

Condensed Interim Consolidated Financial Statements of

Altura Energy Corp.
(formerly Total Helium Ltd.)

For the nine months ended December 31, 2025 and 2024
(In thousands of Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Altura Energy Corp. have been prepared by and are the responsibility of the Company's management. In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements.

Altura Energy Corp.

(formerly Total Helium Ltd.)

Condensed Interim Consolidated Statements of Financial Position

(In thousands of Canadian Dollars)

	Note	December 31, 2025	March 31, 2025
		\$	\$
Current Assets			
Cash		18	12
Amounts receivable		17	28
Prepaid expenses		104	8
Deposit	4	79	-
		218	48
Long-term Assets			
Property, plant and equipment	5	229	253
		447	301
Current Liabilities			
Amounts payable and accrued liabilities		285	1,537
Line of credit	6	226	512
Decommissioning liability	8	1,151	604
Loan payable	7	-	475
		1,662	3,128
Shareholders' Equity			
Share capital	9	39,390	36,868
Equity reserve	9	9,704	8,890
Accumulated other comprehensive income		1,131	1,063
Deficit		(51,440)	(49,648)
		(1,215)	(2,827)
		447	301

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

SUBSEQUENT EVENTS (Note 16)

Approved on behalf of the Board of Directors:

/s/ Robert Johnston

Director

/s/ Ian Telfer

Director

The accompanying notes are an integral part of these consolidated financial statements.

Altura Energy Corp.

(formerly Total Helium Ltd.)

Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss

(In thousands of Canadian Dollars, except for per share amounts)

	Note	Three months ended December 31,		Nine months ended December 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue	11	23	34	100	129
Expenses					
Exploration expenses		439	-	500	4
Depletion	5	8	19	24	55
Share-based compensation	9	99	-	663	-
General and administration	10	261	83	1,103	237
		(807)	(102)	(2,290)	(296)
Other items					
Impairment of exploration and evaluation assets		-	(15,404)	-	(15,493)
Gain on settlement of accounts payable	4	3	-	994	-
Foreign exchange loss		-	-	1	-
Interest income		2	-	9	1
Accretion		-	(3)	-	(8)
Interest expense		(9)	(22)	(24)	(68)
Decommissioning provision	8	(2)	-	(582)	-
		(6)	(15,429)	398	(15,568)
Net loss		(790)	(15,497)	(1,792)	(15,735)
Other comprehensive income					
Foreign exchange translation		(13)	43	68	(3)
Total comprehensive loss		(803)	(15,454)	(1,724)	(15,738)
Basic and diluted loss per share		(0.02)	(1.513)	(0.06)	(1.54)
Weighted average number of common shares outstanding - basic and diluted		39,567,015	10,239,354	31,728,053	10,239,354

The accompanying notes are an integral part of these consolidated financial statements.

Altura Energy Corp.
(formerly Total Helium Ltd.)

Condensed Interim Consolidated Statements of Shareholders' Equity

(In thousands of Canadian Dollars, except for share amounts)

	Number of Shares	Share Capital	Equity reserve	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$	\$
Balance, March 31, 2024	10,239,371	36,868	8,890	509	(31,921)	14,346
Other comprehensive loss	-	-	-	(3)	-	(3)
Net loss	-	-	-	-	(15,735)	(15,735)
Balance, December 31, 2024	10,239,371	36,868	8,890	506	(47,656)	(1,392)
Balance, March 31, 2025	10,239,371	36,868	8,890	1,063	(49,648)	(2,827)
Brokered private placement	19,855,000	1,986	151	-	-	2,137
Share issue costs	750,000	(491)	-	-	-	(491)
Share-based compensation	-	-	663	-	-	663
Shares issued for services	2,344,410	350	-	-	-	350
Shares issued for debt settlement	6,766,830	677	-	-	-	677
Other comprehensive income	-	-	-	68	-	68
Net loss	-	-	-	-	(1,792)	(1,792)
Balance, December 31, 2025	39,955,611	39,390	9,704	1,131	(51,440)	(1,215)

The accompanying notes are an integral part of these consolidated financial statements.

Altura Energy Corp.
(formerly Total Helium Ltd.)
Condensed Interim Consolidated Statements of Cash Flows
(In thousands of Canadian Dollars)

		Nine months ended December 31,	
	Note	2025	2024
		\$	\$
Operating activities			
Net loss		(1,792)	(15,735)
Items not involving cash:			
Share-based compensation	9	663	-
Depletion	5	24	55
Accretion		-	8
Interest		-	28
Increase in decommissioning provision	8	566	-
Gain on settlement of accounts payable	9	(994)	-
Shares issued for services	9(b)	274	-
Foreign exchange		53	-
Impairment of exploration and evaluation assets	5	-	15,493
Changes in non-cash working capital items:			
Amounts receivable		11	3
Prepaid expenses		(96)	16
Deposit		(79)	-
Amounts payable and accrued liabilities		(57)	109
		(1,426)	(23)
Financing activities			
Proceeds of private placement	9	1,986	-
Share issue costs		(264)	-
Repayment of line of credit	6	(290)	-
		1,432	-
Effect of foreign exchange on cash		-	12
Change in cash		6	(11)
Cash, beginning		12	85
Cash, ending		18	74
Supplemental cash flow information:			
Exploration and evaluation assets accrued through amounts payable and accrued liabilities		-	901
Shares issued for consulting and advisory services		274	-
Shares issued for debt settlement		677	-

The accompanying notes are an integral part of these consolidated financial statements.

Altura Energy Corp.

(formerly Total Helium Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended December 31, 2025 and 2024

(In thousands of Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Altura Energy Corp. (formerly Total Helium Ltd.) (the “Company”) was incorporated on April 27, 2006 under the Business Corporations Act of British Columbia and its shares were listed on the TSX Venture Exchange (“TSX-V”) on March 6, 2008. The Company is currently listed on the TSX-V under the trading symbol “ALTU”. The head office of the Company is located at Suite 3123, 595 Burrard Street, Vancouver, BC, Canada V7X 1J1. The registered and records office of the Company is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, Canada, V6C 3E8. As at the date of this report, the Company’s principal business activity is helium exploration, production and storage solutions.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2025, the Company had a working capital deficit of \$1,444 (March 31, 2025: working capital deficit of \$3,080) and a deficit of \$51,440 (March 31, 2025: \$49,648).

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

These financial statements were approved and authorized for issuance by the Board of Directors on February 23, 2026.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, have been omitted or condensed. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended March 31, 2025.

Basis of Measurement

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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(In thousands of Canadian Dollars)

Basis of Consolidation

These financial statements are presented in thousands of Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

These financial statements include the accounts of the Company and its subsidiaries:

Name of Subsidiary	Ownership	Jurisdiction
Interior Gold Corp.	100%	Ontario, Canada (inactive)
1313119 B.C. Ltd.	100%	BC, Canada
1319454 B.C. Ltd.	100%	BC, Canada
Brooks Range Corporation	100%	Colorado, USA

Subsidiaries are entities over which the Company has control. Control is defined as where the Company is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date that control is obtained up to the effective date of disposal or loss of control. All significant intercompany balances, transactions, revenues and expenses have been eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant judgments and estimates made by management affecting the Company's financial statements include:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development, and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected. The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities.

Share-based compensation

Compensation costs accrued for under the Company's Stock Option Plan are subject to the estimation of what the ultimate payout will be using the Black-Scholes pricing model which is based on significant assumptions such as the future volatility of the market price of the Company's shares and fair value assumption at date of grant.

Technical feasibility and commercial viability of exploration and evaluation assets

The determination of technical feasibility and commercial viability is generally based on the presence of proved and probable reserves and other factors, results in the transfer of assets from exploration and evaluation assets to helium assets. The estimate of proved and probable reserves is inherently complex and requires significant judgment. Thus, any material change to reserve estimates could affect the technical feasibility and commercial viability of the underlying assets.

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Impairment indicators

At the end of each reporting period, the Company reviews the exploration prospects for external or internal circumstances that indicate the exploration prospects may be impaired. This assessment includes many changing factors, including reserves, project economics, expected capital expenditures and production costs, access to infrastructure, obtaining and the timing of receiving required regulatory approvals, and potential infrastructure construction and expansions. Furthermore, the transfer of E&E assets to PP&E is based on management's judgement of technical feasibility and commercial viability.

Decommissioning liabilities

The provision for site restoration and abandonment for the Company's PP&E and E&E assets is based on estimated inflation and discount rates, current legal and regulatory requirements, technology, cost of services, and expected plans for remediation expenditures. Actual costs and timing of cash outflows can differ from estimates because of changes in laws and regulations, public expectations, and market conditions, all of which could be influenced by the rate at which global energy markets transition to a lower carbon-based economy. Additionally, further discovery, analysis of site conditions, and changes in technology could also cause estimates to differ from actual costs.

4. EXPLORATION AND EVALUATION ASSETS

E&E assets consist of the Company's projects that have yet to be established as technically feasible and commercially viable.

The following tables summarize the capitalized costs associated with the Company's E&E assets:

	Pinta South Project	Total
	\$	\$
Acquisition Costs		
Balance, March 31, 2024	15,206	15,206
Foreign exchange	579	579
Impairment	(15,785)	(15,785)
Balance, March 31, 2025 and December 31, 2025	-	-
Exploration Costs		
Balance, March 31, 2024	-	-
Additions	258	258
Increase in decommissioning liability	368	368
Impairment	(626)	(626)
Balance, March 31, 2025 and December 31, 2025	-	-
Carrying Value		
Balance, September 30, 2024	15,206	15,206
Balance, March 31, 2025 and December 31, 2025	-	-

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Pinta South Project

On May 1, 2023, the Company completed the acquisition of a 50% interest in the Pinta South Helium Project in Arizona. The Company has acquired an interest in existing helium production as well as a working interest in a large-scale helium exploration and production program in the Holbrook Basin (the "Pinta South Project"). The purchase and sale agreement was entered into between Brooks Range Corporation, a wholly-owned subsidiary of the Company, Pinta South Operating Company, LLC, Butler Minerals, LLC and Mid America Exploration LLC.

Pursuant to the terms of the transaction, the Company acquired a 20% interest in 2 producing wells and a 50% interest in eight additional existing wells for a total purchase price of US\$12,000 (\$16,469) (the "Acquisition Cost"). Under the terms of the purchase and sale agreement, and subsequent amendments, the purchase price was satisfied through a one-time cash payment of US\$8,000 and the issuance of 1,081,081 common shares of the Company at a deemed price of \$5.00.

During the year ended March 31, 2025, the Company impaired the Pinta South Project in the amount of \$16,411 (2024 - \$3,319) as the Company is evaluating the future of this project based on past results, the market value of the Company having declined below the value of the property, and future expenditures on the property being neither budgeted nor planned at this time.

On September 4, 2025, the Company acquired the outstanding 50% working interest from the other partners, increasing the Company's working interest in the Pinta South area to 100%. The transaction involved forgiving approximately \$921 in accounts payable related to the project from other partners.

During the nine months ended December 31, 2025, the Company paid a \$70 deposit to the Arizona State Land Department.

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5. PROPERTY, PLANT AND EQUIPMENT

The following tables summarize the capitalized costs associated with the Company's PP&E assets:

	Helium Producing Assets	Total
	\$	\$
Cost		
Balance, March 31, 2024	1,263	1,263
Foreign exchange	75	75
Impairment	(930)	(930)
Balance, March 31, 2025	408	408
Depletion		
Balance, March 31, 2024	72	72
Additions	76	76
Foreign exchange	7	7
Balance, March 31, 2025	155	155
Additions	24	24
Balance, December 31, 2025	179	179
Carrying Value		
Balance, March 31, 2024	1,191	1,191
Balance, March 31, 2025	253	253
Balance, December 31, 2025	229	229

During the year ended March 31, 2024, the Company allocated \$1,263 of the Acquisition Cost to PP&E based on the net present value of future cash flows from two producing helium wells.

During the year ended March 31, 2025, the Company impaired the PP&E in the amount of \$930 due to a reduction in the price of helium.

6. LINE OF CREDIT

On September 21, 2023, the Company entered into a business loan agreement for a maximum amount of US\$500. The line of credit bears interest at US prime plus 1%, and matures on September 21, 2026.

During the nine months ended December 31, 2025, the Company repaid US\$190 towards the line of credit.

As at December 31, 2025, the line of credit balance owing is \$226 (US\$165).

The line of credit is guaranteed by a shareholder of the Company and secured by the assets of the Company. The Company is required to maintain standard affirmative covenants associated with the line of credit. As at December 31, 2025, the Company is in compliance with the loan covenants.

As at December 31, 2025, the lender has paused any further advances from the line of credit.

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7. LOAN PAYABLE

On December 5, 2023, a spouse of a director advanced \$475 to the Company. The loan is unsecured, bears interest at 8% per annum, with no specific repayment terms.

On June 11, 2025, the Company issued 5,266,830 common shares at a deemed price of \$0.10 per common share to settle the outstanding loan payable and accrued interest totaling \$527.

8. DECOMMISSIONING LIABILITY

The Company has obligations to abandon and remediate the impact from drilling and production activities on certain of its wells.

The Company has estimated current decommissioning expenditures due immediately based on current cost estimates, net of salvage value of \$1,151 (March 31, 2025 - \$604). The increase of \$547 during the nine months ended December 31, 2025 relates to the Company acquiring the outstanding 50% working interest from the other partners, increasing the Company's working interest in the Pinta South area to 100%.

9. SHARE CAPITAL

(a) Authorized

Unlimited common and preferred shares without par value.

(b) Issued and outstanding common shares

On May 12, 2025, the Company completed a consolidation of its common shares on the basis of one new common share for every ten outstanding common shares, resulting in the Company having 10,239,371 common shares issued and outstanding. All common share, share option, warrant and compensation option amounts reported in the consolidated financial statements have been updated to reflect the consolidation.

No shares were issued during the year ended March 31, 2025

Shares issued during the nine months ended December 31, 2025

On June 11, 2025, the Company closed two debt settlement agreements as follows:

- The Company issued 5,266,830 common shares at a deemed price of \$0.10 per common share to settle the outstanding Loan Payable totaling \$527. (see Note 7).
- The Company issued 1,500,000 common shares at a deemed price of \$0.10 per common share to a company controlled by a director to settle outstanding payables of \$231 owing for accounting, auditing and corporate governance services rendered over the past twenty months. The outstanding debt was settled for \$150 and the remaining amount owing was written off by the Company.

On June 11, 2025, the Company closed a brokered private placement offering of 19,855,000 units of the Company at a price of \$0.10 per unit for gross proceeds to the Company of \$1,985. Each unit consisted of one (1) common share of the Company and one (1) common share purchase warrant. Each warrant entitles the holder thereof to purchase one (1) additional common share at an exercise price of \$0.25 at any time on or before June 11, 2030. The fair value of the share purchase warrants issued was determined to be \$nil using the residual value approach. In the event that the closing price of the common shares on the TSX Venture Exchange is equal to or greater than \$0.75 for a period of twenty consecutive trading days, the Company may, within five trading days following the acceleration event, upon issuing a news release, accelerate the expiry date of the warrants to the date that is not less than 30 days following the date of such news release.

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In connection with the offering, the agent received a cash commission of \$139 and 1,389,850 compensation options, and a corporate finance fee of \$100, paid 25% in cash and 75% in the form of units of the Company, having the same terms and conditions as the units issued above. The fair value of the compensation options issued was determined to be \$151, or \$0.11 per compensation option, using the Black-Scholes option pricing model. The following weighted average assumptions were used for the valuation of the Compensation options: risk-free interest rate of 2.89%, life of approximately 5-year, annualized volatility of 75%, and dividend rate of 0.00%. The issuance of the compensation options was treated as a share issuance cost and included within equity on the statements of changes in equity.

The Company and the agent entered into a strategic advisory services agreement, as amended, pursuant to which the agent provides the Company with certain strategic advisory services. Pursuant to the terms of the advisory agreement, the Company issued 1,500,000 units of the Company at a deemed price of \$0.15 per unit to the agent for certain strategic advisory services rendered to the Company to date at a deemed value of \$225. Each unit is comprised of one (1) common share and one (1) common share purchase warrant. Each warrant entitles the holder thereof to purchase one (1) additional common share at an exercise price of \$0.25 at any time on or before April 11, 2030, subject to the acceleration. The fair value of the share purchase warrants issued was determined to be \$nil using the residual value approach.

Pursuant to a strategic advisory agreement dated February 20, 2025 and amended on April 11, 2025, the Company issued 844,410 shares with a fair value of \$0.15 per share.

(c) Share options

The Company has approved an incentive share option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the TSX-V requirements, grant to directors, officers, employees, charitable organizations and technical consultants of the Company, non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options less any discount, if applicable, but in any event not less than \$0.50 per share. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee insider in any twelve-month period will not exceed 10% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one employee or consultant will not exceed 2% of the issued and outstanding common shares. Share options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board of Directors.

No share options were issued during the year ended March 31, 2025

Share options issued during the nine months ended December 31, 2025

On July 7, 2025, the Company granted 2,700,000 stock options to officers and directors of the Company. Each stock option entitles the holder thereof to purchase one common share at an exercise price of \$0.30 at any time up to July 7, 2030. The stock options vest in three equal tranches, with one-third vesting on the grant date, and the remaining vesting 6 and 12 months after the grant date. Using the Black-Scholes valuation model, the grant date fair value was \$0.19 per option, which is being recorded using a graded vesting approach. The following weighted average assumptions were used for the valuation of the options: risk-free interest rate of 2.90%, option life of 5 years, annualized volatility of 75%, and dividend rate of 0%.

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A summary of changes in share options is presented below:

	Number of options	Weighted average exercise price
		\$
Balance, March 31, 2024	425,790	1.08
Cancelled	(188,790)	10.30
Balance, March 31, 2025	237,000	10.00
Issued	2,700,000	0.30
Balance, December 31, 2025	2,937,000	1.08

The following table summarizes information about the share options outstanding and exercisable at December 31, 2025:

Outstanding	Outstanding and exercisable	Exercise price	Expiry date
		\$	
237,000	237,000	10.00	November 8, 2031
2,700,000	900,000	0.30	July 7, 2030
2,937,000	1,137,000		

(d) Performance warrants

On July 7, 2025, the Company granted 2,400,000 performance warrants to officers and directors of the Company. The performance warrants will become exercisable upon the following milestones of the market price of the Company: \$0.35, \$0.75, \$1.00 and \$1.50. Each performance warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.30 at any time up to July 7, 2030. Using the Black-Scholes valuation model, the grant date fair value was \$0.19 per performance warrant, with a 50% estimated likelihood of success at the time of grant. The following weighted average assumptions were used for the valuation of the performance warrants: risk-free interest rate of 2.90%, option life of 5 years, annualized volatility of 75%, and dividend rate of 0%.

(e) Warrants

The following table summarizes information about the warrants outstanding and exercisable at December 31, 2025:

Outstanding and exercisable	Weighted average exercise price	Expiry date	Weighted average remaining contractual life (years)
	\$		
1,250,000	20.00	November 8, 2026	1.4
2,500,000	0.25	May 1, 2028	2.8
1,500,000	0.25	April 11, 2030	4.8
20,605,000	0.25	June 11, 2030	5.0
25,855,000	1.20		

2,500,000 warrants at \$7.50, expiring on May 1, 2025 were repriced to \$0.25. The expiry date was extended until May 1, 2028.

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A summary of changes in warrants is presented below:

	Warrants outstanding	Weighted average exercise price
		\$
Balance, March 31, 2024 and March 31, 2025	3,750,000	6.83
Issued	22,105,000	0.25
Balance, December 31, 2025	25,855,000	1.20

(f) Compensation options

On May 1, 2025, the 150,000 compensation options exercisable at \$5 per unit expired unexercised.

The following table summarizes information about the compensation options outstanding at December 31, 2025:

Outstanding	Exercise price	Expiry date
	\$	
1,389,950	0.25	June 11, 2030

See Note 9b.

10. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The Company's transactions below include related party transactions not disclosed elsewhere in these financial statements and are in the normal course of business and all amounts due to related parties, except for the loan payable, are non-interest bearing and payable on demand.

- Included in amounts payable and accrued liabilities at December 31, 2025 was \$Nil (March 31, 2025: \$219) due to officers, directors and former officers and directors of the Company.
- Remuneration of directors and key management of the Company was as follows:

	Nine months ended, December 31, 2025	Nine months ended, December 31, 2024
	\$	\$
Consulting and management fees	256	90
Rent	9	9
Share-based compensation	564	-
	829	99

During the nine months ended December 31, 2025, the Company paid an administrative success fee of \$20 (2024: \$Nil) to a Company controlled by a director. The amounts are recorded in equity as a share issue cost.

See Note 7 – Loan Payable

See Note 9(b) – Share Capital

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(In thousands of Canadian Dollars)

11. REVENUE

For the nine months ended December 31, 2025 and 2024, the Company's revenue resulted from helium and methane gas sales from the Pinta South Project.

12. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in equity and the business line of credit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or increase its debt. As a part of its loan commitments, the Company is required to obtain authorization from the lender prior to obtaining further advances on its line of credit (Note 6). As at December 31, 2025, the lender has paused any further loan advances. The Company is not subject to any other externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. During the six months ended December 31, 2025, there has been no change in the Company's management of capital policies, except for the line of credit described in Note 6. Future activities are expected to be financed through additional equity and/or debt financing or other financing methods, as deemed appropriate by management.

Refer to Note 1 for additional details of the Company's ability to continue as a going concern.

13. FINANCIAL INSTRUMENTS

Financial Risk Management

Cash, amounts receivable (excluding sales taxes), amounts payable and accrued liabilities, and the line of credit are held at amortized cost which approximates fair value due to the short-term nature of these instruments.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities,

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and;

Level 3 – Inputs that are not based on observable market data.

14. SEGMENTED INFORMATION

As at December 31, 2025, the Company primarily operates in one reportable operating segment, being helium exploration and development in the USA.

Altura Energy Corp.

(formerly Total Helium Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended December 31, 2025 and 2024

(In thousands of Canadian Dollars)

15. SUBSEQUENT EVENTS

On February 5, 2026, the Company closed a non-brokered private placement of 29,705,977 units at a price of \$0.10 per unit for gross proceeds of approximately \$2,970,598. Each unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.25 at any time up to sixty months following the closing date. In the event that the closing price of the common shares on the TSX Venture Exchange is equal to or greater than \$0.75 for a period of twenty consecutive trading days, the Company may, within five trading days following the acceleration event, upon issuing a news release, accelerate the expiry date of the Warrants to the date that is 30 days following the date of such news release.

The Company paid Finder's fees (the "Finders Fees") totaling \$174,702 and issued 1,627,020 finder's warrants (the "Finders' Warrants") in accordance with the policies of the TSX Venture Exchange. The Finders' Fees and Finders' Warrants were granted for subscribers introduced by certain arm's length finders. The Finders' Warrants have the same terms and conditions as the warrants comprising the units, including, without limitation, being subject to acceleration.

On February 5, 2026, the Company and Haywood Securities Inc. (the "Agent") entered into a new strategic advisory services agreement, which replaces the prior advisory agreement between the parties, pursuant to which the Agent will provide the Company with certain strategic advisory services to the Company (the "Advisory Agreement"). Pursuant to the terms of the Advisory Agreement, the Company has agreed to issue 2,900,000 units of the Company (the "Rendered Services Units"), at a deemed price of \$0.10 per Rendered Services Unit, to the Agent for certain strategic advisory services rendered to the Company to the date of the Advisory Agreement, subject to the approval of the TSX Venture Exchange. Each Rendered Services Unit will be comprised of one Common Share and one Warrant, each Warrant will entitle the holder thereof to purchase one Warrant Share at an exercise price of \$0.25 for a period of sixty (60) months. The Rendered Services Units, and the securities underlying the Rendered Services Units, will have a hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

In addition, under the Advisory Agreement, the Company will pay the Agent a monthly consulting fee of US\$15,000, plus applicable taxes, payable each 3-month period following the date of the Advisory Agreement in arrears (the "Consulting Fee"), and the Consulting Fee will be settled through the issuance of Common Shares (the "Consulting Fee Shares") at an issue price per Consulting Fee Share equal to the closing price of the Common Shares on the TSX Venture Exchange on the date immediately prior to the issuance of such Consulting Fee Shares, subject to the approval of the TSX Venture Exchange.