



IMPERIAL
H E L I U M

Securing helium for the future.

December 2020

Corporate Presentation

Forward Looking Statement.

THE INFORMATION CONTAINED HEREIN HAS BEEN PREPARED TO ASSIST INTERESTED PARTIES IN MAKING THEIR OWN EVALUATION OF IMPERIAL HELIUM CORP (“IMPERIAL” OR THE “COMPANY”) AND DOES NOT PURPORT TO CONTAIN ALL OF THE INFORMATION THAT A PROSPECTIVE INVESTOR OR PARTNER MAY DESIRE. IN ALL CASES, INTERESTED PARTIES SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF IMPERIAL. NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION PRESENTED. THIS INCLUDES, WITHOUT LIMITATION, ANY ESTIMATES OR PROJECTIONS, AND NEITHER THE COMPANY NOR ITS AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY STATEMENTS (EXPRESSED OR IMPLIED) CONTAINED IN, OR FOR ANY OMISSIONS FROM, THIS PRESENTATION OR ANY OTHER WRITTEN OR ORAL COMMUNICATIONS TRANSMITTED TO THE RECIPIENT HEREOF IN THE COURSE OF ITS EVALUATION OF THE COMPANY, NOR SHOULD ANYTHING CONTAINED HEREIN BE RELIED UPON AS A PROMISE, REPRESENTATION OR WARRANTY REGARDING FUTURE EVENTS OR PERFORMANCE OF THE COMPANY. MOREOVER, THE INFORMATION CONTAINED HEREIN SPEAKS AS OF THE DATE HEREOF; THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE ANY SUCH INFORMATION. THE ONLY STATEMENTS THAT WILL HAVE ANY LEGAL EFFECT WILL BE THOSE SPECIFICALLY CONTAINED OR REFERRED TO, AND THEN ONLY TO THE EXTENT PROVIDED, IN DEFINITIVE LEGAL DOCUMENTATION.

FORWARD LOOKING STATEMENTS AND CAUTIONARY NOTES

THIS PRESENTATION CONTAINS “FORWARD-LOOKING INFORMATION” WITHIN THE MEANING OF THE CANADIAN SECURITIES LAWS. STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACT, MAY CONSTITUTE FORWARD LOOKING INFORMATION AND INCLUDE, WITHOUT LIMITATION, STATEMENTS ABOUT: ANTICIPATED TIMING AND CONTENT OF UPCOMING WORK PROGRAMS, GEOLOGICAL INTERPRETATIONS, RECEIPT OF PROPERTY TITLES, AND POTENTIAL HELIUM RECOVERY PROCESSES; ANTICIPATED DATES FOR RECEIPT OF PERMITS, APPROVALS AND OTHER MILESTONES; ANTICIPATED RESULTS OF DRILLING PROGRAMS, FEASIBILITY STUDIES AND OTHER ANALYSES; ANTICIPATED AVAILABILITY AND TERMS OF FUTURE FINANCING; FUTURE PRODUCTION, OPERATING AND CAPITAL COSTS; AND OPERATING OR FINANCIAL PERFORMANCE. INFORMATION CONCERNING POTENTIAL CONTINGENT HELIUM RESOURCE ESTIMATES ALSO MAY BE DEEMED TO BE FORWARD-LOOKING INFORMATION IN THAT IT REFLECTS A PREDICTION OF THE HELIUM BEARING ZONES THAT WOULD BE ENCOUNTERED IF A HELIUM STRUCTURE WERE DEVELOPED AND PRODUCED.

WITH RESPECT TO THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESENTATION, THE COMPANY HAS MADE NUMEROUS ASSUMPTIONS REGARDING, AMONG OTHER THINGS, THE GEOLOGICAL, METALLURGICAL, ENGINEERING, FINANCIAL AND ECONOMIC ADVICE THAT THE COMPANY HAS RECEIVED IS RELIABLE AND ARE BASED UPON PRACTICES AND METHODOLOGIES WHICH ARE CONSISTENT WITH INDUSTRY STANDARDS. WHILE THE COMPANY CONSIDERS THESE ASSUMPTIONS TO BE REASONABLE, THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES. ADDITIONALLY, THERE ARE KNOWN AND UNKNOWN RISK FACTORS WHICH COULD CAUSE THE COMPANY’S ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION CONTAINED HEREIN. KNOWN RISK FACTORS INCLUDE, AMONG OTHERS: FLUCTUATIONS IN COMMODITY PRICES AND CURRENCY EXCHANGE RATES; UNCERTAINTIES RELATING TO INTERPRETATION OF WELL RESULTS AND THE GEOLOGY, CONTINUITY AND GRADE OF HELIUM DEPOSITS; UNCERTAINTY OF ESTIMATES OF CAPITAL AND OPERATING COSTS, RECOVERY RATES, PRODUCTION ESTIMATES AND ESTIMATED ECONOMIC RETURN; THE NEED FOR CO-OPERATION OF GOVERNMENT AGENCIES IN THE EXPLORATION AND DEVELOPMENT OF PROPERTIES AND THE ISSUANCE OF REQUIRED PERMITS; THE NEED TO OBTAIN ADDITIONAL FINANCING TO DEVELOP PROPERTIES AND UNCERTAINTY AS TO THE AVAILABILITY AND TERMS OF FUTURE FINANCING; THE POSSIBILITY OF DELAY IN EXPLORATION OR DEVELOPMENT PROGRAMS OR IN CONSTRUCTION PROJECTS AND UNCERTAINTY OF MEETING ANTICIPATED PROGRAM MILESTONES; UNCERTAINTY AS TO TIMELY AVAILABILITY OF PERMITS AND OTHER GOVERNMENTAL APPROVALS; INCREASED COSTS AND RESTRICTIONS ON OPERATIONS DUE TO COMPLIANCE WITH ENVIRONMENTAL AND OTHER REQUIREMENTS; INCREASED COSTS AFFECTING THE GAS INDUSTRY AND INCREASED COMPETITION IN THE GAS INDUSTRY FOR PROPERTIES, QUALIFIED PERSONNEL, AND MANAGEMENT.

ALL FORWARD-LOOKING INFORMATION HEREIN IS QUALIFIED IN ITS ENTIRETY BY THIS CAUTIONARY STATEMENT, AND THE COMPANY DISCLAIMS ANY OBLIGATION TO REVISE OR UPDATE ANY SUCH FORWARD-LOOKING INFORMATION OR TO PUBLICLY ANNOUNCE THE RESULT OF ANY REVISIONS TO ANY OF THE FORWARD-LOOKING INFORMATION CONTAINED HEREIN TO REFLECT FUTURE RESULTS, EVENTS OR DEVELOPMENTS, EXCEPT AS REQUIRED BY LAW.



Why helium...

Helium is a rare high-value commodity that is sometimes co-produced with other hydrocarbons. While abundant in our universe, helium is rarely found in economic quantities on Earth.



Inert (Noble Gas)

Helium is a noble gas. It will not react or explode, making it highly valuable for creating pure, non-reactive environments for manufacturing and research



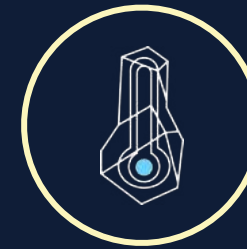
Non-toxic

Very low health, safety, security, and environmental risks to humans, plants, and animals



Lighter than air

13.6X lighter than air, generating tremendous lift capabilities



Gaseous above -272° C

Helium is the only element suited to super-cooling, super-fluidity, and super-conductivity in many applications



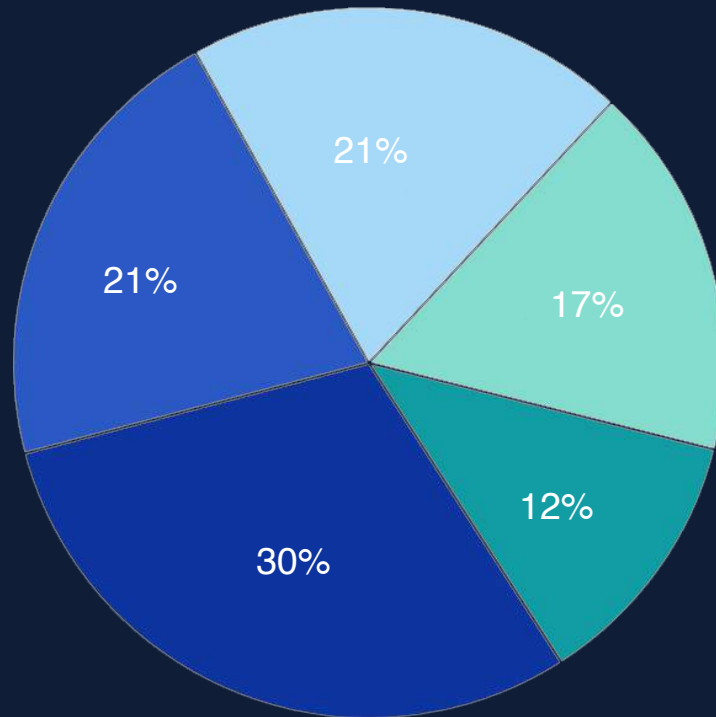
Small molecular size

As the smallest of the noble gases, helium is widely used for leak detection



Helium market size.

Global demand for helium reached **6.3 billion cubic feet (Bcf) / year** in 2018. Given the 2018 cessation on U.S. Bureau of Land Management (BLM) helium sales, the global helium market is expected to experience a prolonged deficit. **North American consumption accounts for ~60%** of documented global consumption.



Controlled environments

Helium's inert nature makes it essential for creating controlled environments in semiconductor and fiber optics manufacturing, aerospace applications, and more

Other

Research and medical applications, diving, etc

Super-cooling and cryogenics

Irreplaceable for advanced technological devices (i.e. MRI scanners)

Blimps (dirigibles) and balloons

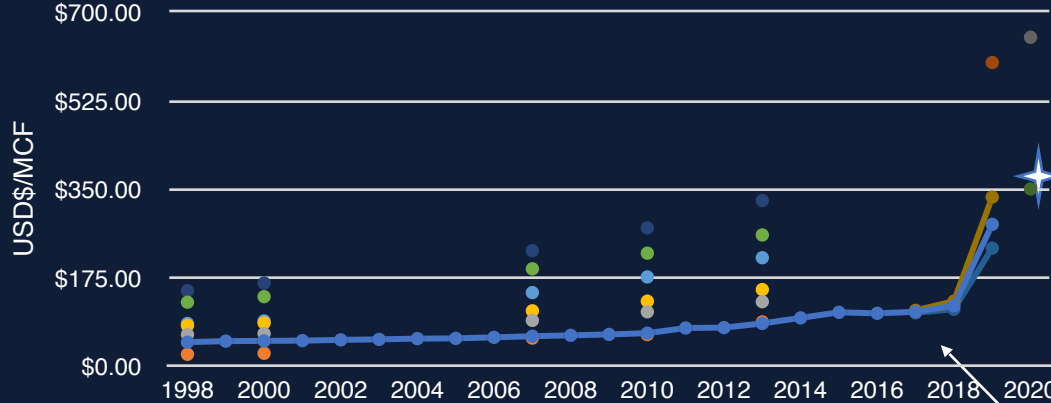
Leak detection

Pipeline leak detection, pressure vessel testing and purging

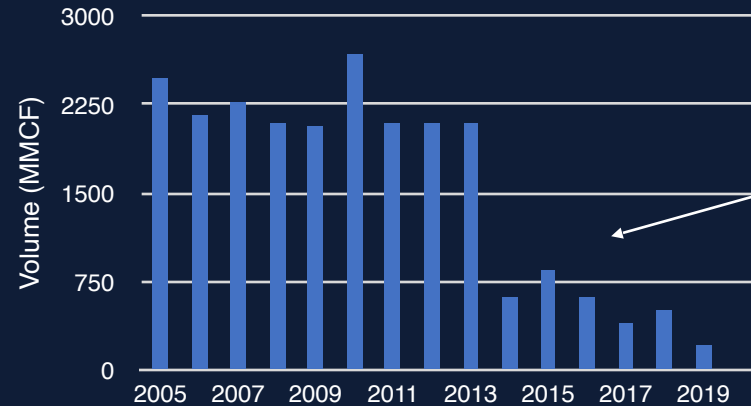


Price of Helium.

The price of helium has seen a rapid expansion in both spot public auctions and longer term negotiated private contracts. This was caused by the reduction of BLM sales following the mandated sell down to strategic reserve levels.



Given industry insights and discussions with potential offtakers, Imperial Helium believes the current conservative price estimate for **Grade A Helium is USD\$375/MCF or CAD\$500/MCF.**



The market saw a sustainable price rise as a result of....

BLM mandated sales of 2,100 MMCF per annum ceasing after the enactment of the 2013 Helium Stewardship Act, brought in to help mitigate a helium shortage.

- BLM
- Private
- Spigot
- Lhe Bulk (ISO)
- Tube Trailor
- Liquid Dewar
- HP Cylinder
- Private Buyer (Grade A Helium)
- Private Refiner (Grade A Helium)
- BLM High Price
- BLM Low Price
- Desert Mountain (Raw Helium)



Customers.

The wholesale helium market is an oligopoly in which buyers aggressively outbid their competitors (there is no spot market for helium). At the final BLM helium sale in 2018, Air Products **bid as high as USD\$337/Mcf** for their use and for the use of their downstream customers.



Top 4 helium purchasers account for **~85%** of the global market, or 17.5% - 25% each (Air Products, Linde, Praxair, Air Liquide)



Matheson Tri-Gas accounts for **~5%** of the market share



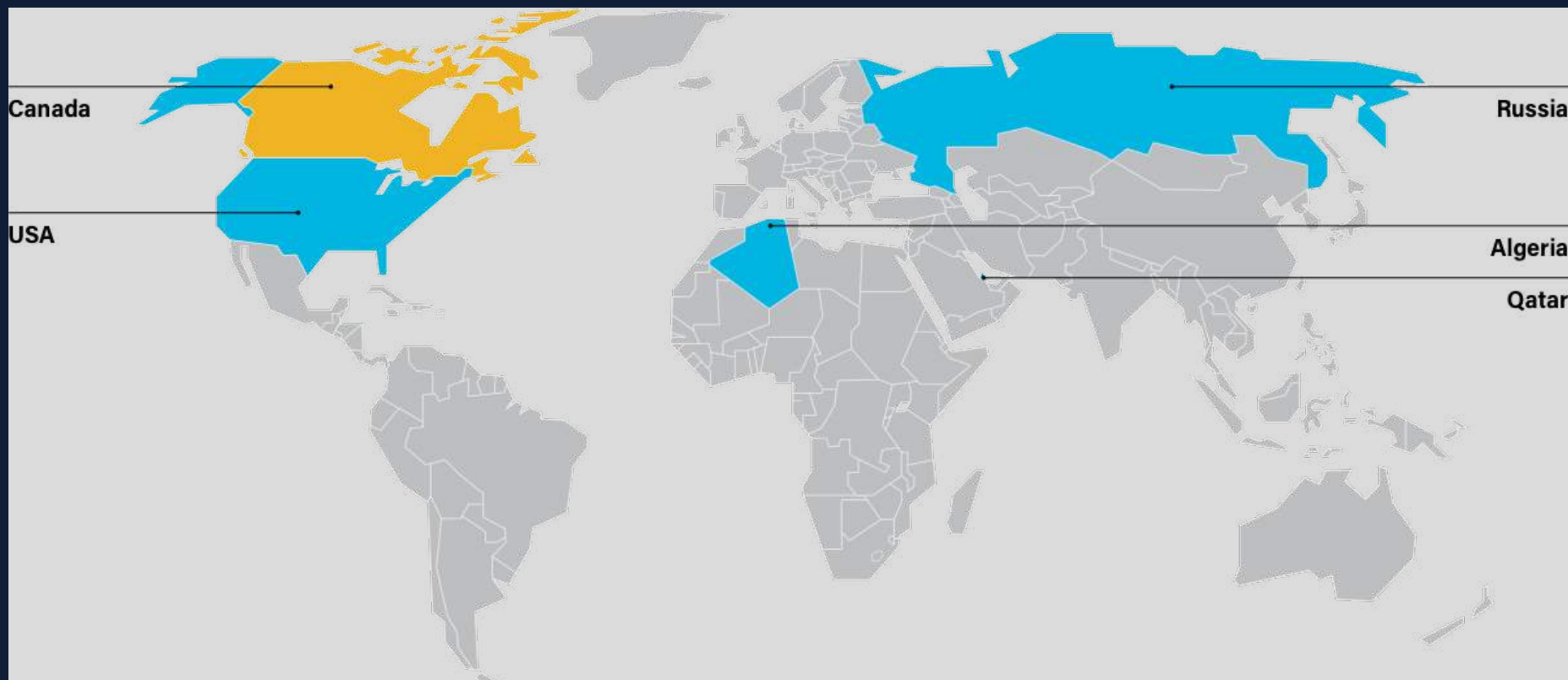
Remaining buyers, which make up **~5-10%** of the market all combined, are fragmented and are price takers (i.e. Iwatani, uniper)



Data source: Kornbluth Helium Consulting

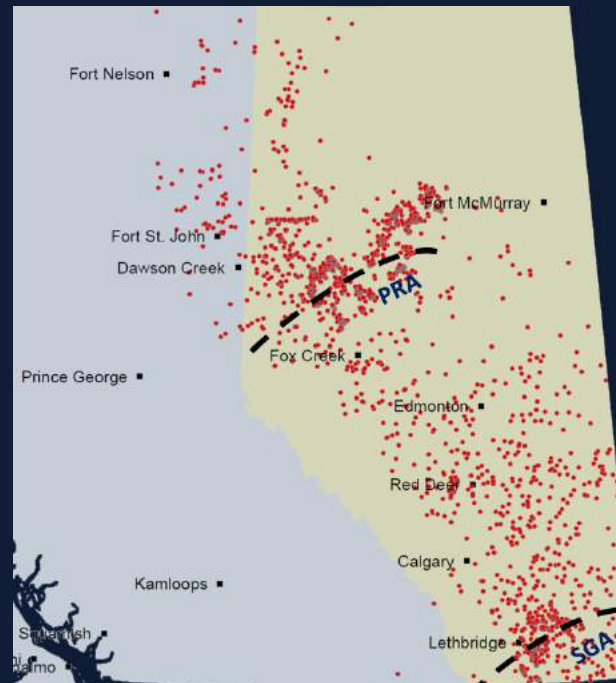
Global Market.

Our competitors (**producing and non-producing**) are located around the world. However, much of the world's current helium is produced in geopolitically unfavorable regions. There is a pressing need to expand helium production within North America, and more specifically, Canada.



Scope of opportunity.

Led by a management team with over 80 years of experience in the Western Canadian energy industry, Imperial Helium plans to acquire low-value natural-gas assets in Alberta and British Columbia for their higher value helium content.



Well Data

- Total wells in AB / BC is 645,431
- Total wells with gas analysis is 189,154
- **Total wells with $\geq 0.5\%$ helium is 1,984 (red dots)**

The **Peace River Arch (PRA)** has an abundance of rich helium shows and features favorable source, reservoir and seal

The **Sweetgrass Arch (SGA)** is another area of interest with proven helium production

Our strategy.

Our strategy is to focused on low-risk capital expenditures, integrating the value chain, and leveraging favorable market fundamentals for helium.

Low-risk capital expenditure

- We have a proprietary database of existing helium bearing well bores that are under evaluation for acquisition
- Target wells have a proven concentration of helium with existing infrastructure (i.e. pipelines, power, roads, etc)
- Production cash flow within 24 months

Leverage favorable market

- Prolonged downturn of Alberta energy sector allows for cost-effective farm-ins and/or acquisition of inactive but accessible wells
- U.S. delisted helium as a Strategic Resource (1996). The end of BLM sales has removed ~25% of global supply
- LNG and pipeline projects emerging to access high growth Asian and European markets

Integrate Along Value Chain

- We are partnering with specialists to fabricate Helium separation and refining units
- Established relationships with gas-off takers
- Working collaboratively with all to capture opportunities along the value chain



FOUNDING ASSET

Historic discovery with over-looked Helium

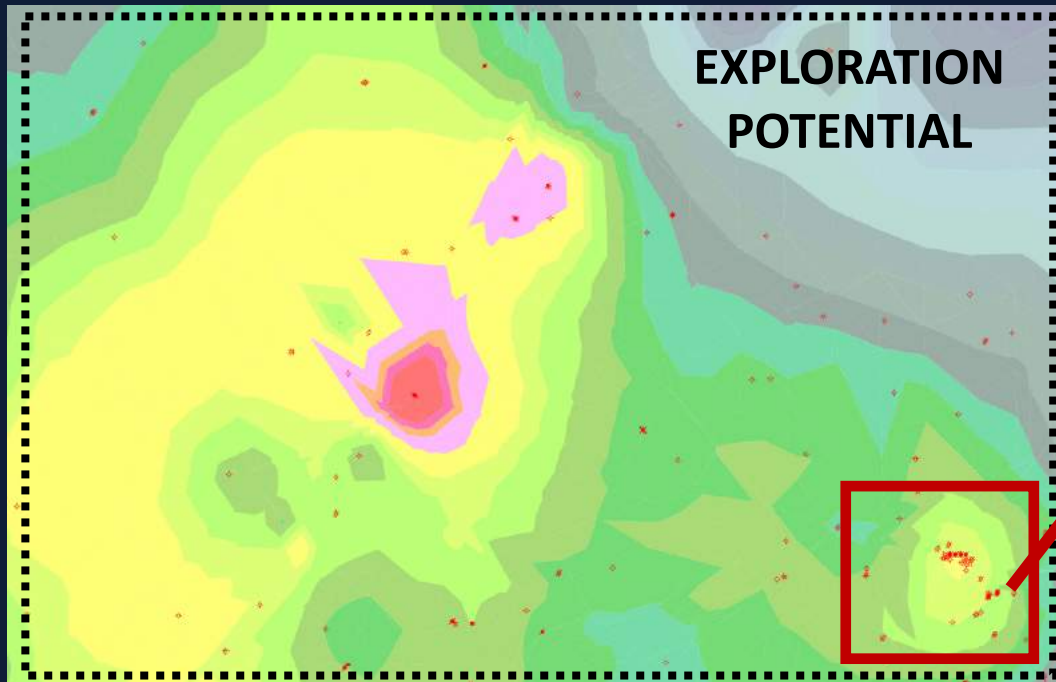
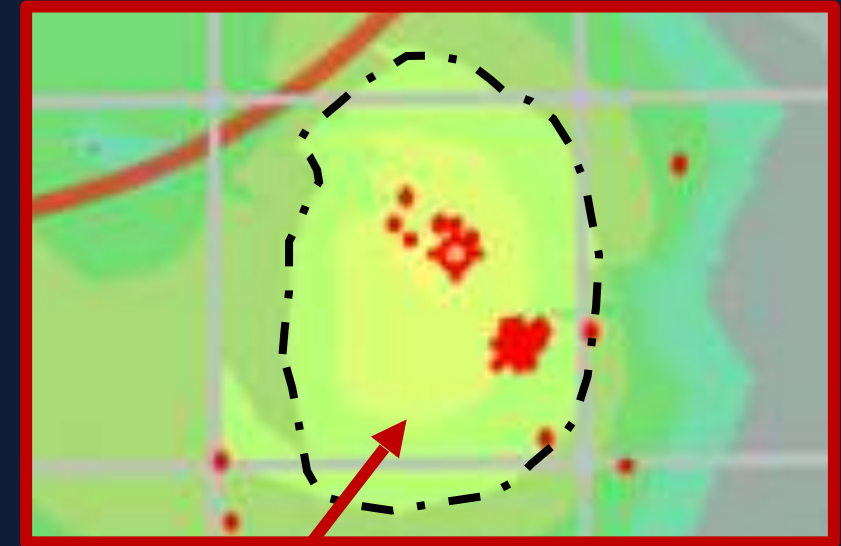
Multiple re-enterable well bores

>25 Square Miles Area

Helium ~0.63%, anticipate a uniform reservoir

Ability to sell or flare co-located natural and waste gases

>1BCF Recoverable Helium



FOUNDING ASSET

Use of Proceeds.

Bridge and IPO Financing - 4Q 2020 / 1H 2021

Founding Asset - Acquisition (Dec 2020), Testing & Certification (2Q 2021)	\$	3.47
IPO (1Q 2021)	\$	0.35
Follow-On Opportunity Acquisition (1H 2021)	\$	0.30
Contingency	\$	1.00
G&A	\$	0.88
Total	\$	6.00

Follow-On Financing - 4Q 2021

Founding Asset - Production & Separation Facilities	\$	3.87
Follow-On Opportunity Acquisitions	\$	0.90
Opportunity Testing and Certification	\$	3.33
G&A	\$	1.54
Total	\$	9.64

Our plan.

Our plan is to expedite acquisition, production testing, resource certification, and monetization of Helium resources

	PHASE 1	PHASE 2	PHASE 3	PHASE 4
INTEGRATION OF THE VALUE CHAIN	STRATEGIC ALLIANCE AMONG IMPERIAL, EPC and GAS OFF-TAKER NEGOTIATING FINAL AGREEMENT	PILOT PLANT DEVELOPMENT and TESTING	FACILITY CONSTRUCTION and GAS OFF-TAKE AGREEMENT	HELIUM PRODUCTION and FACILITY EXPANSION
SHUT-IN WELLS	MINERAL RIGHTS ACQUISITION IN DISCUSSIONS WITH ASSET OWNER	PRODUCTION TESTING, RESOURCE CERTIFICATION, PILOT PLANT TESTING	FACILITY CONSTRUCTION, ENPLACEMENT and COMMISSIONING	HELIUM PRODUCTION, FIELD DEVELOPMENT and FACILITY EXPANSION
PRODUCING ASSETS	PRODUCTION SHARING AGREEMENT > 1.0 Bcf Helium Lease Acquired FURTHER LEASE DISCUSSIONS	RESOURCE CERTIFICATION and PILOT PLANT TESTING	FACILITY CONSTRUCTION, ENPLACEMENT and COMMISSIONING	HELIUM PRODUCTION and FACILITY EXPANSION
EXPLORATION ACREAGE	MINERAL RIGHTS OPTION and MINERAL RIGHTS ACQUISITION PROGRESSING TOWARD MINERAL RIGHTS ACQUISITION	ASSET EVALUATION, DRILLING, PRODUCTION TESTING, PILOT PLANT TESTING	RESOURCE CERTIFICATION, DEVELOPMENT DRILLING, FACILITY CONSTRUCTION, ENPLACEMENT and COMMISSIONING	HELIUM PRODUCTION



Management.



David Johnson, Ph.D., P.Geol.

CEO, Director

Dr. Johnson has more than 35 years of global, Canadian frontier, and Western Canadian exploration and production experience. Previously, Dr. Johnson worked for Shell Canada, ExxonMobil, Husky Energy, Kuwait Oil Company, KUFPEC, and a public international start-up, which he founded.

Dr. Johnson has extensive business development, operations, geoscience research, and technical E&P experience covering 40+ petroleum provinces, with discoveries in Alberta, Saskatchewan, the Canadian Frontiers and the South China Sea. He currently serves as a Director for the Canadian Global Exploration Forum (CGEF), and a Councilor for the Association of Professional Engineers and Geoscientists of Alberta (APEGA).



David Robinson, CPA, CA.

CFO

Mr. Robinson has over 10 years of accounting and capital markets experience. He has provided audit, tax and consulting services to private and public companies for a number of years at MNP LLP before moving to the Telus Pension Fund as a senior analyst, where he gained significant exposure to equity portfolio management and commercial lending. Mr. Robinson is currently the group CFO and a partner in Cronin Group, a natural resource focused merchant bank based in Vancouver, British Columbia.



Senior Employees.



Michael Zubkow, BSc. Engineering, P. Eng.
COO

Mr. Zubkow has 45 years of professional experience, spending his initial 12 years as a structural engineer before transitioning to work in the petroleum industry in Western Canada. Previously, Mr. Zubkow has worked for Underwood McLellan, Dome Petroleum, Amoco Canada, Devon Energy, ConocoPhillips Canada, Penn West, and most recently Canadian Natural Resources.

Mr. Zubkow has extensive experience in drilling and completing petroleum and natural gas wells, building production facilities and infrastructure, and managing production operations. As such, he is uniquely qualified with respect to the development of the helium resource in the Western Canadian Sedimentary Basin. He is currently a registered practicing engineer with the Association of Professional Engineers and Geoscientists of Alberta (APEGA).



Kyle Hookey, CFA
VP, Corporate Finance

Mr. Hookey has over 8 years of experience in international capital markets, consulting across the capital structure for corporate transactions and broad investment portfolio mandates. During his career, Mr. Hookey has advised individuals, private and public companies, primarily in Canada, Australia and the United Kingdom.

Mr. Hookey is currently a Partner of Cronin Capital Corp., a natural resource focused merchant banking group based in Vancouver, Canada, Chief Executive Officer of TSXV listed Gold Rush Cariboo and a Non-Executive Director of AQSE listed Imperial X Plc.



Directors.



Brad Hayes, Ph.D, P.Geol.

Director

Dr. Hayes is President of Petrel Robertson Consulting Ltd., a geoscience consulting firm engaged by industry, government, and legal and financial organizations. He joined PRCL in 1996 after 15 years of exploration experience in operating companies, including Shell Canada and Canadian Hunter. Dr. Hayes has a high level of geoscience expertise in unconventional hydrocarbons, including oil sands, tight reservoirs, and shale plays in the Western Canadian Sedimentary Basin and internationally. He is an active member of the Canadian Society of Petroleum Geologists (CSPG) and served as its President in 2001. He currently serves as a Board member for the Canadian Society for Unconventional Resources (CSUR) and recently completed his second three-year term as a Councillor for the Association of Professional Engineers and Geoscientists of Alberta (APEGA). He is also an Adjunct Professor in the Department of Earth and Atmospheric Sciences at the University of Alberta.



Kyler Hardy

Director

Mr. Hardy has over 15 years of experience in the global resource sector where he has operated, advised and brought venture capital, private equity and strategic partners to the table. Mr. Hardy has founded and sold several resource focused businesses from services to extraction and development. Mr. Hardy is currently the CEO of Cronin Group, CEO and Director of CloudBreak Discovery Corp and Director and Non-Executive Chairman of Graycliff Exploration among other private and public companies.



IMPERIAL
HELIUM

Advisors.



Petrel Robertson

Technical Advisor

Petrel Robertson Consulting Ltd. is a global petroleum geoscience consulting firm, based in Calgary, Alberta. PRCL offers technical and strategic exploration and development services to clients in more than 40 countries in many of the major petroleum basins of the world. Petrel Robertson was founded in 1972 and was affiliated with UK-based Robertson Research International for a number of years. The current ownership / management team has almost 100 years of domestic and international petroleum geoscience and strategic experience.



Cronin Capital

Financial Advisor

Cronin Capital is a natural resource focused merchant bank based in Vancouver, British Columbia. Cronin provides early to mid stage resource businesses with intelligent capital, access to a global network of financiers, and strategic advice. Cronin works with management teams to deliver above average returns while building sound long-term business opportunities.



Equity structure.

Imperial Helium Corp: Issued and Outstanding @ \$0.05	14,582,000
Convertible Bridge Facility: \$1,000,000 @ \$0.20	5,000,000
Go Public Financing: \$5,000,000 @ \$0.25	20,000,000
<i>Performance Shares</i>	
Milestone One (Acquisition)	2,000,000
Milestone Two (Listing)	4,000,000
Milestone Shares (Non-vested)	14,000,000
Total Performance Shares (Vested and Non-vested)	20,000,000
Issued and Outstanding on Go Public	59,582,000
Post Money Valuation on Go Public	\$ 14,895,500
Free float on Go Public Listing Date (%)	53%
* Shares issued in the seed financing (13,888,000 shares) are subject to a 6-month hold period from go public listing date	

Competitive Matrix

								
Company	Imperial Helium	Thor Resources	Weil Group	North American Helium	Royal Helium	Blue Star Helium	Desert Mountain Energy	Helium One Global
Ticker	Private	Private	Private	Private	TSXV:RHC	ASX:BLN	TSXV:DME	AIM:HE1
Country Focus	Canada	Canada	Canada	Canada	Canada	United States	United States	Tanzania
Helium Focus	Exploitation & Production	Exploration & Production	Exploration & Production	Exploration & Production	Exploration	Exploration	Exploration	Exploration
Offtake Secured	Anticipated H1 2021	Unknown	Linde Group	Partial	No	No	No	No
Market Capitalization	\$4.92 ²	Unknown	Unknown	Unknown ³	\$13.09	\$29.72	\$75.08	\$28.03
Net Acres	>17,000 ¹	50,000	Unknown	3,800,000	988,000	108,000	65,911	1,114,939
Principle Project Location	Alberta ¹	Alberta	Saskatchewan	Saskatchewan	Saskatchewan	Colorado	Arizona	Tanzania
Principle Project Stage	Production Testing ¹	Production	Production	Production	Exploration	Exploration	Exploration	Exploration
Helium Concentration	>0.6% ^{1 4}	>1.5%	>1%	0.5%-0.9%	Unknown	Unknown	4.1%-7.1%	Unknown
Helium Potential (BCF)	>1.0 ^{1 4 6}	>1.0 ⁴	Unknown	20.8 ⁵	Unknown	3.02 ⁵	Unknown	14.0 ⁵

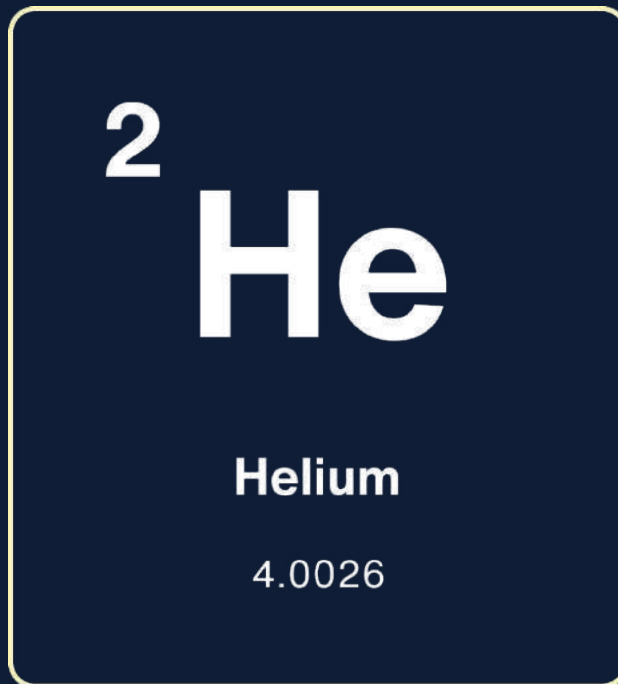
Notes

- ¹ Project confidential - refer to management for information
 - ² Based upon expected IPO raise price of CAD\$0.25
 - ³ North American Helium have raised >USD\$120m in common equity to date
 - ⁴ Based upon companies' internal analysis from completed flow testing
 - ⁵ Based upon analysis of risked recoverable helium volume
 - ⁶ Assets acquired by Imperial Helium Corp. prior to October 2022 will pay a 3% GORR to founding partners
- Source: S&P Capital IQ and Company Filings.

(USD\$ In Millions)



Investment highlights.



Helium is a unique commodity, **vital for the modern world.**

Helium is an in-demand product that has **limited global supply and availability** (the end of BLM sales has removed ~25% of global supply).

Imperial Helium has prioritized the **acquisition of proven helium resources** over higher risk exploration programs.

Imperial Helium is **aligning ourselves with best in class alliance partners** to capture the value chain.

Imperial Helium is **setting up to sell helium** by partnering with commercial gas buyers.