



**ROYAL HELIUM
LTD.**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

DATED AUGUST 11, 2022

Annual General and Special Meeting of Shareholders

to be held in Saskatoon, Saskatchewan on

September 14, 2022

TABLE OF CONTENTS

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	4
MANAGEMENT INFORMATION CIRCULAR	6
VOTING AND PROXY RELATED INFORMATION	6
Solicitation of Proxies	6
Voting of Proxies	6
Registered Shareholding Voting	7
Voting Options	7
Voting in Person	7
Voting by Proxy	7
Revoking Your Proxy	8
Beneficial Shareholder Voting	8
Voting Options	9
Voting in Person	9
Voting Instruction Form	9
Revoking Voting Instructions	9
Voting Shares and Principal Holders	9
Quorum for Meeting	10
Approval Requirements	10
CORPORATE GOVERNANCE	10
Board of Directors	10
Directorships	11
Orientation and Continuing Education	12
Ethical Business Conduct	12
Board Committees and Their Mandates	12
AUDIT COMMITTEE	14
Audit Committee Charter	14
Composition of the Audit Committee	14
Relevant Education and Experience	14
Audit Committee Oversight	14
Reliance on Certain Exemptions	14
Pre-Approval Policies and Procedures	15
External Auditor Service Fees	15
Venture Issuer Exemption	15
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER	15
Director and NEO Compensation (Excluding Compensation Securities)	16
Stock Options and Other Compensation Securities	16
Exercise of Compensation Securities by Directors and Named Executive Officers	17
Stock Option Plans and Other Incentive Plans	18
Employment, Consulting and Management Agreements	18
Oversight and Description of Director and NEO Compensation	18
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	19
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	19
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	19
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	19
MATTERS TO BE ACTED UPON AT THE MEETING	20
Audited Consolidated Financial Statements	20

Fixing the Number of Directors	20
Election of Directors	20
Cease Trade Orders	22
Bankruptcies	22
Penalties and Sanctions	22
Appointment of Auditors	23
Annual Approval of Stock Option Plan	23
Approval of Amendment to the Articles of the Corporation	27
OTHER BUSINESS	29
ADDITIONAL INFORMATION	30
BOARD APPROVAL	31
Schedule "A" – Audit Committee Charter	A-1
Schedule "B" – Articles of Amendment	B-1
Schedule "C" – Stock Option Plan	C-1

ROYAL HELIUM LTD.**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS****TO BE HELD ON SEPTEMBER 14, 2022**

The board of directors of Royal Helium Ltd. (the "**Corporation**") invites you to attend the annual general and special meeting of the shareholders of the Corporation (the "**Meeting**") to be held on September 14, 2022 at 10:00 a.m. (Saskatchewan time), in person at the Saskatoon Club, 417 21st Street East, Saskatoon, Saskatchewan, S7K 0C5, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2021 and the auditor's reports thereon;
2. to fix the number of directors at seven (7);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
4. to consider and, if thought appropriate, pass an ordinary resolution appointing KPMG LLP, Chartered Professional Accountants, as auditor of the Corporation and authorizing the directors to fix their remuneration;
5. to consider and, if thought appropriate, to pass an ordinary resolution approving the Corporation's stock option plan in accordance with TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as more particularly described in the accompanying management information circular (the "**Information Circular**");
6. to consider and, if thought appropriate, to pass a special resolution approving amendments to the articles of the Corporation, in accordance with Section 167(1) of *The Business Corporations Act, 2021* (Saskatchewan), as more particularly described in the accompanying Information Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment of the Meeting.

Only shareholders of record at the close of business on August 10, 2022 (the "**Record Date**"), are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote such shares, in which case such transferee shall be entitled to vote such shares, as the case may be, at the Meeting.

To facilitate shareholder engagement at the Meeting, the Corporation has decided to host the Meeting in person. However, in light of the coronavirus (COVID-19) pandemic, the Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments relating to COVID-19, including the imposition of any government restrictions on gatherings. Any changes to the Meeting date and/or means of holding the Meeting will be announced by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted. The Corporation does not

intend to prepare an amended Information Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the accompanying Information Circular.**

DATED at Saskatoon, Saskatchewan, August 11, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Andrew Davidson"

**Andrew Davidson
President and Chief Executive Officer**

ROYAL HELIUM LTD.**MANAGEMENT INFORMATION CIRCULAR****VOTING AND PROXY RELATED INFORMATION****Solicitation of Proxies**

This management information circular (the "**Information Circular**") is provided in connection with the solicitation of proxies by management of Royal Helium Ltd. (the "**Corporation**") for the 2022 annual general and special meeting of shareholders of the Corporation (the "**Meeting**") to be held at the Saskatoon Club, 417 21st Street East, Saskatoon, Saskatchewan, S7K 0C5 on September 14, 2022 at 10:00 a.m. (Saskatchewan time), and at any adjournment of the Meeting, for the purposes set out in the accompanying Notice of the Annual General and Special Meeting of Shareholders (the "**Notice**").

Solicitation of proxies will be primarily by mail, but may be supplemented by solicitation personally by directors, officers, employees and agents of the Corporation without additional compensation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of class A common shares of the Corporation (the "**Common Shares**") held by such persons and the Corporation may reimburse such person for reasonable fees and disbursements incurred by them in doing so. The cost of such solicitation will be borne by the Corporation.

To facilitate shareholder engagement at the Meeting, the Corporation has decided to host the Meeting in person. However, in light of the coronavirus (COVID-19) pandemic, the Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments relating to COVID-19, including the imposition of any government restrictions on gatherings. Any changes to the Meeting date and/or means of holding the Meeting will be announced by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted. The Corporation does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described under the heading "Voting of Proxies" below.**

Voting of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation (the "**Management Designees**") and have indicated their willingness to represent, as proxy, the shareholder who appoints them. Each shareholder may instruct his or her proxy how to vote or withhold from voting his or her Common Shares by completing the form of proxy.

If you have appointed a Management Designee to act and vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning a matter identified in the Notice, the Common Shares represented by such proxy will be voted "FOR" each of the matters set out in the Notice.

The enclosed form of proxy confers discretionary authority upon the person indicated in the form with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendments, variations, or other matters to

come before the Meeting other than the matters referred to in the Notice and in this Information Circular. If any matters which are not now known to the directors and officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Registered Shareholding Voting

You are a registered shareholder if your Common Shares are held in your name and your name is entered in the Corporation's register of Common Shares.

Voting Options

- In person at the Meeting (see below);
- By form of proxy (see below and instructions on form of proxy); or
- By internet (see enclosed form of proxy).

Voting in Person

If you plan to attend the Meeting and wish to vote your Common Shares in person, do not complete or return the enclosed form of proxy. Your vote will be taken and counted at the Meeting. Please register with the scrutineer when you arrive at the Meeting.

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed form of proxy or any other proper form of proxy to do this. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the form of proxy, sign it and return it. You may also appoint a proxyholder via the internet by following the instructions on the accompanying form of proxy. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted by proxy, you may not vote in person at the Meeting, unless you revoke your proxy in the manner set forth in this Information Circular.

Unless you have appointed your proxyholder via the internet, return your complete form of proxy in the envelope provided or fax it so that it arrives by 10:00 a.m. (Saskatchewan time) on September 12, 2022 or if the Meeting is postponed or adjourned, at least 48 hours (excluding weekends and holidays) before the time set for the postponed or adjourned Meeting.

Shareholders who are unable to attend the Meeting are requested to complete and sign the accompanying form of proxy and forward it in the enclosed envelope by mail to the Corporation's transfer agent, Computershare Investor Services, Inc., through its Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, or by fax within North America at 1-866-249-7775, or outside North America at (416) 263-9524, not later than 10:00 am (Saskatchewan time) on Monday, September 12, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement or any adjournment of the Meeting, in order for such proxy to be used at the Meeting, or any adjournment(s) thereof.

Revoking Your Proxy

If you are a registered shareholder and change your mind on how you want your Common Shares voted or you decide to attend the Meeting and vote yourself, you can revoke your proxy by accessing the Meeting by following the instructions herein and voting your Common Shares during the designated time or in accordance with the following instructions.

You can also revoke your proxy by: (a) providing written notice at the registered office of the Corporation or the office of Computershare Investor Services, Inc., through its Proxy Department at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, at any time up to and including 10:00 a.m. (Saskatchewan time) on September 12, 2022 or not less than 48 hours (excluding non-business days) prior to the time fixed for the holding of any postponement or adjournment of the Meeting; or (b) depositing another form of proxy before 10:00 a.m. (Saskatchewan time) on September 12, 2022 or not less than 48 hours (excluding non-business days) prior to the time fixed for the holding of any adjournment or postponement of the Meeting. The written notice revoking your proxy can be signed by you or your attorney, provided they have your written authorization. If the Common Shares are owned by a corporation, the written notice must be from the corporation's authorized officer or attorney.

If you are a beneficial shareholder follow the instructions of your intermediary with respect to the procedures to be followed for voting as discussed below under the heading "Beneficial Shareholder Voting". Any votes that have been cast on your behalf prior to your revoking your proxy will remain and you will be bound by such vote.

Beneficial Shareholder Voting

Most of the Corporation's shareholders are beneficial shareholders. You are a beneficial shareholder if the Common Shares you own are registered in the name of an intermediary or nominee such as a bank, trust company, securities broker, trustee or other nominee, and not in your name.

There are two kinds of beneficial shareholders: (a) those who object to their names being made known to the Corporation, referred to as objecting beneficial owners ("**OBOs**"); and (b) those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**"). The Meeting materials are being sent to both registered and non-registered shareholders. The Corporation is sending the Meeting materials directly to NOBOs under NI 54-101.

If you are not a registered shareholder, Broadridge Financial Solutions, Inc. ("**Broadridge**") has sent these 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.

By choosing to send these materials to you directly, the intermediary holding on your behalf has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Meeting materials for OBOs will be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge to forward meeting materials to non-registered shareholders.

Voting Options

- In person at the Meeting (see below);
- By voting instruction form (see below and enclosed voting instruction form); or
- By internet (see enclosed voting instruction form).

Voting in Person

Voting in person gives you the opportunity to meet and interact with the Corporation's board of directors (the "**Board**").

If you are a beneficial shareholder and you want to attend the Meeting and vote in person, your nominee needs to appoint you as proxyholder. The Corporation does not have a record of the number of Common Shares you own or how many votes they represent because your Common Shares are held in a nominee account and are not registered in your name. Print your name on the voting instruction form you received from your nominee and carefully follow the instructions provided. Do not indicate your voting instructions. When you arrive at the Meeting, please let the Corporation's representatives know you are a beneficial shareholder and they will direct you to the scrutineer's table to register.

Voting Instruction Form

If you are a beneficial shareholder, your nominee is considered to be the registered shareholder and you will need to follow the voting instructions provided by your nominee to ensure your Common Shares are voted in the manner you wish.

Each nominee has its own instructions, but you can generally vote online, by phone, mail or fax. Carefully follow the instructions on the voting information form in the package sent to you by your nominee. Your nominee needs enough time to receive your instructions and then send them to Computershare Investor Services, Inc., and so it is important to complete the form promptly.

Revoking Voting Instructions

If you are a beneficial shareholder, contact your nominee to find out how to change or revoke your vote and the timing requirements, or for other voting questions.

Voting Shares and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares of which 206,608,943 Common Shares are issued and outstanding as at the close of business on August 10, 2022 (the "**Record Date**").

Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares. The directors of the Corporation have fixed August 10, 2022, as the Record Date for determination of the persons entitled to receive the Notice.

Shareholders as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their shares after the Record Date. The transferees of those Common Shares must produce properly endorsed share certificates or otherwise establish that they own the

shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, there are no persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Corporation as of the date of this Information Circular.

Quorum for Meeting

At the Meeting, a quorum shall consist of one or more persons either present in person or represented by proxy and representing in the aggregate not less than 5% of the outstanding Common Shares. If a quorum is not present at the time appointed for the Meeting or within a reasonable time thereafter that the shareholders may determine, the shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Approval Requirements

All of the matters to be considered at the Meeting, except for the special resolution approving the amendment to the Articles of the Corporation, are ordinary resolutions, requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of shareholders present in person or represented by proxy at the Meeting. The special resolution approving the amendment to the Articles of the Corporation requires approval of not less than two-thirds (66 $\frac{2}{3}$ %) of the votes cast by or on behalf of shareholders present in person or represented by proxy at the Meeting.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of the shareholders, but that it also promotes effective decision-making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance as set out in National Policy 58-201 – *Corporate Governance Guidelines*. In addition, the Board monitors and considers for implementation by the Corporation the corporate governance standards that are proposed by various Canadian regulatory authorities or that are published by various non-regulatory organizations in Canada.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

The Board facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through committees. The Board currently consists of six directors who provide the Corporation with a wide diversity of business experience. Five of the current Board members (representing approximately 83% of the Board), being Messrs. Pringle, Laberge, Wood, Becher and Hardy, are independent directors and Mr. Pringle, an independent director, serves as Chairman. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability

to act with a view to the best interests of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgment.

One of the current directors, Mr. Andrew Davidson, is not an independent director. Mr. Davidson is not independent because he currently holds an executive position with the Corporation as President and Chief Executive Officer. In addition, Mr. Jeffrey Sheppard is proposed for election to the Board as set forth in this Information Circular. Mr. Sheppard would not be considered independent because he currently holds an executive position with the Corporation as Chief Financial Officer.

The Board intends to hold at least four regular meetings each year, as well as additional meetings as required. The Board has not established any required attendance levels for Board and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules so as to encourage full attendance.

The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board that require an independent analysis by the independent members of the Board.

Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction:

Name of Director	Reporting Issuer
Andrew Davidson	Omineca Mining and Metals Ltd. Westcore Energy Ltd. 49 North Resources Inc. 1844 Resources Inc. Southern Empire Resources Corp. Eros Resources Corp.
Sylvain Laberge	Omineca Mining and Metals Ltd. 1844 Resources Inc.
R. Campbell Becher	Modern Plant Based Foods Inc. CENTR Brands Corp.
Samuel Kyler Hardy	Alpha Lithium Corporation Altamira Gold Corp. Buscando Resources Corp. CloudBreak Discovery Corp. Electra Stone Ltd. Granite Creek Copper Ltd. Graycliff Exploration Ltd. Norseman Silver Inc. Progressive Planet Solutions Inc. Puranium Energy Ltd. SBD Capital Corp. Stillwater Critical Minerals Corp. Temas Resources Corp.
Martin Wood	Altona Rare Earths Limited

Orientation and Continuing Education

The Corporation has not adopted a formalized process of orientation for new Board members. However, all directors have been provided with material information and background regarding the Corporation which serves as a basis for informed decision-making. This includes a combination of written material, in person meetings with senior management of the Corporation, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at the quarterly Board meetings. Special presentations on specific business operations are also provided to the Board.

Ethical Business Conduct

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The Board has reviewed and approved an insider trading policy for the Corporation in order to promote consistent practices in this regard.

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the audit committee of the Corporation (the "**Audit Committee**") to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by consultants or employees of the Corporation, of concerns regarding questionable accounting or auditing matters. The Corporation is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

Board Committees and Their Mandates

The Board has five formal committees: (i) the Audit Committee; (ii) the remuneration committee (the "**Remuneration Committee**"); (iii) the AIM Rules, UK MAR Compliance, Governance and Nomination Committee; (iv) the reserves and risk committee (the "**Reserves and Risk Committee**"); and (v) the environmental, social and governance committee (the "**ESG Committee**").

Audit Committee

The Audit Committee mandate was approved by the Board on August 1, 2013. The Audit Committee meets at least on a quarterly basis to review and approve the Corporation's annual and interim consolidated financial statements prior to being publicly filed.

The Audit Committee reviews the Corporation's interim unaudited financial statements and annual audited consolidated financial statements and certain corporate disclosure documents including management's discussion and analysis and any annual and interim earnings news releases before they are approved by the Board. The Audit Committee reviews and makes a recommendation to the Board in respect of the appointment and compensation of the external auditors and it monitors accounting, financial reporting, control and audit functions. The Audit Committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditors with respect to preparing or issuing the auditors' report or the performance of other audit, review or attest services, including the

resolution of disagreements between management and the external auditors regarding financial reporting. The Audit Committee questions the external auditors independently of management and reviews a written statement of its independence based on the criteria found in the recommendations of the Chartered Professional Accountants of Canada. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The Audit Committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditors. In addition, it reviews and reports to the Board on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the Corporation's policies and avoidance of conflicts of interest. The Audit Committee has established procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters. To date, neither the Board nor the Audit Committee has formally assessed any individual director with respect to their effectiveness and contribution to the Corporation in their capacity as a director. Instead, members of the Board have relied on informal conversations among themselves to adequately cover such matters.

Remuneration Committee

The Remuneration Committee is chaired by Martin Wood and its other members are R. Campbell Becher and Samuel Kyler Hardy, all of whom are independent directors. The Remuneration Committee will review the performance of the directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Corporation can recruit and retain directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Corporation. No director will be allowed to partake in any discussions as to their own remuneration.

AIM Rules, UK MAR Compliance, Governance and Nomination Committee

The AIM Rules, UK MAR Compliance, Governance and Nomination Committee is chaired by John Pringle and its other members are Martin Wood and Andrew Davidson. The AIM Rules, UK MAR Compliance, Governance and Nomination Committee will monitor the Corporation's compliance with the AIM Rules for Companies and UK Market Abuse Regulation and ensure the Corporation has in place at all times sufficient procedures, resources and controls to enable its compliance with the AIM Rules for Companies and UK Market Abuse Regulation, as well as ensuring the Corporation maintains contact with its nominated adviser on a regular basis in relation to its compliance with the AIM Rules for Companies and in relation to proposed or potential transactions and that the Corporation has in place sufficient procedures to seek advice from its nominated adviser in advance regarding its compliance with the AIM Rules for Companies whenever it is appropriate and to take such advice into account.

Reserves and Risk Committee

The Reserves and Risk Committee will be chaired by Jeffrey Sheppard effective immediately upon his election to the Board at the Meeting and its members currently are John Pringle and Samuel Kyler Hardy. The Reserves and Risk Committee will review the risk setting surrounding the ongoing asset development programs as well for overseeing the third-party engineering firms in their preparation of reserve and/or resource reports. Under its terms of reference, the Reserves and Risk Committee is required to meet at least twice a year.

ESG Committee

The ESG Committee is chaired by Andrew Davidson and its other members are Martin Wood and Sylvain Laberge. The ESG Committee will set and monitor the environmental, social and governance policies incorporated by the Corporation. Under its terms of reference, the ESG Committee is required to meet at least twice a year.

AUDIT COMMITTEE**Audit Committee Charter**

A copy of the Audit Committee Charter is attached to this Information Circular as Schedule "A".

Composition of the Audit Committee

The Audit Committee consists of Messrs. Pringle, Wood and Davidson. Messrs. Pringle and Wood are independent. All members are financially literate, as determined by NI 52-110.

Relevant Education and Experience

A summary of the financial aspects of each of the Audit Committee's backgrounds follows:

Mr. Pringle is a securities lawyer with extensive experience with corporate finance and capital markets.

Mr. Davidson is a Chartered Professional Accountant with a long history in the reporting and compliance aspects of Canadian listed entities, and has extensive experience with capital structuring and strategic corporate finance. Currently, Mr. Davidson is the Chief Financial Officer and Secretary for 49 North Resources Inc. (TSXV: FNR) and is also an officer and or director of several other public and private companies, including Westcore Energy Ltd., Omineca Mining and Metals Ltd., 1844 Resources Inc., Eros Resources Corp. and Southern Empire Resource Corp., all of which are listed on the TSXV.

Mr. Wood is the Chairman of Altona Rare Earths Limited, which is currently listing on the London Stock Exchange. He is also Managing Director of Vicarage Capital Limited, a Financial Conduct Authority registered, full-service brokerage house which provides assistance to junior resource companies, which he founded in 2003. From 2017 to 2019 Mr. Wood was the Chief Executive Officer of Kogi Iron Limited, an Australian Exchange Ltd. listed resource company and prior to 2003 he worked in resource finance for NM Rothschild and Sons Limited and Standard Bank (London) Limited.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year were any Audit Committee recommendations to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has it relied on any exemption under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the fees billed to the Corporation and its subsidiaries by the Corporation's auditors for services rendered in the last two fiscal years

	2021 (\$)	2020 (\$)
Audit fees	\$45,000	\$21,000
Audit-related fees	\$3,150	\$420
Tax fees	\$5,885	\$1,500
All other fees	nil	\$23,400
Total	\$54,035	\$46,320

Venture Issuer Exemption

The Corporation, as a "venture issuer" (as defined in NI 52-110) is relying upon Section 6.1 of NI 52-110 exempting it from certain requirements relating to the composition of the Audit Committee and reporting obligations.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

For the purposes of this Information Circular:

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

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

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

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

The Corporation had two NEOs – its Chief Executive Officer and Chief Financial Officer – at the end of the most recently completed financial year. The Corporation's named executive officers are compensated by way of fees and bonuses paid to the NEOs, and by way of incentive stock options granted from time to time.

Director and NEO Compensation (Excluding Compensation Securities)

The following table sets out information concerning the compensation, excluding compensation securities, earned by the directors and the NEO's during the years ended December 31, 2021 and December 31, 2020.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites	Value of all other compensation (\$)	Total Compensation (\$)
Andrew Davidson President, Chief Executive Officer and Director	2021	\$95,000	nil	nil	nil	\$346,250	\$441,250
	2020	\$90,000	nil	nil	nil	\$84,600	\$176,400
Jeffrey Sheppard Chief Financial Officer	2021	\$95,000	nil	nil	nil	\$346,250	\$441,250
	2020	\$90,000	nil	nil	nil	\$86,400	\$176,400
John Pringle Director	2021	nil	nil	nil	nil	\$346,250	\$346,250
	2020	nil	nil	nil	nil	\$86,400	\$86,400
Tom MacNeill⁽¹⁾ Former Director	2021	\$30,000	nil	nil	nil	\$346,250	\$376,250
	2020	\$90,000	nil	nil	nil	\$86,400	\$176,400
Sylvain Laberge⁽²⁾ Director	2021	nil	nil	nil	nil	\$346,250	\$346,250
	2020	nil	nil	nil	nil	\$86,400	\$86,400
R. Campbell Becher⁽³⁾ Director	2021	nil	nil	nil	nil	\$346,250	\$346,250
	2020	nil	nil	nil	nil	\$86,400	\$86,400

Notes:

- (1) Tom MacNeill was appointed a director of the Corporation on January 9, 2019. Mr. MacNeill resigned as a director on June 14, 2022.
- (2) Sylvain Laberge was appointed a director of the Corporation on July 17, 2020.
- (3) R. Campbell Becher was appointed a director on November 25, 2020.
- (4) Martin Wood is not included in the above table as he was appointed a director on June 14, 2022.

Stock Options and Other Compensation Securities

Stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Andrew Davidson President, Chief Executive Officer and Director	Option	400,000 (2.8%)	January 10, 2021	\$0.44	\$0.44	\$0.48	January 10, 2026
		250,000 (1.7%)	July 2, 2021	\$0.60	\$0.55	\$0.48	July 2, 2026
Jeffrey Sheppard Chief Financial Officer	Option	400,000 (2.8%)	January 10, 2021	\$0.44	\$0.44	\$0.48	January 10, 2026
		250,000 (1.7%)	July 2, 2021	\$0.60	\$0.55	\$0.48	July 2, 2026
John Pringle Director	Option	400,000 (2.8%)	January 10, 2021	\$0.44	\$0.44	\$0.48	January 10, 2026
		250,000 (1.7%)	July 2, 2021	\$0.60	\$0.55	\$0.48	July 2, 2026
Tom MacNeill⁽¹⁾ Director	Option	400,000 (2.8%)	January 10, 2021	\$0.44	\$0.44	\$0.48	January 10, 2026
		250,000 (1.7%)	July 2, 2021	\$0.60	\$0.55	\$0.48	July 2, 2026
Sylvain Laberge Director	Option	400,000 (2.8%)	January 10, 2021	\$0.44	\$0.44	\$0.48	January 10, 2026
		250,000 (1.7%)	July 2, 2021	\$0.60	\$0.55	\$0.48	July 2, 2026
R. Campbell Becher Director	Option	400,000 (2.8%)	January 10, 2021	\$0.44	\$0.44	\$0.48	January 10, 2026
		250,000 (1.7%)	July 2, 2021	\$0.60	\$0.55	\$0.48	July 2, 2026

Notes:

- (1) Tom MacNeill was appointed a director of the Corporation on January 9, 2019. Mr. MacNeill resigned as a director on June 14, 2022.
(2) Martin Wood is not included in the above table as he was appointed a director on June 14, 2022.

Exercise of Compensation Securities by Directors and Named Executive Officers

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

Shareholders of the Corporation last approved a "rolling" stock option plan on June 21, 2021 (the "**Plan**") pursuant to which up to a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives. For further particulars regarding the Plan, see "*Matters to be Acted Upon at the Meeting – Approval of Stock Option Plan*", below.

As of the date of this Information Circular, the Corporation was authorized to issue options covering up to 10% of its then outstanding Common Shares, or 20,660,894 Common Shares, and the Corporation had issued options to acquire a total of 14,335,900 Common Shares, leaving a maximum number of 6,324,994 Common Shares available for future option issuances.

Employment, Consulting and Management Agreements

On February 8, 2018, the Corporation entered into a consultancy agreement with Mr. Davidson, President and Chief Executive Officer, pursuant to which he currently provides services at the rate of \$10,000 per month.

On January 1, 2019, the Corporation entered into a consultancy agreement with Mr. Sheppard, Chief Financial Officer, pursuant to which he currently provides services at the rate of \$10,000 per month.

Oversight and Description of Director and NEO Compensation

The Board has created the Remuneration Committee. All tasks related to developing and monitoring the Corporation's approach to the compensation of its named executive officers and directors are performed by the Remuneration Committee. The compensation of the NEOs, directors and the Corporation's employees or consultants is reviewed, recommended and approved by the Board with recommendations from the Remuneration Committee. Named executive officers that are also directors of the Corporation are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board believes that the granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of the Corporation and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage named executive

officers and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The named executive officers' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights, as at December 31, 2021	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2021
Equity compensation plans approved by security holders	10,250,000	\$0.43	4,012,172
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	10,250,000	\$0.43	4,012,172

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer, or any proposed nominee for election as a director of the Corporation, or any of their respective associates or affiliates, is or has at any time since the commencement of the fiscal year ended December 31, 2021, been indebted to the Corporation or to any other entity, or at any time since the beginning of the most recently completed financial year is , or has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting other than as set out in this Information Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting, other than as set out in this Information Circular.

MATTERS TO BE ACTED UPON AT THE MEETING

Audited Consolidated Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021, and the report of the auditors thereon, will be placed before the Meeting. No vote by the shareholders with respect to the audited consolidated financial statements is required. The audited consolidated financial statements were audited by KPMG LLP, Chartered Professional Accountants of Calgary, Alberta and approved by the Board.

Fixing the Number of Directors

Management intends to propose an ordinary resolution that the number of directors of the Corporation be fixed at seven (7), subject to such increase as may be permitted by the Articles of the Corporation. In connection with the shareholder approval for setting the number of directors of the Corporation, management will place the following proposed resolution before the shareholders at the Meeting for their consideration:

"Resolved, as an ordinary resolution, that the number of directors of the Corporation be set at seven."

If named as a proxyholder, the Management Designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxyholder "FOR" setting the number of directors of the Corporation at SEVEN (7), unless such proxy specifies that authority to do so is against.

Election of Directors

It is proposed that seven (7) directors be elected to hold office until the next annual meeting, or until their successors are elected or appointed. The persons proposed for nomination are, in the opinion of the Board, qualified to act as directors of the Corporation for the ensuing year.

The persons named below and in the form of proxy are the proposed nominees for election to the board of Royal. The Management Designees intend to vote at the Meeting for the election of the nominees set out below unless specifically instructed on the form of proxy to withhold such vote.

Andrew Davidson
Jeffrey Sheppard
John Pringle
Martin Wood
R. Campbell Becher
Samuel Kyler Hardy
Sylvain Laberge

Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election or re-election, the Management Designees of the Corporation named in the proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.

The names and municipalities of residence of the persons nominated for election as directors, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held by each within the Corporation, the period served as director of the Corporation and the principal occupation of each are as follows:

Name, Municipality of Residence	Position and Term	Principal Occupation During the Past Five Years	Number and Percentage of Common Shares Owned calculated on a non-diluted basis as of the Record Date
Andrew Davidson ⁽¹⁾⁽²⁾⁽³⁾ Saskatoon, Saskatchewan	Director since July 19, 2017.	President and Chief Executive Officer of the Corporation	2,078,167 ⁽⁴⁾ ~1.01%
Jeffrey Sheppard ⁽⁵⁾ Saskatoon, Saskatchewan	Nominee	Chief Financial Officer of the Corporation.	1,404,203 ⁽⁶⁾ ~0.68%
John Pringle ⁽¹⁾⁽³⁾⁽⁵⁾ Saskatoon, Saskatchewan	Director since February 6, 2018.	John Pringle is a lawyer and is a partner with McKercher LLP. Mr Pringle practices primarily in the area of corporate commercial law with a focus on corporate finance, mergers and acquisitions and natural resources.	530,400 ~0.26%
Martin Wood ⁽¹⁾⁽²⁾⁽⁷⁾ London, United Kingdom	Director since June 14, 2022	Chairman of Altona Rare Earths Limited.	Nil Nil
R. Campbell Becher ⁽⁷⁾ Toronto, Ontario	Director since November 25, 2020.	President of Orchid Capital Partners Corp.	323,045 ~0.16%
Samuel Kyler Hardy ⁽⁵⁾⁽⁷⁾ Vancouver, British Columbia	Director since July 22, 2022	Chief Executive Officer of Cronin Capital Corp.	5,445,019 ⁽⁸⁾ ~2.64%
Sylvain Laberge ⁽²⁾ Montreal, Quebec	Director since July 17, 2020	Chief Executive Officer of Gespeg Resources Ltd.	400,000 ⁽⁹⁾ ~0.19%

Notes:

- (1) Members of the AIM Rules, UK MAR Compliance, Governance and Nomination Committee.
- (2) Members of the ESG Committee.
- (3) Members of the Audit Committee.
- (4) Includes 1,043,233 Common Shares owned directly by Mr. Davidson. In addition, Mr. Davidson holds 1,034,934 Common Shares through Jaelky Holdings Inc., a corporation owned and controlled by Mr. Davidson.
- (5) Members of the Reserves and Risk Committee.
- (6) Includes 52,400 Common Shares owned directly by Mr. Sheppard. In addition, Mr. Sheppard holds 1,340,803 Common Shares through 101201637 Saskatchewan Ltd., a corporation owned and controlled by Mr. Sheppard and 11,000 Common Shares through a RESP account controlled by Mr. Sheppard.
- (7) Members of the Remuneration Committee.
- (8) Includes 3,264,859 Common Shares held through Cronin Services Ltd., a corporation owned and controlled by Mr. Hardy and 2,180,160 Common Shares held through Cronin Capital Corp., a corporation owned and controlled by Mr. Hardy.
- (9) 400,000 Common Shares are owned by Communications Financieres S.D.N.L., a corporation controlled by Mr. Laberge.

As at the date of this Information Circular, the current directors and officers of the Corporation owned, directly or indirectly, or exercised control or direction over 10,180,834 Common Shares, or ~4.93% of the total issued and outstanding Common Shares.

Cease Trade Orders

Except as set out below, no proposed director, as at the date of this Information Circular, or within 10 years before the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Andrew Davidson, the President, Chief Executive Officer and a director of the Corporation, is a director and officer of Westcore Energy Ltd. Mr. Jeffrey Sheppard, the Chief Financial Officer of the Corporation, is an officer of Westcore Energy Ltd. A cease trade order was issued by the Alberta Securities Commission and Ontario Securities Commission on May 6, 2021, against Westcore Energy Ltd., for failing to file its annual audited financial statements, the annual management's discussion and analysis, and the certification of the annual filings, for the years ended December 31, 2020 and 2021.

Bankruptcies

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any 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
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The Board recommends that the shareholders vote "FOR" the election of management's nominees as directors.

If named as proxyholder, the Management Designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxyholder "FOR" the election of each of management's nominees as a director of the Corporation unless such proxy specifies that authority to do so is withheld.

Appointment of Auditors

The Corporation's current auditor is KPMG LLP, Chartered Professional Accountants ("**KPMG**"). KPMG was appointed as the Corporation's auditor on January 17, 2022.

The Board recommends that KPMG be nominated as auditors of the Corporation at remuneration to be fixed by the directors, to hold office until the close of the next annual meeting of the shareholders or until KPMG is removed from office by the Corporation or resign.

The Board recommends that the shareholders vote "FOR" the approval of the appointment of KPMG as auditors of the Corporation at remuneration to be fixed by the directors.

If named as proxyholder, the Management Designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxyholder "FOR" the appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Corporation, unless such proxy specifies that authority to do so is withheld.

Annual Approval of Stock Option Plan

The TSXV requires all listed companies having 10% rolling stock option plans to obtain shareholder approval of such plans annually. In connection with the annual approval of the Plan at the Meeting, the Corporation has proposed certain amendments to the Plan to: (a) comply with recent amendments to TSXV Policy 4.4 (as defined below); and (b) include a net exercise feature in the Plan. A copy of the Plan detailing amendments is attached as Schedule "C" to this Information Circular.

The TSXV has conditionally approved the amended Plan as of August 11, 2022, subject to approval by the shareholders at the Meeting in accordance with the policies of the TSXV. The amended Plan will replace the Corporation's current Plan dated December 4, 2015. Options granted under the Plan will continue to be governed by the Plan and will continue to be counted as part of the rolling 10% limit under all security-based compensation as summarized below.

Shareholders last approved the Plan at a shareholders' meeting held on June 21, 2021. As of August 11, 2022, the Corporation had options to acquire 14,335,900 Common Shares issued and outstanding. This represents approximately 6.94% of the current issued and outstanding Common Shares. The Plan is subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time.

On November 24, 2021, the TSXV adopted a revised TSXV Policy 4.4 – *Security Based Compensation* ("**TSXV Policy 4.4**"), governing security-based compensation for TSXV issuers. The changes to TSXV Policy 4.4 generally related to the expansion of the policy to cover a number of types of security-based compensation in addition to stock options. The revised TSXV Policy 4.4 also allows holders of options to exercise their options on a "Net Exercise" basis.

"Net Exercise" is a method of option exercise under which the holder of options does not make any payment to the issuer for the exercise of the options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSXV Policy 4.4, the current market price must be the 5-day volume weighted average trading

price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

Material Terms of the Plan

The Plan is administered by the Board which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

The Board may at any time, but subject always to the receipt of required regulatory approvals, alter, amend or revise the terms and conditions of the Plan or of any outstanding options, or suspend, discontinue or terminate the Plan or any portion of the Plan, all provided that, without the prior written consent of an optionee, no such action shall adversely affect any options previously granted to such optionee.

A maximum number of Common Shares, together with Common Shares reserved for issuance under all other security-based compensation plans, equal to 10% of the issued and outstanding Common Shares, from time to time, are reserved for issuance under the Plan. If option rights granted to an individual under the Plan, or any portion of such rights, expire or terminate for any reason without having been exercised, such shares may be made available for other options to be granted under the Plan. An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an optionee.

A summary of the amended terms of the Plan is provided below. Please refer to Schedule "C" attached to this Information Circular for the full text of the amended Plan. Unless otherwise specified, all capitalized terms used in the following summary have the same meanings as those given to such terms in the amended Plan attached as Schedule "C".

- The Board may, from time to time and in its sole discretion, authorize the issue of options to eligible participants, including Directors, Employees, Management Company Employees or Consultants of the Corporation or its subsidiaries (or a Company that is wholly-owned by individuals eligible to receive Security Based Compensation). Where there is an Employee, Consultant or Management Company Employee, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan when combined with all Listed Shares reserved for issuance under all of the Corporation's other Security Based Compensation, granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the required disinterested Shareholder approval pursuant to the policies of the TSXV).
- The maximum aggregate number of Listed Shares the Corporation that are issuable pursuant to the Plan, when combined with all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider.

- The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with any and all Security Based Compensation granted or issued in any 12 month period, to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to a Consultant.
- The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Investor Relations Service Providers may not receive any Security Based Compensation other than options.
- Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV, the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under the policies of the TSXV, any Companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.
- The exercise price per Common Share which is the subject of any option shall be fixed by the Board at the time of granting the option. The exercise price shall not be less than the Discounted Market Price of the Common Shares and shall be payable in cash, subject to the terms of the Plan.
- Subject to the approval of the Board, options (excluding options held by any Investor Relations Service Provider) may be exercised on a "Net Exercise" basis whereby options are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing: (a) the product of the number of options being exercised multiplied by the difference between the VWAP of the underlying Listed Shares and the exercise price of the subject options; by (b) the VWAP of the underlying Listed Shares.
- Options granted to any Investor Relations Service provider must vest in stages over a period of not less than 12 months such that:
 - no more than 1/4 of the options vest no sooner than three months after the options were granted;
 - no more than another 1/4 of the options vest no sooner than six months after the options were granted;
 - no more than another 1/4 of the options vest no sooner than nine months after the options were granted; and
 - the remainder of the options vest no sooner than 12 months after the options were granted.
- No acceleration of the vesting provisions of options granted to any Investor Relations Service Provider shall be allowed without prior acceptance of the TSXV.
- The maximum period in which the Participant's heirs or administrations are entitled to any portion of such Security Based Compensation (including exercising such option) shall be one year from

the Participant's death and shall immediately expire at the end of such year or prior to the expiration of the term of the option, whichever occurs earlier.

- Unless subject to earlier expiry in accordance with this Plan, any option granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire 12 months following the date the Participant ceases to be an eligible Participant under the Plan.
- The Corporation must obtain disinterested Shareholder approval in accordance with TSXV Policy 4.4 for:
 - the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) to exceed 10% of the Issued Shares of the Corporation at any point in time;
 - the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) to exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider;
 - the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under TSXV policies, any Companies that are wholly-owned by that Person) to exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person;
 - any reduction in the exercise price of an option, or the extension of the term of any option, if the Participant is an Insider at the time of the proposed amendment; or
 - any amendment to options that results in a benefit to an Insider, including if the Corporation cancels any option and within one year grants any new options to the same Person.

At the Meeting, shareholders will be asked to approve the amended Plan by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form:

"Resolved, as an ordinary resolution, that the Corporation's amended 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan (and all other security-based compensation arrangements of the Corporation) at any time of a maximum of 10% of the issued and outstanding Common Shares of the Corporation, subject to regulatory approval, all as more particularly described in the Corporation's Information Circular dated August 11, 2022."

The Board recommends that the shareholders vote "FOR" approval of the Plan.

If named as proxyholder, the Management Designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxyholder "FOR" approval and ratification of the Plan unless such proxy specifies that the proxyholder is to vote "AGAINST" approval and ratification of the Plan.

Approval of Amendment to the Articles of the Corporation

The Corporation has determined that it would be advisable to consider increasing liquidity for its Common Shares and its profile for raising capital. To this end, the Board has considered steps for admission of the Common Shares to trading on the AIM market operated by London Stock Exchange plc ("**AIM**").

AIM provides companies from a wide range of countries and sectors with access to a diverse and highly knowledgeable investor base. AIM companies have access to a range of institutional investors, a vibrant cohort of retail investors and, thanks to London's unique status, an unparalleled pool of international capital. AIM is the world's most successful and established market for dynamic high-growth companies.

In order to comply with the AIM Rules for Companies (as published by London Stock Exchange plc and amended from time to time) (the "**AIM Rules**"), certain amendments to the Articles of the Corporation are required for the Common Shares to be eligible for admission to trading on AIM. The amendments are intended to provide for certain practices of the AIM Rules which are part of the AIM regulatory requirement, but have not been implemented in the same manner by the Canadian Securities Administrators to which the Corporation adheres as a result of being a reporting issuer in Canada and having its Common Shares listed on the TSXV.

The proposed amendments to the Articles of the Corporation will align with the AIM Rules and remain effective for as long as the Corporation has a class of shares admitted to trading on the AIM or as otherwise determined by the Board. The proposed amendments to the Articles of the Corporation include the following:

Significant Shareholder Disclosure

Any person (other than a Depositary (as defined in Schedule "B" of this Information Circular)) with a direct or indirect holding of 3% or more in any class of an AIM security (as defined in Schedule "B" of this Information Circular) (a "**significant shareholder**") shall, upon becoming a significant shareholder, give notice to the Corporation of its holding as a shareholder of the Corporation or DI Holder (as defined in Schedule "B" of this Information Circular) or through his or her direct or indirect holding of Qualifying Financial Instruments (as defined in Schedule "B" of this Information Circular) (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage, including the following information:

- the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
- if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- the identity of the significant shareholder;
- the price, amount and class of shares or Depositary Interests (as defined in Schedule "B" of this Information Circular) concerned;
- the nature of the transaction giving rise to the notification;
- in the case of a holding of Qualifying Financial Instruments:

- for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - the date of maturity or expiration of the Qualifying Financial Instruments;
 - the identity of the holder;
 - the name of the underlying company; and
 - the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Corporation; and
- any other information required by the Corporation,

and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

If a significant shareholder fails to comply with the aforementioned disclosure requirements, they shall be considered in default, and:

- if the default shares in which any one person is interested or appears to the Corporation to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend or vote at a general meeting of the Corporation, either personally or by proxy; or
- if the default shares in which any one person is interested or appears to the Corporation to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:
 - to attend or vote at a general meeting of the Corporation, either personally or by proxy;
 - to receive any dividend (including shares issued in lieu of dividend); and/or
 - to transfer or agree to transfer any of those shares or any rights in them.

In addition to the foregoing, the Articles of the Corporation are further proposed to be amended to change the identification of the "class A common shares" to "common shares", to change the minimum and maximum number of directors of the Corporation from between 1 and 10 to between 3 and 10 and deleting the following provision from Schedule 2 – Other Provisions, "The Corporation has a lien on a share registered in the name of a shareholder or the shareholder's legal representative for any debt of that shareholder to the Corporation."

The forgoing summary is qualified in its entirety by the terms set out in Schedule "B" of this Information Circular. To the extent there is an inconsistency between the summary set forth above and the terms set out in Schedule "B" attached hereto, the terms in Schedule "B" attached hereto shall govern in all respects.

Pursuant to *The Business Corporations Act, 2021* (Saskatchewan), the amendment to the Articles of the Corporation must be approved by a special resolution of the shareholders of the Corporation. Accordingly,

to be adopted, the special resolution must be approved by not less than two-thirds (66⅔%) of the votes cast at the Meeting by shareholders of the Corporation in person or represented by proxy. At the Meeting, shareholders of the Corporation will be asked to consider, and if thought appropriate, pass the following resolution (the "**AIM Resolution**"):

"NOW THEREFORE BE IT RESOLVED THAT:

1. Royal Helium Ltd. (the "**Corporation**") is authorized to file articles of amendment pursuant to *The Business Corporations Act, 2021* (Saskatchewan) (the "**SBCA**") to amend the articles of the Corporation (the "**Articles**") to bring the Articles into compliance with disclosure requirements of the AIM market operated by the London Stock Exchange plc, on substantially the terms set out in Schedule "B" to the management information circular of the Corporation dated August 11, 2022;
2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered articles of amendment to the Director appointed under the SBCA and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of common shares of the Corporation (the "**Common Shares**"), the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Corporation be and the same is hereby authorized and directed for and in the name of on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board recommends that the shareholders vote "FOR" the approval of the AIM Resolution.

If named as proxyholder, the Management Designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxy holder "FOR" the approval of the AIM Resolution, unless such proxy specifies that the proxyholder is to vote "AGAINST" approval of the AIM Resolution.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set out in the Notice. If other matters properly come before the Meeting, or any adjournment of the Meeting, it is the intention of the persons named in the Proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis of financial and operating results as at and for the year ended December 31, 2021. Copies of this Information Circular, the Corporation's audited consolidated financial statements, management's discussion and analysis and the auditor's report for the Corporation's most recently completed financial year, any interim financial statements of the Corporation subsequent to those statements, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and may also be obtained without charge by writing to Royal Helium Ltd., Suite 602 – 224 4th Avenue South, Saskatoon, Saskatchewan, Canada, S7K 5M5. Additional information relating to the Corporation may also be found on SEDAR at www.sedar.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Corporation.

DATED at Saskatoon, Saskatchewan, August 11, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Andrew Davidson"

**Andrew Davidson
President and Chief Executive Officer**

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The following is the Corporation's audit committee charter:

Purpose

The primary function of the audit committee is to assist the board of directors in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the board of directors have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the audit committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The audit committee's primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- provide for open communication between the board of directors and external auditors;
- enhance the external auditor's independence; and
- increase the credibility and objectivity of financial reports.

Composition

The audit committee is comprised of a minimum of three directors, with the majority being "independent" (as such term is used in National Instrument 52-110 audit committees ("**NI 52-110**"). All of the members of the audit committee shall be "financially literate" (as defined in NI 52-110) unless the board of directors shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110. The members of the audit committee shall be elected by the board of directors at the annual organizational meeting of the board of directors and remain as members of the audit committee until their successors shall be duly elected and qualified. Unless a chairman is elected by the board of directors, the members of the audit committee may designate a chairman by majority vote.

Meetings

The audit committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the audit committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. The Chief Financial Officer is required to be present at the meetings of the audit committee. Minutes of all meetings of the audit committee shall be taken and the audit committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the board of directors. A written resolution signed by all audit committee members entitled to vote on that resolution at a meeting of the audit committee shall be a valid resolution of the audit committee. A quorum for meetings of the audit committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the audit committee shall be the same as those governing the board of directors. Members of the audit committee may participate

in a meeting of the audit committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfil its responsibilities and duties, the audit committee shall:

- 1) Documents/Reports Review
 - a) Review and update this audit committee charter, as conditions dictate.
 - b) Review the financial statements, management's discussion and analysis ("MD&A") and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to board approval where required.
 - c) Review the reports to management prepared by the external auditors and management responses.
 - d) Review of significant auditor findings during the year, including the status of previous audit recommendations.
 - e) Be satisfied with and periodically assess the adequacy of procedures for the review of public disclosure of financial information that is derived or extracted from the financial statements.
- 2) External Auditors
 - a) Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - b) Recommend to the board of directors the external auditors to be nominated for appointment by the shareholders.
 - c) Recommend to the board of directors the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the audit committee.
 - d) Pre-approve all non-audit services to be provided to the Corporation, or any subsidiary, by the external auditor.
 - e) On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
 - f) Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
 - g) Periodically consult with the external auditors about internal controls and the fullness and accuracy of the organization's financial statements.
 - h) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

3) Financial Reporting Processes

- a) In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
- b) Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.

4) Process Improvement

Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The audit committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

5) Ethical and Legal Compliance

- a) Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
- b) Establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- c) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- d) Perform any other activities consistent with this audit committee Charter, the Corporation's by-laws and governing law, as the audit committee or the board of directors deems necessary or appropriate.

SCHEDULE "B"

AMENDMENT TO THE ARTICLES

(see attached)

*Information
Services
Corporation*

Articles of Amendment

The Business Corporations Act

1. Name of corporation:
ROYAL HELIUM LTD.
2. Entity Number:
101254240
3. The classes and any maximum number of shares that the corporation is authorized to issue:
The annexed Schedule 1 is incorporated in this form.
4. Restrictions, if any, on share transfers:
Nil
5. Authorized number of directors (minimum and maximum or fixed):
Not less than 3 or more than 10 directors.
6. Restrictions, if any, on businesses the corporation may carry on or powers the corporation may exercise:
Nil
7. Other provisions, if any:
The annexed Schedule 2 is incorporated in this form.

SCHEDULE 1

AUTHORIZED CAPITAL

The Corporation is authorized to issue an unlimited number of shares without nominal or par value designated as common shares (hereinafter referred to as the "**Common Shares**").

COMMON SHARES

The rights, privileges, restrictions and conditions attaching to the Common Shares of the Corporation are as follows:

1. Discretionary Dividends

- 1.1 Subject to applicable law, the directors may at any time or from time to time declare non-cumulative dividends to the holders of the Common Shares in such amounts as the directors of the Corporation at such time or times determine, out of moneys of the Corporation properly applicable to the payment of dividends. Dividends shall be paid in cash or cheque unless the holder of the Common Shares agrees with the Corporation as to some other method or form of payment.

2. Liquidation, Dissolution or Winding-Up

- 2.1 The holders of Common Shares shall fully participate in the distribution of property or assets of the Corporation among its shareholders in the event of a liquidation, dissolution or winding-up of the Corporation or other distribution of property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

3. Voting Rights

- 3.1 The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each share held by such holder.

SCHEDULE 2

OTHER PROVISIONS

1. Additional Directors

Subject to *The Business Corporations Act, 2021* (Saskatchewan) the board of directors may, between annual general meetings of the shareholders, appoint one or more additional directors of the Corporation to serve until the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of the shareholders of the Corporation.

2. AIM Market Requirements of Disclosure of Interests in Shares Definitions

In this Section 2:

- (a) "AIM" means the market of that name operated by London Stock Exchange plc;
- (b) "AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange plc (as amended from time to time);
- (c) "AIM security" means securities of a company whose shares have been admitted to trading on AIM effected by a dealing notice under rule 6 of the AIM Rules;
- (d) an "arm's length transfer" in relation to any shares is a transfer pursuant to:
 - (i) a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the shareholder or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - (ii) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Corporation to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- (e) "board" means the board of directors of the Corporation from time to time;
- (f) "Depositary" means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Corporation or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Corporation or rights or interests in shares of the Corporation and issues securities or other documents of title otherwise evidencing the entitlement of the holder

thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles;

- (g) "**Depository Interest**" means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of the Corporation or rights or interests in shares of the Corporation issued by a Depository;
- (h) "**DI Holder**" means a holder of Depository Interests;
- (i) "**DTRs**" means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time, and "**DTR**" shall be construed accordingly;
- (j) "**financial instrument**" has the meaning given to it in the AIM Rules;
- (k) "**holding**" means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1 R;
- (l) "**Qualifying Financial Instruments**" means any financial instruments which:
 - (i) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Corporation to which voting rights are attached and are already issued; or
 - (ii) are not included in (i) but which are referenced to shares of the Corporation referred to in (i) and with economic effect similar to that of the financial instruments referred to in (i), whether or not they confer a right to a physical settlement;
- (m) "**relevant changes**" means changes to the holdings of a significant shareholder above 3% (excluding treasury shares) which increase or decrease such holding through any single percentage thereafter; and
- (n) "**treasury shares**" means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the UK Companies Act 2006.

2.2 Disclosure Notice

The board may by notice in writing ("**disclosure notice**") require any person who the board knows or has reasonable cause to believe to be interested in shares of the Corporation to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board as outlined in this Section 2.

2.3 Disclosure of Interest

Any disclosure notice may require the person to whom it is addressed to give particulars of their own present interest in the shares.

2.4 Response Within Reasonable Time.

A disclosure notice shall require any information given in response to the notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the notice.

2.5 Disclosure Notice Term

A disclosure notice which has taken effect under Section 2.2 shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board determines otherwise and notifies the holder accordingly.

2.6 Copy of Disclosure Notice

If a disclosure notice is given by the Corporation to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Section 2.

2.7 Default Shares

If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after service of the disclosure notice in supplying to the Corporation the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the disclosure notice; or
- (b) receipt by the Corporation of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer.

2.8 Restrictions on Default Shares

The restrictions referred to in Section 2.7 above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Corporation to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend or vote at a general meeting of the Corporation, either personally or by proxy; or
- (b) if the default shares in which any one person is interested or appears to the Corporation to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive

of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:

- (i) to attend or vote at a general meeting of the Corporation, either personally or by proxy;
- (ii) to receive any dividend (including shares issued in lieu of dividend); and/or
- (iii) to transfer or agree to transfer any of those shares or any rights in them.

2.9 Sale of Default Shares

The restrictions in Section 2.8 shall not prejudice the right of either the shareholder holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

2.10 Dividends Withheld on Default Shares

If any dividend is withheld under Section 2.8(b)(ii), the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Section 2.8(b)(ii) shall cease to apply.

2.11 Restrictions on Future Allotted Shares

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Corporation allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

2.12 Depositary Default Shares

Where a disclosure notice is served on a Depositary and the Depositary fails to comply for any reason with the disclosure notice, the provisions of Section 2.7 and Section 2.8 will only be implemented by the Corporation in relation to those default shares in respect of which there has been a failure, and will not be implemented in relation to any other shares held by the Depositary.

2.13 Significant Shareholder Disclosure

Any person (other than a Depositary) with a direct or indirect holding of 3% or more in any class of an AIM security (a "**significant shareholder**") shall notify the Corporation of its holding as shareholder or DI Holder or through its direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this Section 2.13 shall include the following information and any further information which is required to be notified by the Corporation in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

- (a) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
- (b) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- (c) the identity of the significant shareholder;
- (d) the price, amount and class of shares or Depositary Interests concerned;
- (e) the nature of the transaction giving rise to the notification;
- (f) in the case of a holding of Qualifying Financial Instruments:
 - (i) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and
 - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Corporation; and
- (g) any other information required by the Company,

and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

2.14 Default by Significant Shareholders and DI Holders

If a shareholder or DI Holder fails to comply with Section 2.13, the shares of such shareholder, or the shares represented by the Depositary Interests of such DI Holder, shall be treated as if they were default shares for the purposes of Section 2.17 and the board may impose on such shares all or any restrictions mentioned in Section 2.18 until such time as the board is satisfied that the shareholder has fully complied with this Section 2.

2.15 Calculation of Holdings

For the purposes of this Section 2:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given;
- (b) a person shall be treated as appearing to be interested in any share if the Corporation has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a disclosure notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share; or (ii) (after taking into account any response to any disclosure notice and any other relevant

information) the Corporation knows or has reasonable cause to believe that the person in question is or may be interested in the share; and

- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the right to call for delivery of the shares to themselves or to their order, or to acquire an interest in shares or there being an obligation on them to take an interest in shares.

2.16 No Prejudice to *The Business Corporations Act, 2021*

The provisions of this Section 2 are without prejudice to the provisions of *The Business Corporations Act, 2021* (Saskatchewan).

SCHEDULE "C"

STOCK OPTION PLAN

(see attached)

~~ROCKEFELLER HUGHES CORPORATION~~

2015 ROYAL HELIUM LTD.

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

1.1 The purpose of this ~~2015~~ Stock Option Plan (the "**Plan**") is to provide Directors, Employees and Consultants (as defined below) of, ~~Rockefeller Hughes Corporation~~ Royal Helium Ltd. and, if applicable, its subsidiaries (collectively, the "**Corporation**") with a proprietary interest through the granting of options to purchase common shares of the Corporation (the "**Shares**"), subject to certain conditions as set out in this Plan, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Directors, Employees and Consultants who share primary responsibility for the management, growth and protection of the business of the Corporation;
- (b) to furnish an incentive to such Directors, Employees and Consultants to continue their services for the Corporation; and
- (c) to provide a means through which the Corporation may attract able persons to enter its employment.

1.2 For the purposes of the Plan, the terms "Companies", "Consultant", "Consultant Company", "Director", "Discounted Market Price", "Employee", "Exchange Hold Period", "Management Company Employee" and, "Net Exercise", "Insiders", "Investor Relations Activities", "Investment Relations Service Provider", "Listed Shares", "Officer", "Management Company Employees", "Market Price", "Participant", "Person", "Resale Restrictions", "Securities Laws", "Security Based Compensation", "Security Based Compensation Plan", "Shareholder" and "VWAP" shall have the respective meanings as set out in the policies of the TSX Venture Exchange.

2. ADMINISTRATION OF THE PLAN

2.1 The Plan shall be administered by the board of directors of the Corporation.

2.2 The board of directors of the Corporation may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval including prior acceptance of the TSXV and shareholder approval, where applicable. The interpretation, construction and application of the Plan and any of its provisions made by the board of directors of the Corporation shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

3. GRANTING OF OPTIONS

- 3.1 The board of directors of the Corporation may from time-to-time by resolution grant options to purchase Shares to Directors, Employees, Management Company Employees or Consultants of the Corporation or its subsidiaries (or a Company that is wholly-owned by individuals eligible to receive Security Based Compensation), provided that the total number of number of Shares in respect of which options are outstanding at any time under this Plan shall not exceed the number provided for in section 4. Where the Participant is an Employee, Consultant or Management Company Employee, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, ~~of the Corporation.~~
- 3.2 Options may be granted by the Corporation only pursuant to resolutions of the board of directors.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares under the Plan, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the board of directors.
- ~~3.4 In the event that options are granted to Employees, Consultants or Management Company Employees, the Corporation shall represent that the optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation.~~

4. SHARES SUBJECT TO THE PLAN

- 4.1 The Plan is a "rolling up to 10%" Security Based Compensation Plan under TSX Venture Exchange ("TSXV") Policy 4.4. The aggregate number of Shares in respect of which options may be outstanding at any time under this Plan, when combined with ~~any~~all Shares reserved for issuance ~~or subject to stock options~~ under all of the Corporation's other ~~Security-~~ Based Compensation arrangements Plans, shall not exceed 10% of the number of ~~issued and outstanding~~the Issued Shares of the Corporation as at the date of grant or issuance of any Security Based Compensation under the Plan and such other Security Based Compensation Plan at such time.
- 4.2 The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with all Listed Shares reserved for issuance to any one optionee, whether under this Plan or any other stock option plan, or as incentive stock options, shall all of the Corporation's other Security Based Compensation, granted or issued to Insiders (as a group) must not exceed, in any 12 month period, ~~5~~ 10% of the number of ~~issued and outstanding~~Issued Shares at of the date the option is granted Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to the policies of the TSXV).
- 4.3 The maximum aggregate number of Listed Shares reserved for issuance to any one Consultant, whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed of the Corporation that are issuable pursuant to the Plan, when combined with all

Security Based Compensation granted or issued in any 12 month period, ~~2~~ to Insiders (as a group) must not exceed 10% of the ~~number of issued and outstanding~~ Issued Shares of the Corporation, calculated as at the time the option ~~date any Security Based Compensation is granted or issued to said Consultant under this Plan~~ any Insider.

4.4 The maximum aggregate number of Shares reserved for issuance to persons conducting Investor Relations Activities, whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed, Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with any and all Security Based Compensation granted or issued in any 12 month period, to any one Consultant must not exceed 2% of the ~~number of issued and outstanding~~ Shares Issued Shares of the Corporation, calculated as at the time of ~~date any grant of an option under this Plan to a person conducting Investor Relations Activities~~ Security Based Compensation is granted or issued to a Consultant.

4.5 The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Investor Relations Service Providers may not receive any Security Based Compensation other than Options.

4.6 Unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to the policies of the TSXV, the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under the policies of the TSXV, any Companies that are wholly-owned by that Person) must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

4.7 ~~4.5~~ Shares in respect of which options are not exercised due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5. OPTION EXERCISE PRICE

5.1 The ~~option~~ exercise price per Share which is the subject of any option shall be fixed by the board of directors of the Corporation at the time of granting the option. The ~~option~~ exercise price for the Shares shall not be less than the Discounted Market Price of the Shares and, as defined in ~~subject to~~ section 5.2, ~~less the maximum discount permitted under the policies of the TSX Venture Exchange~~ shall be payable in cash.

5.2 The term "Market Price" shall have the same meaning as set out in the policies of the TSX Venture Exchange. In the event that the Shares are not listed or posted for trading on the TSX Venture Exchange, the "Market Price" shall be the fair market value of the Shares as determined by the board of directors in its discretion.

5.3 In the event that the Corporation proposes to reduce the exercise price of an option held by an insider of the Corporation (as such term is defined under TSX Venture Exchange policies), such reduction shall be subject to the approval of the disinterested shareholders of the Corporation and the TSX Venture Exchange

5.2 Subject to the approval of the board of directors, options (excluding options held by any Investor Relations Service Provider) may be exercised on a "Net Exercise" basis whereby options are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing: (a) the product of the number of options being exercised multiplied by the difference between the VWAP of the underlying Listed Shares and the exercise price of the subject options; by (B) the VWAP of the underlying Listed Shares.

6. CONDITIONS GOVERNING OPTIONS

6.1 Each option shall be subject to the following conditions:

(a) Employment

The granting of an option to a Director or Employee shall not impose upon the Corporation any obligation to retain the optionee in its employ.

(b) Option Term

The maximum period during which an option is exercisable shall be ten years from the date on which the option is granted, after which the option shall lapse. At the time of granting an option, the board of directors, at its discretion, may set a shorter period of time during which an option is exercisable. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to the policies of the Corporation (a "**Blackout Period**"), or within ten business days of the expiry of such Blackout Period, the term of such option shall be automatically extended for a period of ten business days immediately following the end of the Blackout Period.

(c) Period for Exercise of Options

At the time of granting an option, the board of directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. If the board of directors does not set such a schedule at the time of granting an option, the option may be exercised in whole or in part immediately in respect of all of the Shares under option. ~~However~~

Notwithstanding the foregoing, options granted to any ~~person retained to provide Investor Relations Activities~~ Service Provider must vest in stages over a period of not less than 12 months ~~with~~ such that:

- (i) no more than 1/4 of the options vest no sooner than three months after the options were granted;
- (ii) no more than another 1/4 of the options vest no sooner than six months after the options were granted;
- (iii) no more than another 1/4 of the options vest no sooner than nine months after the options were granted; and

(iv) the remainder of the options vest no sooner than 12 months after the options were granted.

No acceleration of the vesting in any three month period provisions of options granted to any Investor Relations Service Provider shall be allowed without prior acceptance of the TSXV.

(d) Non-assignability of ~~Option Rights~~Options

Each option granted under this Plan is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, ~~except by will or by the laws of succession of the domicile of the deceased optionee.~~ No option granted under this Plan shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of.

(e) Other Terms

The board of directors may at the time of granting options under this Plan provide for additional terms and conditions which are not inconsistent with section 6.

(f) Effect of Termination of Employment or Office or Death

- (i) If an optionee becomes, in the determination of the board of directors, permanently disabled while employed by the Corporation or while a Director or Management Company Employee thereof or a Consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee only for that number of Shares which he was entitled to acquire under the option at the time of the occurrence of his permanent disability. Such option shall be exercisable within 30 days after the occurrence of the optionee's permanent disability or prior to the expiration of the term of the option, whichever occurs earlier, subject to the condition that if the optionee was engaged in Investor Relations Activities for the Corporation, such option shall be exercisable within 30 days after the occurrence of such permanent disability or prior to the expiration of the term of the option, whichever occurs earlier.
- (ii) If an optionee dies while employed by the Corporation or while a Director or Management Company Employee thereof or a Consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of succession only for that number of Shares which he was entitled to acquire under the option at the time of his death. ~~Such~~ The maximum period in which the Participant's heirs or administrations are entitled to any portion of such Security Based Compensation (including exercising such option) shall be exercisable within one year after ~~from the optionee~~ Participant's death and shall immediately expire at the end of such year or prior to the expiration of the term of the option, whichever occurs earlier.
- (iii) Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending for cause, no option or unexercised part thereof granted to such optionee may be exercised by him.

(iv) Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at such time, including pursuant to section 6.1(c) above, to the extent applicable. Any such "vested" option shall be exercisable within a reasonable period after such date, not to exceed 12 months, or on the expiration of the term of the option, whichever occurs earlier. The board of directors may fix the period of time for exercise of options after termination in accordance with this section in stock option agreements evidencing the grant of options as contemplated by section 6.2.

(v) Unless subject to earlier expiry in accordance with this Plan, any Option granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire 12 months following the date the Participant ceases to be an eligible Participant under the Plan.

(g) Rights as a Shareholder

The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares subject to his option until the date of issuance of the Shares and a share certificate to him (or his personal representatives or legatees) for such Shares, as applicable. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

(h) Method of Exercise

Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Secretary of the Corporation at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by payment in full of the purchase price, by cheque, for the number of Shares specified. Upon such exercise of the option, the Corporation shall forthwith cause the Transfer Agent and Registrar of the Shares of the Corporation to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option.

6.2 Options may be evidenced by a stock option agreement, instrument or certificate in such form not inconsistent with this Plan as the board of directors may from time to time determine, provided that the substance of section 6.1 be included in such option agreement. All options granted under this Plan to Insiders or granted at any discount to Market Price and Shares issued upon the exercise of such options shall bear, to the extent applicable, a legend with respect to the four-month hold period required by the ~~TSX Venture Exchange~~ TSXV, calculated from the date of the grant of the option. The foregoing legend shall be in addition to any which might be required under provincial securities legislation.

- 6.3 Any option granted under this Plan shall not form part of an optionee's compensation from the Corporation for purposes of determining any severance payment, indemnity in lieu of reasonable notice, or other payment to the optionee in the event of termination of the optionee's employment or office by the Corporation.
- 6.4 The Corporation must obtain disinterested ~~s~~Shareholder approval in accordance with TSX-V Policy 4.4 ~~for a grant of options pursuant to the Plan if the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:~~
- (a) ~~the maximum aggregate number of Common~~**Listed Shares reserved for issuance under stock options of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as defined in TSX Venture Exchange policies) exceeding a group) to exceed 10% of the issued Common**~~Issued Shares of the Corporation at any point in time;~~
 - (b) ~~the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares;~~**maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) to exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider;**
 - (c) ~~the issuance to any one optionee, within a 12 month period, of an option(s) to acquire that number of Common Shares exceeding 5% of the issued Common Shares; or~~**the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under TSXV policies, any Companies that are wholly-owned by that Person) to exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person;**
 - (d) ~~the Corporation decreasing~~**any reduction in the exercise price of an option previously granted, or the extension of the term of any option, if the Participant is an Insider at the time of the proposed amendment; or**
 - (e) ~~any amendment to options that results in a benefit to an Insider, including if the Corporation cancels any option and within one year grants any new options to the same Person.~~
- 6.5 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an option by an optionee, then the optionee shall, concurrently with the exercise of the option:
- (a) determined by the Corporation to be the amount necessary to fund the required tax remittance;
 - (b) authorize the Corporation, on behalf of the optionee, to sell in the market, on such terms and at such time or times as the Corporation determines, such portion of the Shares being

issued upon exercise of the option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or

- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

7. ADJUSTMENT TO SHARES SUBJECT TO THE OPTION

- 7.1 In the event of any split or subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms of this Plan in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms of this Plan in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in sections 7.1 and 7.2 or, subject to the provisions of section 8.2(a), the Corporation shall consolidate, merge or amalgamate with or into another company (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms of this Plan and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of section 8.2(a), as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.
- 7.4 Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to options granted or issued under the Plan shall be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

8. AMENDMENT OR DISCONTINUANCE OF THE PLAN

8.1 Subject to obtaining the necessary regulatory approvals including the prior acceptance of the TSXV, the board of directors may amend or discontinue this Plan at any time, provided, however, that no such amendment may adversely affect any option rights previously granted to an optionee under this Plan without the consent of the optionee, except to the extent required by law.

8.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the board of directors in the implementation thereof, but subject to the prior acceptance of the TSXV, if applicable:

- (a) in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation (other than the offeror or offerors), the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiry of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever;
- (b) the board of directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, advance the date on which any option may be exercised in a manner to be set out in such resolution. The board of directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee; and
- (c) the board of directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, decide that any of the provisions of this Plan concerning the termination of an option shall not apply for any reason acceptable to the board of directors.

9. EFFECTIVE DATE OF PLAN

9.1 This Plan was ~~adopted~~ last approved by the board of directors of ~~Rockefeller Hughes Corporation~~ Royal Helium Ltd. on ~~December 4~~ August 18, 2015 ~~2022~~.

THIS PAGE INTENTIONALLY LEFT BLANK

