



AVANTI HELIUM CORP.

1810 – 840 7th Avenue SW
Calgary, Alberta, T2P 3G2
Phone: (403) 384-0401

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 29, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

OCTOBER 28, 2024

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.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 29, 2024

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 29, 2024, at 9:00 a.m. (Calgary, Alberta time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2023, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at four (4) persons;
3. to elect Chris Bakker, Bradley Krizan, Genga Nadaraju, and Clark Schow 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 up to 10%” stock option plan, as amended and restated, as more particularly described in the accompanying Management 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 17, 2024 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the 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/join/register/tZUuduGsrDwuHd15pvj8MZ543WpuUf881hac>

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 28th day of October 2024.

BY ORDER OF THE BOARD OF

AVANTI HELIUM CORP.

“Chris Bakker”

Chris Bakker
Chief Executive Officer and Director

AVANTI HELIUM CORP.
1810 – 840 7th Avenue SW Calgary, Alberta, T2P 3G2
Phone: (403) 384-0401

MANAGEMENT INFORMATION CIRCULAR

FOR

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 29, 2024**

This Management Information Circular (this “Information Circular”) contains information as at October 28, 2024, 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 9:00 a.m. (Calgary, Alberta time) on Friday, November 29, 2024, 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 28, 2024. 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/tZUuduGsrDwuHd15pvj8MZ543WpuUf881hac>

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 17, 2024, 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 17, 2024, a total of 96,812,107 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 four (4) 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 four (4). 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 four (4).

Management recommends the approval of the resolution to set the number of directors of the Company at four (4).

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</i>
<p>Chris Bakker Chief Executive Officer and Director <i>Alberta, Canada</i></p>	<p>May 4, 2021</p>	<p>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.</p>	<p>2,450,000 (Direct)</p> <p>6,591,980 (Indirect)</p>
<p>Bradley Krizan ⁽¹⁾ Director <i>Alberta, Canada</i></p>	<p>July 9, 2024</p>	<p>Director of the Company since July 2024, Board Chair and Director of both Calgary Co-op and Mistahiya Development Corporation since 2021, Board Chair and Director of Alberta Motor Vehicle Industry Council (AMVIC) since 2020, Director of Canadian Urban institute from 202 to 2022, Director of cSpace Projects from 2018 to 2022, Board Chair and Director of Victoria Parks Business Improvement Areas from 2019 to 2021, Director of safety Codes Council in 2020 and Director Alberta Gaming, Liquor & Cannabis Commission (AGLC) from 2016 to 2019.</p>	<p>7,000 (Direct)</p>

<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</i>
Genga Nadaraju ⁽¹⁾ Vice-President, Subsurface, and Director <i>Alberta, Canada</i>	August 9, 2023	Director of the Company since August 2023; Vice-President, Subsurface, of the Company since March 2021; Encana Corporation (now Orintiv 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
Clark Schow ⁽¹⁾ Director <i>Alberta, Canada</i>	August 20, 2024	Director of Legal Services for EXG Legal since October 2019.	Nil

Notes:

- (1) A member of the audit committee of the Company (the "Audit Committee"), of which Brad Krizan 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.

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.

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 this Information Circular, 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; and
- (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, 2023, the Company had five (5) NEOs, namely (i) Chris Bakker, the CEO and a director of the Company; (ii) Robin Gamley, the former President of the Company (iii) Genga Nadaraju, the Vice-President,

Subsurface, and a director of the Company; (iv) Brad Paterson, the CFO and Corporate Secretary of the Company; and (v) Cam Buss, Vice-President Operations 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, 2023 and 2022. The Options and other compensation securities of the Company are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*”.

<i>Table of compensation excluding compensation securities</i>							
<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⁾ CEO and Director	2023	180,001	-	-	-	-	180,001
	2022	180,001	-	-	-	-	180,001
Genga Nadaraju ⁽²⁾ Vice-President, Subsurface, and Director	2023	150,000 ⁽³⁾	-	-	-	-	150,000
	2022	161,644 ⁽³⁾	-	-	-	-	161,644
Brad Paterson ⁽⁴⁾ CFO and Corporate Secretary	2023	176,667	-	-	-	-	176,667
	2022	46,667	-	-	-	-	46,667
Cam Buss ⁽⁵⁾ Vice-President Operations	2023	180,000	-	-	-	-	180,000
	2022	85,269	-	-	-	-	85,269
Brad Krizan ⁽⁶⁾ Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Clark Schow ⁽⁷⁾ Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Robin Gamley ⁽⁸⁾ Former President, Former Director	2023	180,000 ⁽⁹⁾	-	-	-	-	180,000
	2022	180,000 ⁽⁹⁾	-	-	-	-	180,000
Natasha Tsai ⁽¹⁰⁾ Former CFO	2023	-	-	-	-	-	-
	2022	71,494 ⁽¹¹⁾	-	-	-	-	71,494
Gregory Bronson ⁽¹²⁾ Former Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Michael Leo ⁽¹³⁾ Former Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-

Notes:

- (1) Chris Bakker was appointed the CEO and a director of the Company on May 4, 2021 and President of the Company on July 9, 2024.
- (2) Genga Nadaraju was appointed as the Vice-President, Subsurface, of the Company on March 31, 2021 and a director of the Company on August 9, 2023.
- (3) 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.
- (4) Brad Paterson was appointed as the Chief Financial Officer and Corporate Secretary of the Company on September 16, 2022.
- (5) Cam Buss was appointed Vice-President Operations of the Company on July 12, 2022.
- (6) Brad Krizan was appointed as a director of the Company on July 9, 2024.
- (7) Clark Schow was appointed as a director of the Company on August 20, 2024.
- (8) Robin Gamley was appointed as a director of the Company on August 30, 2019 and the President of the Company on May 4, 2021. Mr. Gamley resigned as the President and a director of the Company on June 15, 2024.
- (9) Consulting fees paid to Hachette Holdings Ltd., a company controlled by Robin Gamley, for management services provided by Mr. Gamley to the Company.
- (10) Natasha Tsai was appointed as the CFO of the Company on April 1, 2021. Ms. Tsai resigned as the Chief Financial Officer of the Company on September 16, 2022.
- (11) 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.

- (12) Gregory Bronson was appointed as a director of the Company on November 30, 2020. Mr. Bronson resigned as a director of the Company on August 2, 2024.
- (13) Michael Leo was appointed as a director of the Company on July 30, 2019. Mr. Leo resigned as a director of the Company on August 16, 2024.

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, 2023, 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	230,000	Mar 1, 2023	0.80	0.69	0.49	Mar 1, 2028
Genga Nadaraju ⁽²⁾ Vice-President, Subsurface, and Director	Options	50,000	Mar 1, 2023	0.80	0.69	0.49	Mar 1, 2028
Brad Paterson ⁽³⁾ CFO and Corporate Secretary	Options	300,000	Mar 1, 2023	0.80	0.69	0.49	Mar 1, 2028
Cam Buss ⁽⁴⁾ Vice-President Operations	Options	300,000	Mar 1, 2023	0.80	0.69	0.49	Mar 1, 2028
Brad Krizan ⁽⁵⁾ Director	-	-	-	-	-	-	-
Clark Schow ⁽⁶⁾ Director	-	-	-	-	-	-	-
Robin Gamley ⁽⁷⁾ Former President and Director	Options	130,000	Mar 1, 2023	0.80	0.69	0.49	Mar 1, 2028
Gregory Bronson ⁽⁸⁾ Former Director	-	-	-	-	-	-	-
Michael Leo ⁽⁹⁾ Former Director	-	-	-	-	-	-	-

Notes:

- (1) Chris Bakker was appointed the CEO and a director of the Company on May 4, 2021 and the President of the Company on July 9, 2024.
- (2) Genga Nadaraju was appointed as the Vice-President, Subsurface, of the Company on March 31, 2021 and a director of the Company on August 9, 2023.
- (3) Brad Paterson was appointed as the Chief Financial Officer and Corporate Secretary of the Company on September 16, 2022.
- (4) Cam Buss was appointed Vice-President, Operations, of the Company on July 12, 2022.
- (5) Brad Krizan was appointed as a director of the Company on July 9, 2024.
- (6) Clark Schow was appointed as a director of the Company on August 20, 2024.
- (7) 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 President and a director of the Company on June 15, 2024.
- (8) Gregory Bronson was appointed as a director of the Company on November 30, 2020. Mr. Bronson resigned as a director of the Company on August 2, 2024.
- (9) Michael Leo was appointed as a director of the Company on July 30, 2019. Mr. Leo resigned as a director of the Company on August 16, 2024.

During the financial year ended December 31, 2023, 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 Genga Nadaraju, the Vice-President, Subsurface, of the Company, Robin Gamley, the former President of the Company, and Natasha Tsai, the former CFO of the Company, is not and was not during the financial year ended December 31, 2023, an employee of the Company. Whereas, each of Chris Bakker, the CEO of the Company, Brad Paterson, the CFO and Corporate Secretary of the Company, and Cam Buss, the Vice-President Operations of the Company, was during the financial year ended December 31, 2023, 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 a salary to Cam Bus, the Vice-President Operations of the Company, for management services provided by Mr. Buss to the Company, pursuant to an employment agreement effective July 11, 2022 (the "Buss Agreement") with Mr. Buss. The Buss Agreement may be terminated by Mr. Buss providing 4 weeks' notice to the Company. The Buss 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 Holdings Ltd., a company controlled by Robin Gamley, the former 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. Mr. Gamley resigned as the President and a director of the Company on June 15, 2024.

The Company paid consulting fees to Lesha, a company controlled by Genga Nadaraju, the Vice-President, Subsurface, 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 Lasha providing 30 days' notice. Lasha 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.

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, 2023. As at December 31, 2023 its equity compensation plans consisted of the Company's "rolling up to 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	7,740,000	\$1.17	9,895,780
Equity compensation plans not approved by security holders	-	-	-
Total	7,740,000	-	9,895,780

The details of the Stock Option Plan, as amended and restated on October 28, 2024 (the "Amended and Restated Stock Option Plan"), and Equity Incentive Compensation Plan, as amended and restated on October 28, 2024 (the "Amended and Restated Equity Incentive Compensation Plan"), are set out below under the headings "*Particulars of Matters to be Acted Upon – Ratification, Confirmation and Approval of the Amended and Restated Stock Option Plan*" and "*Particulars of Matters to be Acted Upon – Ratification, Confirmation and Approval of the Amended and Restated Equity Incentive Compensation Plan*", respectively.

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

1. 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 other permitted optionees 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 vote for the ratification, confirmation and approval of the Amended and Restated Stock Option Plan at the Meeting. As a “rolling up to 10%” 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. 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 the Amended and Restated Stock Option Plan.
- The exercise price per Common Share for an Option is determined by the Board and shall in no event be less than the Market Price, less, if the Common Shares are listed on the TSX-V the maximum discount permitted by the TSX-V, at the time of granting the Option. 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 under the Amended and Restated Stock Option 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 in any 12-month period at the time of the grant (unless the Company has obtained Disinterested Shareholder Approval to exceed such limit); (b) any one Consultant shall not exceed 2% of the outstanding Common Shares in any 12-month period at the time of the grant; (c) all Investor Relations Service Providers shall not exceed an aggregate of 2% of the outstanding Common Shares in any 12-month period at the time of the grant; (d) to Insiders, shall not exceed 10% of the outstanding Common Shares in any 12-month period at the time of grant nor 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 an Optionee dies or suffers any inability of the Optionee arising due to medical reasons which the Board considers likely to permanently prevent or substantially impair such Optionee being able to provide the services necessary to qualify as a Permitted Optionee (a “Disability”) prior to otherwise ceasing to be a Permitted Optionee, each Option held by such Optionee 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 Optionee’s death or Disability.
- If an Optionee is terminated or removed for cause, each Option held by such Optionee shall terminate and shall therefore cease to be exercisable upon such termination for cause, unless otherwise determined by the Board (provided that the termination of such Options must occur within 12 months of the Optionee ceasing to qualify as a Permitted Optionee).
- If an Optionee ceases to be a Permitted Optionee for any reason other than death, Disability or termination or removal for cause, any Option shall be exercisable to the extent that it has vested and was exercisable as at the date of such cessation, unless further vesting is permitted by the Board, and will terminate (i) 90 days after the date such Optionee ceased to be a Permitted Optionee; or (ii) if the Optionee is subject to the tax laws of the United States of America, the earlier of 90 days after the date such Optionee ceased to be a permitted Optionee and the three months after the date such Optionee ceased to be a Permitted Optionee.
- The Board retains the discretion to impose vesting periods on any Options granted. In accordance with the policies of the TSX-V, Options granted to Investor Relations Service Providers 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. If a Change of Control is agreed to by the Company or events which might lead to a Change of Control are commenced by third parties, all Options, subject to the TSXV’s approval (if required), shall vest immediately and be fully exercisable notwithstanding the terms thereof. Subject to the approval of the TSX-V, if the Optionee is an Investor Relations Service Provider, the Board may advance, at any time, the dates upon which any or all Options shall vest and become exercisable.
- Options may be exercised in whole or in part at any time prior to their lapse or termination. Common Shares purchased by an Optionee on the exercise of an Option shall be fully paid at the time of their purchase.
- Subject to the approval of the Board, in its discretion, an Optionee (other than an Optionee that is an Investor Relations Service Provider) may exercise an Option by means of a “cashless exercise” as follows: (a) the Brokerage shall loan money to the Optionee to exercise the Options; (b) The Brokerage shall sell a sufficient number of Common Shares to cover the aggregate exercise price of the Options being exercised in order to repay the loan made to the Optionee by the Brokerage; and (c) the Brokerage shall receive an equivalent number of Common Shares from the exercise of the Options by the Optionee, and the Optionee shall then receive the balance of the Common Shares from the exercise of the Option or the cash proceeds from the balance of such Common Shares.
- Subject to the approval of the Board, in its discretion, an Optionee (other than an Optionee that is an Investor Relations Service Provider) may exercise an Option by means of a “net exercise”, where the Optionee shall not be required to deliver payment of the exercise price in respect of the subject Option being so exercised, and instead the Optionee shall receive only the number of Common Shares that is equal to the quotient obtained by dividing: (a) the product of (i) the number of Common Shares in respect of which the subject Option is being exercised, and (ii) the difference between the VWAP of the Common Shares and the exercise price of the subject Option; by (b) the VWAP of the Common Shares.
- If an Option expires during a Blackout Period, the term of the Option shall be extended and the Option shall expire 10 business days after the termination of such 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 and (iii) the Company is not subject to a cease trade order or similar order under applicable securities laws.
- If the Common Shares are at any time increased, decreased or changed into or exchanged for a different number or kind of shares or securities of the Company through an amalgamation, merger, arrangement, reorganization, spin-

off or recapitalization, subject to the prior approval of the TSX-V, an appropriate and proportionate adjustment shall be made by the Board, in its discretion.

- If the Common Shares are at any time subdivided or consolidated, the number of Common Shares reserved for Options shall be similarly increased or decreased proportionately and the price payable for any Shares that are then subject to issuance shall be decreased or increased proportionately.
- If the Common Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Options shall be increased proportionately and the price payable for any Common Shares that are then subject to issuance shall be decreased proportionately so that upon exercising each Option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such stock dividend as would have been acquired before, subject to the prior approval of the TSX-V (if required).
- No adjustment shall be made to any Option pursuant to this Part in respect of the payment of any cash dividend or the distribution to the shareholders of the Company of any rights to acquire Common Shares or other securities of the Company.

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 28, 2024, 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 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.

2. 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 Amended and Restated Equity Incentive Compensation Plan, pursuant to which Awards may be granted to eligible participants.

As a “fixed up to 10%” security-based compensation plan, the Amended and Restated Equity Incentive Compensation Plan is required to be approved by the Shareholders as it proposes to amend the maximum number of Common Shares issuable under the Equity Incentive Compensation Plan to 10% of the issued and outstanding Common Shares at the time the Amended and Restated Equity Incentive Compensation Plan is to be approved by the Shareholders at the Meeting.

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. 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 9,681,210 Common Shares, representing 10% of the issued and outstanding Common Shares, on a fixed basis, on the record date for the Meeting of October 17, 2024. 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 TSX-V. 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 TSX-V. 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 Amended and Restated Equity Incentive Compensation Plan shall be available in accordance with Sections 6.5 or 7.5 of the Amended and Restated Equity Incentive Compensation Plan, as applicable.
- 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. 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.
- If the Award Agreement does not specify the effect of a termination or resignation of employment, then the following default rules will apply, provided that all such Restricted Share Units expire within a reasonable period, not exceeding twelve (12) months, following the date the applicable Participant ceases to be a Permitted Participant and vest in accordance with Section 4.7 of the Amended and Restated Equity Incentive Compensation Plan:
 - 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 Amended and Restated Equity Incentive Compensation 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.

- 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 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.
 - 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 Amended and Restated Equity Incentive Compensation 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.
 - 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.
 - Termination without cause or Voluntary Resignation: If a Participant ceases to be a Permitted Participant for any reason, other than as set out above, then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date: all unvested Restricted Share Units shall automatically and immediately be forfeited and all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Amended and Restated Equity Incentive Compensation Plan and the Award Agreement.
- 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 Company or the Affiliates, provided that provisions shall comply with the policies of the TSXV and such Deferred Share Units expire no later than one (1) year after such Termination Date.
 - Unless otherwise specified in an Award Agreement, and subject to any provisions of the Amended and Restated Equity Incentive Compensation 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 Amended and Restated Equity Incentive Compensation Plan.
 - In connection with a Change of Control, subject to approval by the TSXV, if required, 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.
 - Participants holding Awards 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 Common Shares issuable pursuant to the Awards must be included in calculating the limits set forth in the Amended and Restated Equity Incentive Compensation Plan hereof. In the event that a Dividend Equivalent payable in Awards would exceed any of the limits set out herein, the Company shall pay the Participant the cash sum equal to the FMV of the Common 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.

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 AS AN ORDINARY RESOLUTION, 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 28, 2024 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 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 “A” 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:

Brad Krizan	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Genga Nadaraju	Not Independent ⁽¹⁾	Financially Literate ⁽²⁾
Clark Schow	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 the 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.

Genga Nadaraju is not considered independent due to her position as Vice-President, Subsurface, of the Company, whereas Messrs. Krizan and Schow 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:

Brad Krizan: Mr. Krizan has extensive experience in regulatory and policy-making activities with government agencies, boards of directors, and commissions, as well as significant work with First Nations. Mr. Krizan's background features comprehensive profit and loss oversight, strategic planning, and strategy execution, along with managing numerous corporate initiatives and major projects across diverse organizations. Mr. Krizan currently serves on the board of directors for the Alberta Motor Vehicle Industry Council, Calgary Co-operative Association, Care Group of Pharmacies, Mistahiya Development Corporation, and the Real Estate Insurance Exchange. Mr. Krizan’s past board of director experience includes the Alberta Gaming, Liquor and Cannabis Commission, cSPACE Projects, the Calgary Convention Centre Authority, and the Safety Codes Council of Alberta. Mr. Krizan holds a Master of Business Administration degree from Royal Roads University, a Bachelor of Arts degree in Urban and Regional Studies from the University of Lethbridge, and the Institute of Corporate Directors ICD.D designation.

Genga Nadaraju: Ms. Nadaraju has served as a board member for the Canadian Energy Geoscience Association (CEGA). Ms. Nadaraju has over 30 years of diverse professional experience in the oil and gas industry, including business development, asset exploitation/development, strategic planning, and investor relations. Her technical expertise spans both the conventional and unconventional oil and gas plays in the Western Canadian Sedimentary Basin. As a development geologist, she worked on various plays, and drilled several hundreds of conventional and unconventional oil and gas wells in Alberta and British Columbia and was instrumental in the identification and drilling of the first Montney horizontal well that led to the current Montney Cutbank Ridge development in NE British Columbia for Encana. Ms. Nadaraju holds a Bachelor's of Geology from the College of Wooster, Ohio and a Masters of Science in Geology from the University of British Columbia, Vancouver.

Clark Schow: Mr. Schow is the Founder and Director of Legal Services at EXG Legal, a Calgary-based law firm specializing in general corporate matters, including mergers and acquisitions, joint ventures, commercial contracts, real estate, and banking and finance. Prior to founding EXG Legal, Mr. Schow was a key member of the energy and infrastructure practice group at a national law firm in Calgary and served as in-house counsel for one of Canada's largest integrated oil and gas companies. His extensive experience in the energy sector includes international project development, drafting and negotiating asset purchase and sale agreements, handling conventional and offshore oil and gas transactions, conducting large-scale due diligence reviews, and managing day-to-day commercial matters. Mr. Schow holds a Bachelor of Laws (LLB) and a Bachelor of Commerce (BCom) from the University of Alberta.

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, 2023	Financial Year Ended December 31, 2022
Audit Fees	\$102,829	\$95,000
Audit-Related Fees	\$1,159	-
Tax Fees	\$13,530	\$4,200
All Other Fees	\$127,689	\$102,731 ⁽¹⁾
Total	\$245,206	\$201,931

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 four (4) 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. Genga Nadaraju is not considered independent due to her position as Vice-President, Subsurface, of the Company. Brad Krizan and Clark Schow are considered independent 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	Exchange
Chris Bakker	-	-
Brad Krizan	-	-
Genga Nadaraju	-	-
Clark Schow	-	-

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, 2023 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.
1810 0 840 7th Avenue SW
Calgary, Alberta, T2P 3G2
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 28th day of October 2024.

ON BEHALF OF THE BOARD

AVANTI HELIUM CORP.

"Chris Bakker"

Chris Bakker
Chief Executive Officer and Director

SCHEDULE “A”

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.