Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Total Helium Ltd. (formerly Wintertide Ventures Inc.) (the "Company" or "Total Helium") and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended December 31, 2021 and 2020. The preparation of financial data is in accordance with International Accounting Standard 34 - *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

The effective date of this report is February 28, 2022.

Caution Regarding Forward Looking Information

Certain information in this Management Discussion and Analysis (this "MD&A"), including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial), business prospects (including the timing and development of drilling and the success of exploration activities), opportunities, the business plans of the Company, including advancement of the Helisium Project, and other statements that are not historical facts. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, but are not limited to, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, the impact of COVID-19, as well as those risk factors listed in the "Risk Factors" section below.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Description of Business

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 "TOH". 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. Effective February 16, 2021, the Company changed its name from Santa Fe Metals Corporation to Wintertide Ventures Inc. Effective September 30, 2021, the Company changed its name from Wintertide Ventures Inc. to Total Helium Ltd. As at the date of this report, the Company's principal business activity is helium exploration, production and storage solutions.

On May 18, 2021, the Company completed a share consolidation of 250:1. These unaudited condensed interim consolidated financial statements (the "financial statements") reflect the share consolidation retroactively.

On July 7, 2021, the Company completed a financing 52,900,001 common shares for gross proceeds of $1,058,000 and incurred share issue costs of $13,135.

On September 21, 2021, the Company appointed Robert B. Price, Ian Telfer, Gordon Keep and Robert Johnston as directors of the Company. Additionally, the Company appointed Robert B. Price as Chief Executive Officer, Szascha Lim as Chief Financial Officer and Kia Russell as Corporate Secretary. On November 29, 2021, the Company appointed Diana McQueen as a director of the Company.

On November 9, 2021, the Company completed the acquisition (the "Acquisition") of all of the outstanding share capital of Brooks Range Corporation ("Brooks Range"). The Company acquired Brooks Range from Brooks Energy Company (the "Vendor") in consideration for a one-time cash payment of US$1,150,000. Upon completion of the Acquisition, the current business of Brooks Range has become the business of the Company.

Concurrent to the Acquisition, the Company completed a financing of 12,500,000 subscription receipts for gross proceeds of $12,500,000.

As at December 31, 2021, the Company had not generated any revenues from operations, and had working capital of $9,960,589 (March 31, 2021: deficiency of $507,848) and deficit of $12,889,520 (March 31, 2021: $10,013,901).

Exploration and Evaluation Assets

The following tables summarize the capitalized costs associated with the Company's exploration and evaluation assets:

	Helisium Project	Total
Acquisition costs:		
Balance, March 31, 2020 and 2021	$ -	$ -
Cash	1,843,990	1,843,990
Balance, December 31, 2021	1,843,990	1,843,990
Exploration costs:		
Balance, March 31, 2020 and 2021	-	-
Contract labor	190,772	190,772
Engineering	167,618	167,618
Equipment	1,071,764	1,071,764
General and administrative	19,708	19,708
Lease costs	179,598	179,598
Professional services	14,551	14,551
Salaries and benefits	99,534	99,534
Balance, December 31, 2021	1,743,545	1,743,545
Total costs:		
Balance, December 31, 2021	$ 3,587,535	$ 3,587,535

Helisium Project

Acquisition

On November 9, 2021, the Company completed the Acquisition. The Company acquired Brooks Range from the Vendor in consideration for a one-time cash payment of $1,433,590 (US$1,150,000) and paid an administration success fee of $28,640 (US$23,000).

Brooks Range is a privately-held Colorado corporation which controls the rights to the Helisium Project, consisting of approximately 86,000 acres of oil and gas leases in the States of Kansas and Colorado, a farmout agreement and certain helium pre-purchase payments.

The Acquisition constitutes a related party transaction on the basis that Robert B. Price, the founder, Chief Executive Officer ("CEO") and controlling shareholder of the Vendor is also the CEO of the Company.

At the date of acquisition, The Company determined that Brooks Range did not constitute a business as defined under IFRS 3, Business Combinations, and the Acquisition was accounted for as an asset acquisition. The following table summarizes the allocation of the purchase price to the fair value of the assets acquired and liabilities assumed at the date of acquisition.

Consideration		**Amount**
Cash (US$ 1,150,000)	$	1,433,590
Administration success fee (US$ 23,000)		28,640
	$	1,462,230
Net assets of Brooks Range as at November 9, 2021		
Exploration and evaluation assets	$	1,843,990
Amounts payable		(381,760)
Net assets acquired	$	1,462,230

Operational Update

First Production Well: Boltz 35B

In January 2022, the Company's first production well, the Boltz 35B has been logged and completed. The log analysis showed that targeted zones form a large gas transition zone with data and calculation supporting the presence of large concentration of natural gas and helium in the formations. Initial gas composition analyses are in line with expectations.

The production testing for the well is being conducted in two stages. The well has been stimulated in the lower interval. A down-hole submersible pump has been installed and is operating to begin the dewatering process. A pipeline has been built and connected to a saltwater disposal facility and a pipeline has been installed to connect the well into a natural gas and helium gathering system.

Preliminary data for early production tests from the lower zones are ongoing as of February 28, 2022. Based on the upcoming production results, the upper zones may be stimulated separately and co-mingled with the lower zones production. The Company expects the early production tests to guide the optimal development plans for its acreage. The gas analysis from the wells conducted in February 2022 indicate gas concentrations of 0.72% helium, 54.70% methane and 2.67 GPM of NGLs. Through the dewatering process, gas rates are increasing. Once the gas production rates stabilize, the Company will announce the results.

First Disposal Well: Miller 9C

Over 20 miles north of the Boltz 35B well, the Company drilled the Miller 9C Saltwater Disposal Well ("the SDW") to total depth of 5,993 feet. The well has been cased and cemented at the top of disposal formation. As of February 28, 2022, a workover rig is drilling into the disposal zone for an open hole completion. The Company anticipates the disposal well be operational within the next 2 weeks.

Second Production Well: Miller 9D

On the same section of land as the Miller 9C SDW, the Company's second production well Miller 9D has been completed on February 9, 2022. Production operations for the well, as of February 28, 2022, are ongoing. As part of these operations, the well was stimulated and on February 16, 2022 a submersible pump was installed. Gas analysis for well show gas concentrations of 0.60% helium, 58.92% methane and 2.88 GPM of NGLs. Once pipeline connections are constructed to the sales line and to the Miller 9C disposal well, the dewatering process will begin and the well flowrates will be tested.

Helium Purchase Agreement

The Company, through its wholly owned subsidiary Brooks Range Corporation, has entered into a helium pre-purchase agreement. Under the agreement, the leading global industrial gases company has committed to purchase helium from the Company's project wells and provide two USD $950,000 payments as pre-payment for future deliveries of helium.

As at December 31, 2021, the Company recorded $1,299,495 in deferred revenue on future services related to helium pre-purchase payments received during the period.

Overall Performance and Results of Operations

Total assets increased to $14,107,663 at December 31, 2021, from $2,270 at March 31, 2021. The increase in assets was primarily due to increase in cash of $10,103,204 and increase of exploration and evaluation assets of $3,587,535. The increase in cash was primarily due to $13,115,065 of proceeds from shares issued net of share issue costs, and $1,299,495 received from helium pre-purchase payments. The increase in cash was partially offset by $1,185,123 used in operating activities, $3,086,765 used for exploration and evaluation assets and $15,000 used in settling loan payable.

Three months ended December 31, 2021 and 2020

During the three months ended December 31, 2021, the Company recorded net loss and comprehensive loss of $2,897,652, compared to $nil during the three months ended December 31, 2020. The increase in net loss and comprehensive loss was primarily due to:

- Advisory and consulting of $55,000. Advisory and consulting fees were due to a new corporate mandate agreement signed in June 2021 and a consulting agreement signed in November 2021 for corporate advisory.

- Professional fees of $140,164. Professional fees consisted of legal fees and audit fees related to the Acquisition.

- Regulatory and transfer agent of $84,904. Regulatory and transfer agent fees primarily consisted of expenses related to annual general meeting, and transfer agent and filing fees related to the Acquisition.

- Share-based compensation of $2,541,499.

  On November 8, 2021, the Company granted 4,895,000 share options exercisable at a price of $1.00 per share until November 8, 2031 to certain directors, officers and consultants of the Company. One-half of the options vest immediately, with a further one-quarter vesting after six months and the balance vesting after twelve months.

During the current period, $2,324,662 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

On November 10, 2021, the Company granted 750,000 share options exercisable at a price of $1.00 per share until November 10, 2026 to a public relations firm pursuant to a public relations agreement. The options will vest on a quarterly basis over a twelve month period in blocks of 25%. During the current period, $216,837 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

Nine months ended December 31, 2021 and 2020

During the six months ended December 31, 2021, the Company recorded net loss and comprehensive loss of $2,875,619, compared to $nil during the nine months ended December 31, 2020. The increase in net loss and comprehensive loss was primarily due to:

- Advisory and consulting of $95,000. Advisory and consulting fees were due to a new corporate mandate agreement signed in June 2021 and a consulting agreement signed in November 2021 for corporate advisory.

- Professional fees of $289,403. Professional fees consisted of legal fees related to the share consolidation, and legal fees and audit fees related to the Acquisition.

- Regulatory and transfer agent of $112,702. Regulatory and transfer agent fees primarily consisted of fees related to the share consolidation, expenses related to annual general meeting, and transfer agent and filing fees related to the Acquisition.

- Share-based compensation of $2,541,499.

  On November 8, 2021, the Company granted 4,895,000 share options exercisable at a price of $1.00 per share until November 8, 2031 to certain directors, officers and consultants of the Company. One-half of the options vest immediately, with a further one-quarter vesting after six months and the balance vesting after twelve months. During the current period, $2,324,662 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

  On November 10, 2021, the Company granted 750,000 share options exercisable at a price of $1.00 per share until November 10, 2026 to a public relations firm pursuant to a public relations agreement. The options will vest on a quarterly basis over a twelve month period in blocks of 25%. During the current period, $216,837 of share-based compensation was recognized in connection with the grant and vesting of options in the period.

The increase in net loss and comprehensive loss was partially offset by:

- Gain on settlement of amounts payable of $214,791. In June 2021, the Company settled outstanding debt included in amounts payable as at March 31, 2021, resulting in a gain on settlement of amounts payable of $214,791.

Summary of Quarterly Results

The following is a summary of quarterly financial information prepared in accordance with IFRS:

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Revenue	$ -	$ -	$ -	$ -
Net income (loss) and comprehensive income (loss)	(2,903,503)	(152,686)	150,251	241,474
Basic and diluted income (loss) per share	(0.05)	(0.00)	0.82	1.31

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	-	-	-	(12,000)
Basic and diluted loss per share	-	-	-	(0.07)

Quarterly results will vary in relation to the Company's activities. The increase in income in Q4 2021 and Q1 2022 was due to gains on settlement of amounts payable. The increase in loss in Q2 2022 was primarily due to increased legal and audit fees related to the Acquisition. The increase in loss in Q3 2022 was primarily due to increased legal and audit fees related to the Acquisition and increase in share-based compensation.

Liquidity and Capital Resources

As at December 31, 2021, the Company had working capital of $9,960,589 (March 31, 2021: deficiency of $507,848) and requires additional funding to continue operations for the next twelve months. The Company does not currently have a recurring source of revenue. The Company's ability to continue on a going concern basis depends on management's capacity to complete adequate financing, identify additional sources of capital or to raise sufficient resources to fund its current expenditures and its future development plan. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to complete or obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The material uncertainty of the Company's success in raising additional capital funding, may cast significant doubt on the Company's ability to continue as a going concern.

To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets. Future activities are expected to be financed through helium pre-purchase payments and additional equity and/or debt financing or other financing methods, as deemed appropriate by management. The Company constantly seeking opportunities in the natural resource industry.

The Company has no bank debt or banking credit facilities in place.

Outstanding Share Data

As at December 31, 2021, there were 65,583,806 common shares issued and outstanding, 5,645,000 share options outstanding of which 2,635,000 are vested, and 12,500,000 warrants outstanding and exercisable.

As at the date of this report, an additional 187,500 share options vested.

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 are non-interest bearing and payable on demand.

a) Included in amounts payable and accrued liabilities was $15,792 (March 31, 2021: $34,533) due to officers, directors and former officers and directors of the Company.
b) There was no loan payable owing to the Company's former President and CEO (March 31, 2021: $15,000).
c) Remuneration of directors and key management of the Company was as follows:

	Nine months ended December 31, **2021**	2020
Consulting and management fees	**$ 107,860**	$ -
Administration success fee for financings	**135,580**	-
Administration success fee for acquisition of Brooks Range	**28,640**	-
Rent	**7,000**	-
Share-based compensation	**1,733,404**	-
	$ 2,012,484	$ -

Risks and Uncertainties

The Company is subject to a number of risk factors due to the nature of the business in which it is engaged, including risk factors relating to Brooks Range's current business. Risk factors relating to the Company include, but are not limited to the factors set out in the Listing Application dated November 8, 2021. Risk factors include, but are not limited to the following.

Covid-19

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Amounts payable and accrued liabilities are due within the current operating year.

(c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying management's discussion and analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

Additional information relating to the Company is available on SEDAR at www.sedar.com.