black out period that has been self imposed by the Company, the Expiry Date of the Option will be extended to the 10th business day

following the date that the self imposed trading black out period is lifted by the Company. For greater certainty, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

ARTICLE V
ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization. Subject to the prior approval of the Exchange, whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution. Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly

increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization. Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares. If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval. Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

**ARTICLE VI
MISCELLANEOUS**

6.1 Right to Employment. Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals. The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the

Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution of the disinterested shareholders in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. Each year thereafter, the Plan must also be adopted or ratified annually by way of an ordinary resolution of the disinterested shareholders, where such annual adoption is required by the policies of the Exchange. After the Plan has been approved by the shareholders and the Exchange, the failure to obtain any annual disinterested shareholder approval does not affect prior granted Options under a previously approved Plan. Disinterested shareholder approval (as required by the Exchange) will also be obtained for any reduction in the exercise price or extension to the term of any Option granted under this Plan, if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

- 6.3 Administration of the Plan. The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.
- 6.4 Income Taxes. As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan, provided however, that any such withholding arrangement must comply with the policies of the Exchange and shall not, without limitation, result in an alteration of the exercise price of an Option or create a "net exercise" feature, except where permitted under this Plan and pursuant to TSX Policies.
- 6.5 Amendments to the Plan. The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted to Insiders thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

- 6.6 Form of Notice. A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.
- 6.7 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.
- 6.8 Compliance with Applicable Law. If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
- 6.9 No Assignment. No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.
- 6.10 Rights of Optionees. An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).
- 6.11 Conflict. In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 6.12 Governing Law. The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.
- 6.13 Time of Essence. Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.
- 6.14 Entire Agreement. This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "B"

AMENDED AND RESTATED EQUITY INCENTIVE COMPENSATION PLAN

(See attached)

AVANTI HELIUM CORP.

EQUITY INCENTIVE COMPENSATION PLAN

(As Amended and Restated on October 12, 2023)

Article I

ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the equity incentive compensation plan (the "**Plan**") of Avanti Helium Corp. (the "**Corporation**"), pursuant to which security-based compensation Awards (as defined below) may be granted to Permitted Participants (as defined below). The name of the plan is the Avanti Helium Corp. Equity Incentive Compensation Plan.

The Plan permits the grant of Restricted Share Units and Deferred Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on October 4, 2023 and is being put forth before the Shareholders (as defined below) on November 17, 2023, and will be effective upon receipt of disinterested Shareholder approval on November 17, 2023 and Exchange approval, until the date it is terminated by the Board in accordance with the Plan.

- 1.2 Purposes of the Plan. The purposes of the Plan are to (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with those of Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares (as defined below) as long-term investments.

Article II

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"Affiliate" means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to "control" such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"Award" means, individually or collectively, a grant under the Deferred Share Units and Restricted Share Units, in each case subject to the terms of the Plan.

"Award Agreement" means either (i) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements

shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"Blackout Period" means "blackout period," as defined in the Exchange Policies.

"Board" means the Board of Directors of the Corporation as may be constituted from time to time.

"Change of Control" means the occurrence of any one or more of the following events:

- (a) the acceptance by the holders of Shares, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation;
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares;
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation;
- (d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); and
- (e) individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest, for or an item of business relating to the election of Directors not constituting a majority of the Board following such election.

"Committee" means the Board or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

"Consultant" means a "Consultant," as defined in the Exchange Policies, of the Corporation or an Affiliate.

"Corporate Reorganization" shall have the meaning ascribed thereto in Section 4.4 hereof.

"Corporation" means Avanti Helium Corp. and its successors and Subsidiaries.

"Deferred Share Unit" means an Award denominated in units that provides the applicable Participant thereof with a right to receive Shares upon settlement of the Award, granted under Article VII hereof and subject to the terms of the Plan.

"Director" means any individual who is a member of the Board.

"Disability" means the disability of the Participant, which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Corporation (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"Dividend Equivalent" means a right with respect to an Award to receive cash, Awards or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in such Award Agreement as the Committee shall determine.

"Employee" means an "Employee," as defined in the Exchange Policies, of the Corporation or an Affiliate.

"Exchange" means the TSX Venture Exchange.

"Exchange Policies" mean the rules and policies of the Exchange, including those set forth in the corporate finance manual of the Exchange, including Policy 4.4 of the Exchange entitled "Incentive Stock Options", Policy 1.1 of the Exchange entitled "Interpretation" and any other rules and policies of the Exchange applicable to security-based compensation arrangements, as amended from time to time.

"FMV" means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the Exchange Policies, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the Exchange Policies.

"Investor Relations Service Provider" shall have the meaning ascribed thereto in the Exchange Policies.

"Insider" shall have the meaning ascribed thereto in Exchange Policies.

"Management Company Employee" means a "Management Company Employee," as defined in the Exchange Policies, of the Corporation or an Affiliate.

"Material Information" means "Material Information," as defined in the Exchange Policies.

"Notice Period" means any period of contractual notice or reasonable notice that the Corporation or an Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"Officer" means an officer, as defined under applicable securities laws, of the Corporation or an Affiliate.

"Participant" means a Person who has been selected to receive an Award when such Participant was a Permitted Participant and their heirs, executors and administrators, or who has an outstanding Award granted under the Plan.

"Period of Restriction" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"Permitted Participant" means an Employee, a Director, a director of an Affiliate, an Officer, a Management Company Employee or a Consultant, excluding Investor Relations Service Providers.

"Person" shall have the meaning ascribed to such term in the Exchange Policies.

"Restricted Share Unit" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article VI hereof and subject to the terms of the Plan.

"Retirement" or **"Retire"** means a Participant's permanent withdrawal from employment or office with the Corporation or an Affiliate on terms and conditions accepted and determined by the Board.

"Shareholders" means shareholders of the Corporation.

"Shares" means common shares in the capital of the Corporation.

"Stock Option Plan" means the "rolling up to 10%" stock option plan of the Corporation, as amended from time to time.

"Subsidiary" means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

"Termination Date" means the date on which a Participant ceases to be a Permitted Participant as a result of a termination of employment, officer position, board service or consulting arrangement with the Corporation or any Affiliate for any reason, including

death, Retirement, resignation or termination with or without cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Corporation or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Corporation or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Corporation or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"Voting Securities" shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

Article III ADMINISTRATION

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be a Permitted Participant, and the Committee, the Corporation, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Corporation with respect to any such determination or action in the manner provided for by the Corporation.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article XIII hereof, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and the Affiliates operate.
- 3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable, provided, however, that any such delegation must be permitted under applicable corporate law.

Article IV
SHARES SUBJECT TO THE PLAN AND GENERAL TERMS APPLICABLE TO AWARDS

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to the Awards issued under the Plan shall not exceed [•], being the number that is equal to 10% of the issued and outstanding Shares, on a fixed basis, at the time the Plan was approved by the Corporation's shareholders on November 17, 2023. Stock options of the Company granted under the Stock Option Plan shall not be included in the maximum number of Shares issuable pursuant to this Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be issuable under the Plan.
- 4.2 Award Grants to Individuals. The maximum number of Shares for which Awards and other security-based compensation may be issued to any Participant in any 12-month period under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the Exchange Policies. The maximum number of Shares for which Awards and other security-based compensation may be issued to any Consultant, within any 12-month period, under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 2% of the outstanding Shares, calculated on the date an Award or other security-based compensation is granted to the Consultant or any such person, as applicable.
- 4.3 Award Grants to Insiders. Unless disinterested Shareholder approval as required by the Exchange Policy is obtained: (i) the maximum number of Shares for which Awards and other security-based compensation may be issued to Insiders (as a group) at any point in time under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards and other security-based compensation granted to Insiders (as a group), within any 12-month period, under the Plan and all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 10% of the outstanding Shares, calculated at the date an Award or other security-based compensation is granted to any Insider.
- 4.4 Adjustments in Authorized Shares. Subject to the Corporation obtaining prior acceptance from the Exchange, except in connection with a share split or reverse share split, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, share split, reverse share split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the FMV applicable to outstanding Awards, the limit on issuing Awards equal to at least the FMV of a Share on the date of grant and any other value determinations

applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and lengths of Periods of Restriction. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

Subject to the provisions of Article XI hereof, and any applicable law or regulatory requirement, including Exchange acceptance, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

- 4.5 Term. The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period, in accordance with Section 4.6 hereof, as applicable.
- 4.6 Expiry of Options during Blackout Periods. If an Award expires during a Blackout Period then, notwithstanding the terms of the Awards, the term of the Award shall be extended and the Award shall expire ten (10) business days after the termination of the Blackout Period, provided that: (i) the Blackout Period was formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period expired upon the general disclosure of the undisclosed Material Information referred to in paragraph (i), and (iii) the Corporation or applicable Participant is not subject to a cease trade order or similar order under applicable securities laws.
- 4.7 Vesting of Awards. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided, however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be a Permitted Participant in connection with a Change of Control, as further set out in Article X hereof.
- 4.8 Restricted Periods; Legends. Where applicable, Awards and the Shares underlying such Awards shall be subject to resale restrictions in accordance with applicable securities laws and the Exchange Policies. Award Agreements entered into with Participants pursuant to this Plan shall bear the legend or legends evidencing such restrictions.

If the Participant is an Insider or the Award is exercisable for a price less than the Market Price at the time the Award is granted, such Award and the Shares underlying such Awards shall be subject to a four-month hold period from the time such Award was granted and the

certificates representing such Awards and the Shares underlying such Awards shall be legended accordingly.

If the Optionee is a Director, Officer, Promoter (as defined in the Exchange policies) or Consultant of the Company at the time the Award is granted, such Awards and the Shares underlying such Awards shall be subject to the Exchange Hold Period (as defined in the Exchange policies) and the certificates representing such Awards and the Shares underlying such Awards shall be legended accordingly.

Article V ELIGIBILITY AND PARTICIPATION

- 5.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Permitted Participants, as per the Exchange Policies. Pursuant to the Exchange Policies, Investor Relation Service Providers are not permitted to receive Awards under the Plan are not eligible to receive Awards under the Plan.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among Permitted Participants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.
- 5.3 Representations of Employees, Consultants and Management Company Employee. Every instrument evidencing an Award granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Corporation and the Participant that the Participant is a bona fide Employee, Consultant or Management Company Employee.

Article VI RESTRICTED SHARE UNITS

- 6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than allowed by the Exchange Policies. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions on vesting or settlement and, restrictions under applicable laws or under the Exchange Policies.
- 6.3 Non-transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with

respect to the Restricted Share Units granted to a Participant under the Plan shall be available in accordance with Section 6.5 hereof.

- 6.4 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Awards. In the event the Committee determines to pay Dividend Equivalents in Awards, the maximum aggregate number of Shares issuable pursuant to the Awards must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3. hereof In the event that a Dividend Equivalent payable in Awards would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares issuable pursuant to the Awards multiplied by the number of Shares issuable pursuant to the Awards that would have exceeded the applicable limit if issued to the Participant.
- 6.5 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:
- (a) Death: If a Participant dies while a Permitted Participant:
 - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to Paragraph (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement, provided, however, that any such payment or settlement of Restricted Share Units to such Participant's estate must be completed within a period not exceeding twelve (12) months after the death of such Participant.
 - (b) Disability: If a Participant ceases to be a Permitted Participant as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of ninety (90) days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.
 - (c) Retirement: If a Participant Retires while a Permitted Participant then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units

may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than twelve (12) months after the Termination Date.

- (d) Termination for cause: If a Participant ceases to be a Permitted Participant as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without cause or Voluntary Resignation: If a Participant ceases to be a Permitted Participant for any reason, other than as set out in Paragraphs (a) to (d) hereof, then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited; and
 - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement,

provided that all such awards shall:

- (f) expire within a reasonable period, not exceeding twelve (12) months, following the date the applicable Participant ceases to be a Permitted Participant; and
- (g) vest in accordance with Section 4.8 hereof.

- 6.6 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Corporation in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Restricted Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Restricted Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) subject to prior written approval of the Exchange, in such other form, all as determined by the Committee at its sole discretion, subject to the Exchange Policies. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units.

Article VII DEFERRED SHARE UNITS

- 7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine.

- 7.3 Non-transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available in accordance with Section 7.5 hereof.
- 7.4 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Awards. In the event the Committee determines to pay Dividend Equivalents in Awards, the maximum aggregate number of Shares issuable pursuant to the Awards that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3 hereof. In the event that a Dividend Equivalent payable in Awards would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares issuable pursuant to the Awards multiplied by the number of Shares issuable pursuant to the Awards that would have exceeded the applicable limit if issued to the Participant.
- 7.5 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or the Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with the Exchange Policies and such Deferred Share Units expire no later than one (1) year after such Termination Date.
- 7.6 Payment in Settlement of Deferred Share Units. When Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Corporation in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Deferred Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Deferred Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the Exchange Policies. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

Article VIII BENEFICIARY DESIGNATION

- 8.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that

purpose. If no beneficiary designated by the Participant is a Permitted Participant at the time of such Participant's death, the beneficiary shall be the Participant's estate.

- 8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article VIII, or both, in favour of another method of determining beneficiaries.

Article IX RIGHTS OF PERMITTED PARTICIPANTS

- 9.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment, consulting or other service relationship with the Corporation or an Affiliate, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or the Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

- 9.2 Participation. No Permitted Participant shall have the right to be selected to receive an Award. No Participant selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 9.3 Rights as a Shareholder. A Participant shall have none of the rights of a Shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

Article X CHANGE OF CONTROL

- 10.1 Change of Control and Termination of Employment. Subject to Sections 4.8 and 10.2 hereof and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant who ceases to be a Permitted Participant in connection with the Change of Control, shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of such Change of Control, whichever first occurs.

- 10.2 Discretion to the Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that Shareholders will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.
- 10.3 Nonoccurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to Section 10.2 hereof and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Corporation shall be returned to the Participant.
- 10.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser in connection with the Change of Control as the Board deems appropriate.

Article XI AMENDMENT AND TERMINATION

- 11.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the Exchange Policies, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.
- 11.2 Reduction of Grant or Exercise Price. Disinterested Shareholder approval as required by the Exchange Policies shall be obtained for any reduction in the grant or exercise price, or an extension of the term of an Award, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

Article XII WITHHOLDING

- 12.1 Withholding. The Corporation or any of the Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for

Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, provided, however, that any such withholding arrangement must comply with the Exchange Policies and shall not, without limitation, result in an alteration of the exercise price of an Award or create a "net exercise" feature, except where permitted under this Plan and pursuant to the Exchange Policies.

- 12.2 Acknowledgement. Each Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by such Participant is and remains such Participant's responsibility and may exceed the amount actually withheld by the Corporation. Each Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate such Participant's liability for taxes or achieve any particular tax result. Further, if a Participant has become subject to tax in more than one jurisdiction, such Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

Article XIII SUCCESSORS

- 13.1 Any obligations of the Corporation or the Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or the Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or the Affiliate, as applicable.

Article XIV GENERAL PROVISIONS

- 14.1 Delivery of Title. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
 - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.
- 14.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 14.3 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

- 14.4 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements, including, without limitation, the Stock Option Plan. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 14.5 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or the Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or the Affiliates to take any action which such entity deems to be necessary or appropriate.
- 14.6 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.
- 14.7 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Corporation shall not be required to issue any Shares otherwise issuable hereunder.

Article XV LEGAL CONSTRUCTION

- 15.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 15.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 15.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

- 15.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any

conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

SCHEDULE “B”

Avanti Helium Corp.

Audit Committee Charter

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Avanti Helium Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - 5) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - 6) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - 7) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted

or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

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 Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

