

NOVEMBER 2021



IMPERIAL
H E L I U M

TSXV: IHC
OTCQB: IMPHF

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.

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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.



HELIUM: A CRITICAL, STRATEGIC MATERIAL

Helium is an irreplaceable, critical element essential for numerous aspects of daily life

Due to its unique physical properties, helium is an essential component for multiple high tech, medical and industrial applications

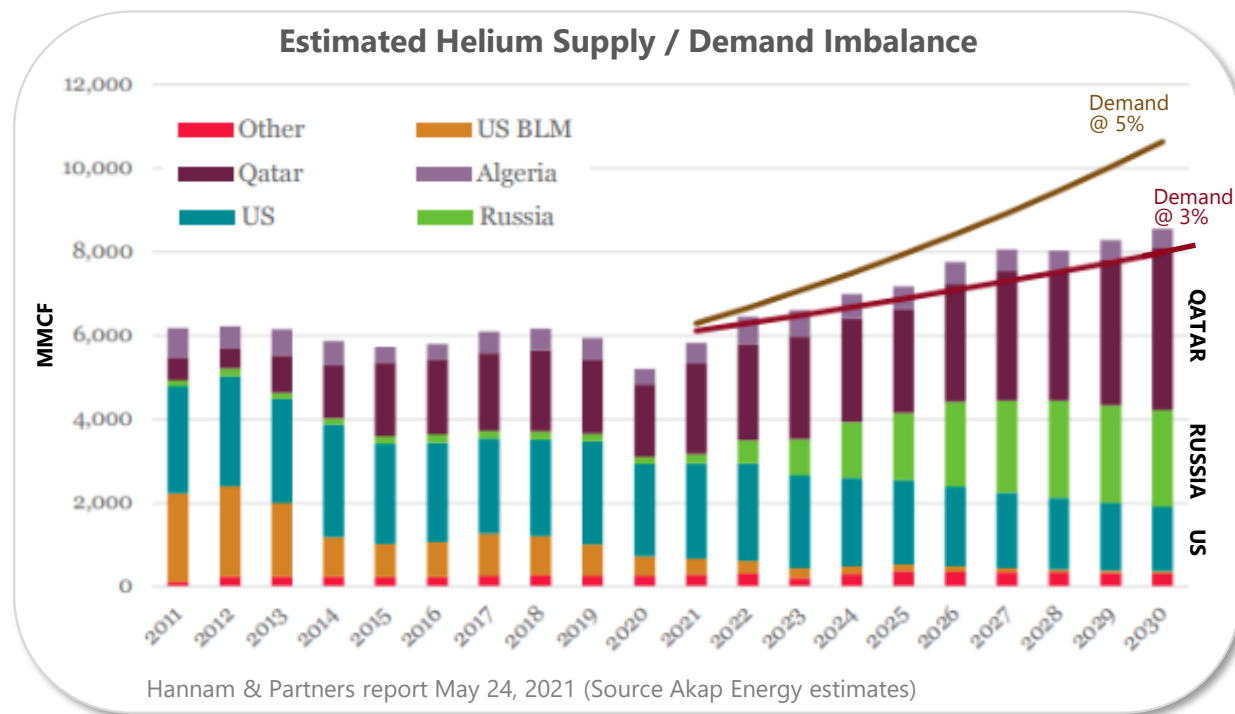
CRITICAL SEGMENTS		OTHER KEY AREAS	
HEALTHCARE	ELECTRONICS & SEMICONDUCTORS	AEROSPACE	OTHER
<ul style="list-style-type: none">• MRI scanners*• Cryogenics*• Heliox*	<ul style="list-style-type: none">• Semiconductors*• High speed internet*• Fiber optic manufacturing*• Cell phones / tablets	<ul style="list-style-type: none">• Rocket propulsion*• Pressurize fuel tanks	<ul style="list-style-type: none">• Metal/plasma welding• Balloons/airships• Vehicle air bags• Diving gases• Leak detection*



GLOBAL MARKET POTENTIAL & OPPORTUNITY

Global helium market forecast to reach **US\$18.2 billion** in 2025, growing at CAGR of 11.15% from '21-'25⁽¹⁾

- 2018 cessation of helium sale by U.S. Bureau of Land Management (BLM), expected to cause a prolonged supply deficit in the global helium market
- Physical properties of helium limit it to a regional commodity and demand is growing in regions where supply is shrinking
 - Global production historically came largely from the US (majority), Qatar, Algeria, Russia and Poland⁽¹⁾
 - Current supply growth for helium is occurring in politically unstable areas (Qatar, Russia, Algeria) that have difficulty supplying North America⁽¹⁾

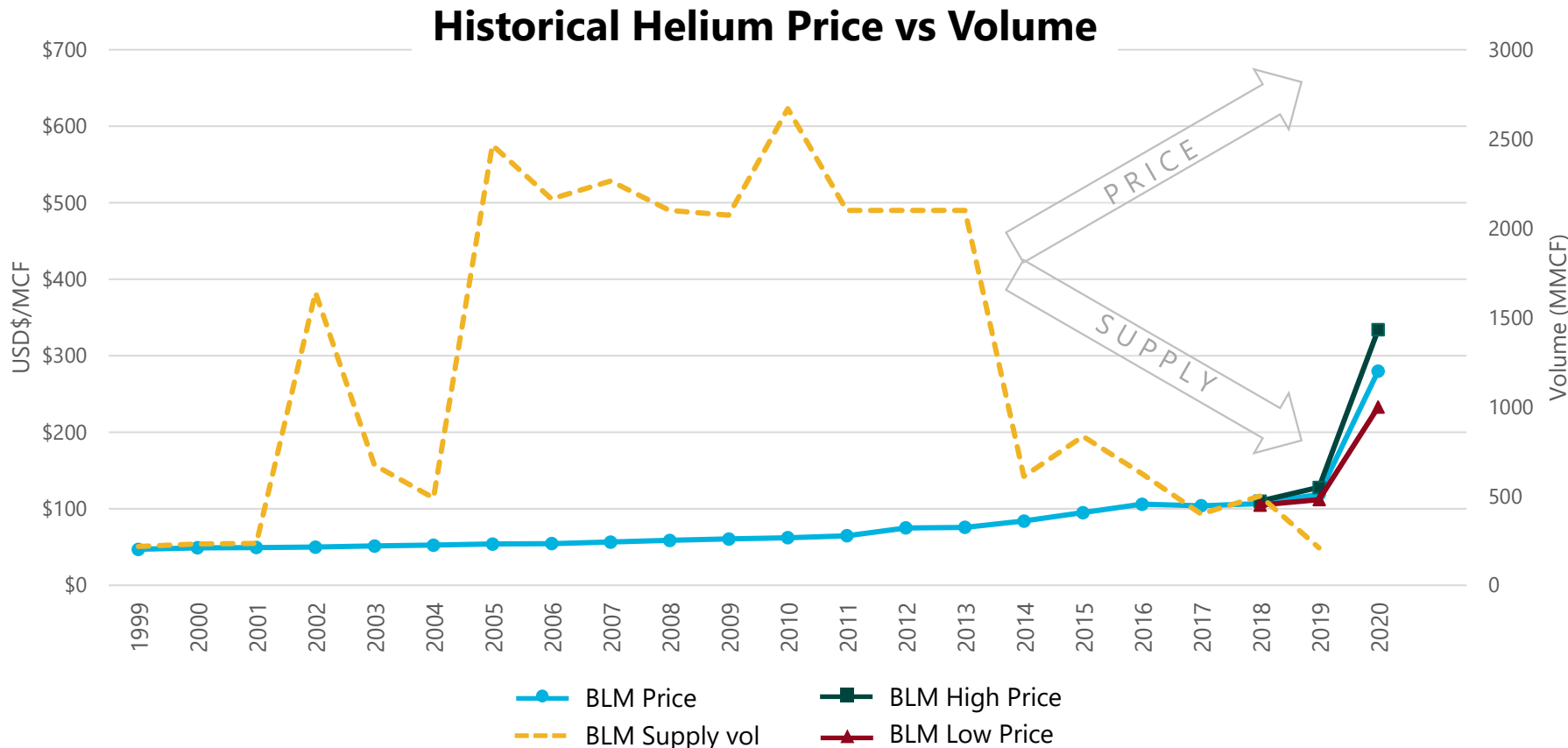




GLOBAL PRICING DYNAMICS

Historical context provides indicators for future potential

- Helium prices have seen a rapid expansion in both spot public auctions and longer term negotiated private contracts. This was caused by the cessation of BLM sales following the mandated sell down to strategic reserve levels.



Imperial Helium's Current Conservative Estimate for Grade A Helium Price:

USD \$375/MCF

or

CAD \$500/MCF



IMPERIAL HELIUM KEY DIFFERENTIATORS

Proven helium asset with ability to monetize through strategic alliances

STEEVILLE ASSET

- **Known helium asset**, with reduced exploration risk near-term and longer-term upside opportunity
- Proprietary database of existing wellbores with known helium resources offer **longer term growth potential**



STRATEGIC ALLIANCES

- Strategic alliances provide benefit from expertise in natural resources and helium across the full value chain:
 - **ON2**
 - **Uniper**
 - **Petrel Robertson**
 - **Cronin Capital**



EXPEDITED PATH TO COMMERCIALIZATION

- Developing a validated helium asset + strategic partnerships drive **expedited timeline to commercialization**
- Commercialization anticipated **in Q4/22**; only ~20 months from IPO

- Accelerated path to commercialization clearly differentiates Imperial Helium from our peers
- Full vertical integration strategy helps to realize premium helium selling prices
- Strong, aligned management and board with technical expertise across the full value chain
- Strong balance sheet with no debt and ample liquidity



CAPITALIZATION TABLE

Clean balance sheet with straightforward equity structure

TSXV: IHC OTCQB: IMPHF

Share Price (November 8, 2021) \$0.23

Basic Shares* 85,505,451

Basic Market Cap \$18.8m

Performance Milestone Shares (non-vested) 14,000,000

Options (\$0.25) 5,950,000

Warrants (\$0.365 weighted average strike price) 31,353,734

Broker Common Shares (\$0.25 strike) 2,878,000

FD Shares Outstanding** 139,687,185

FD Market Cap** \$32.13m

Cash (September 30, 2021) \$6.60m

Dilutive Proceeds \$13.67m

Insider Ownership (basic)* 8.42%

Insider Ownership (fully-diluted)* 19.56%

* 13,888,000 shares issued in the seed financing are subject to a 6-month hold period from go public listing date and 6,091,834 common shares are subject to escrow restrictions

** FD Shares Outstanding and FD Market Cap fully burdened by Performance milestones shares. Performance milestones include
(i) completion of drilling and testing (3,000,000)
(ii) completion 3rd party resource report certification (3,000,000)
(iii) first production (8,000,000)

~20%

Insider ownership
(fully diluted)

~8.5%

Insider ownership
(basic)

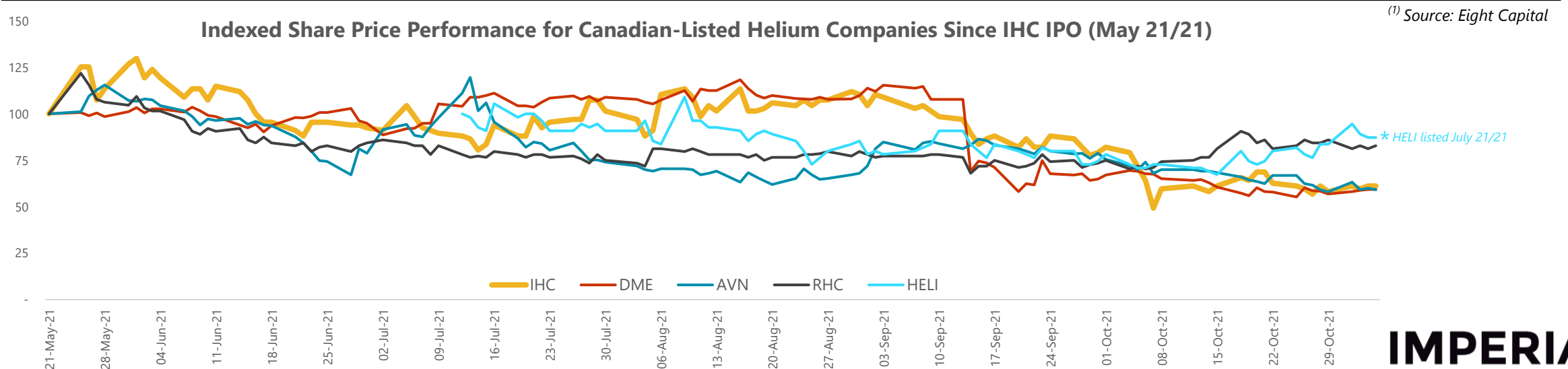
- Performance milestone shares provide strong incentives to rapidly advance development
- Two milestones remaining:
 - Independent 3rd party resource assessment (Q1/22)
 - Realize full production (Q4/22)



CANADIAN-LISTED PEER UNIVERSE

IHC provides compelling opportunity for ground-floor entry point

Company	Ticker	Market Cap	Target Development	Net Acreage	Avg Helium Concentration	Production Test Rate	Current Evaluation Stage	Anticipated Commercialization
Imperial Helium	TSXV: IHC	\$18MM	Alberta & BC	~60,500	0.43%	5-8MMcf/d	Exploitation	Q4 2022
Royal Helium	TSXV: RHC	\$74MM	Saskatchewan	~1,000,000	0.55-0.65%	1.15MMcf/d	Exploration	Q4 2021
Avanti Energy	TSXV: AVN	\$70MM	Montana & Alberta	~69,000	0.5-1.0%	not reported	Exploration	Q4 2022
Desert Mountain	TSXV: DME	\$171MM	Arizona	~85,000	4.1%	not reported	Exploration	1H 2022
First Helium	TSXV: HELI	\$16MM	Alberta	~79,000	1.30%	2MMcf/d	Exploration	Q4 2022





HELIUM ECONOMICS 101

Helium economics are compelling as demand exceeds supply

- Grade A helium (99.999% or 5-9 helium) has an estimated value of **C\$500 (US\$375)** per 1,000 cubic feet (mcf)
 - Compare this to natural gas, which trades at \$3-5/mcf in Alberta
- Based on IHC's two well production scenario, estimated Finding & Development (F&D) costs are \$110/mcf, resulting in a netback of \$390/mcf NPV10 Before Tax (BT)
- **Recycle Ratio is 3.5x**, calculated by dividing the netback (BT10) at \$390/mcf by the F&D costs at \$110/mcf
- On a full cycle basis, we model Internal Rates of Return (**IRR**) of **>300%**

\$390/mcf

Netback NPV10 BT

3.5x

Recycle Ratio

\$110/mcf

F&D Costs



STEEVILLE ASSET

Proven helium asset is lower risk while proprietary database supports longer-term growth potential

- IHC has secured a proven helium asset at Steveville, Alberta, discovered in the 1940's
 - Combing through a sea of data points, management identified a known helium discovery in the Steveville asset
- Sizeable asset: 24,635 hectares (95 sq miles) sets the stage for future growth by demonstrating proof of concept and validating vertical integration business model
- Steveville is the first asset; significant follow-on development potential based on further evaluation of prospective assets in our proprietary database

~645,000

wells in AB and BC offer potential for IHC

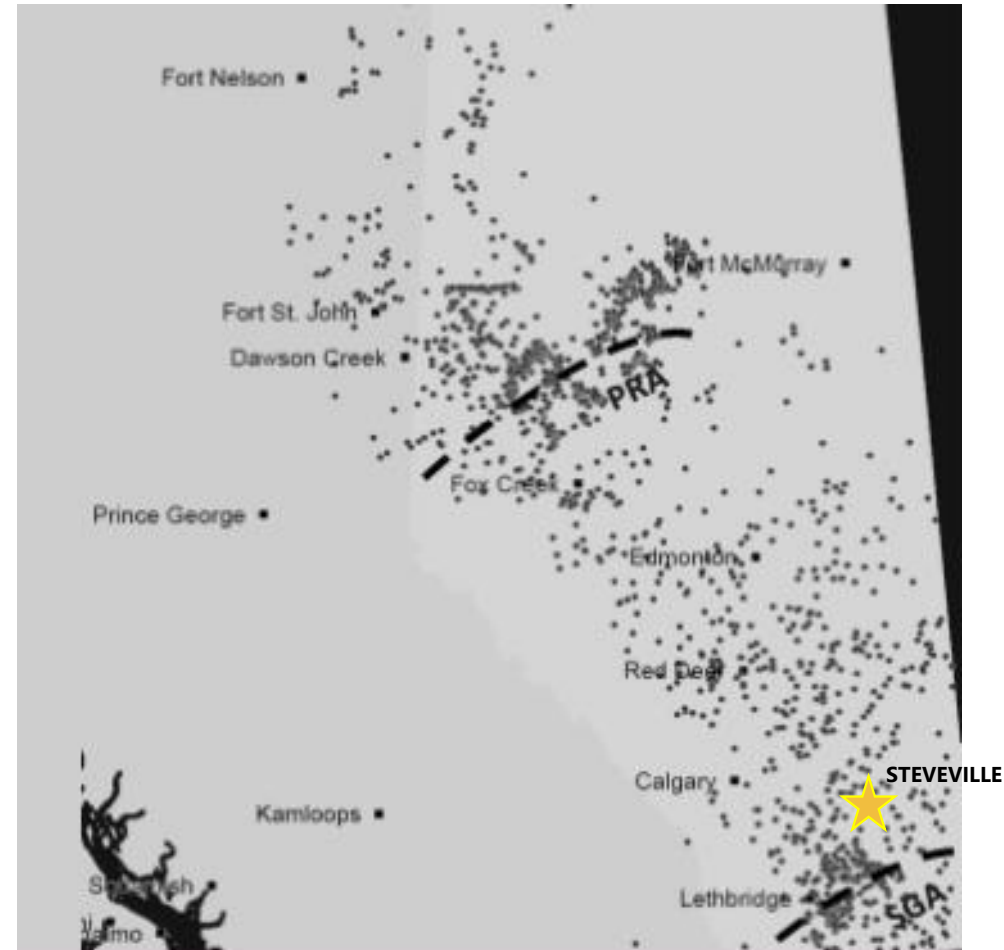
~2,000

With **helium concentrations of at least 0.5%**

~200,000

wells have had gas analysis performed

~2,000 wells across Alberta & BC with helium concentrations of at least 0.5%

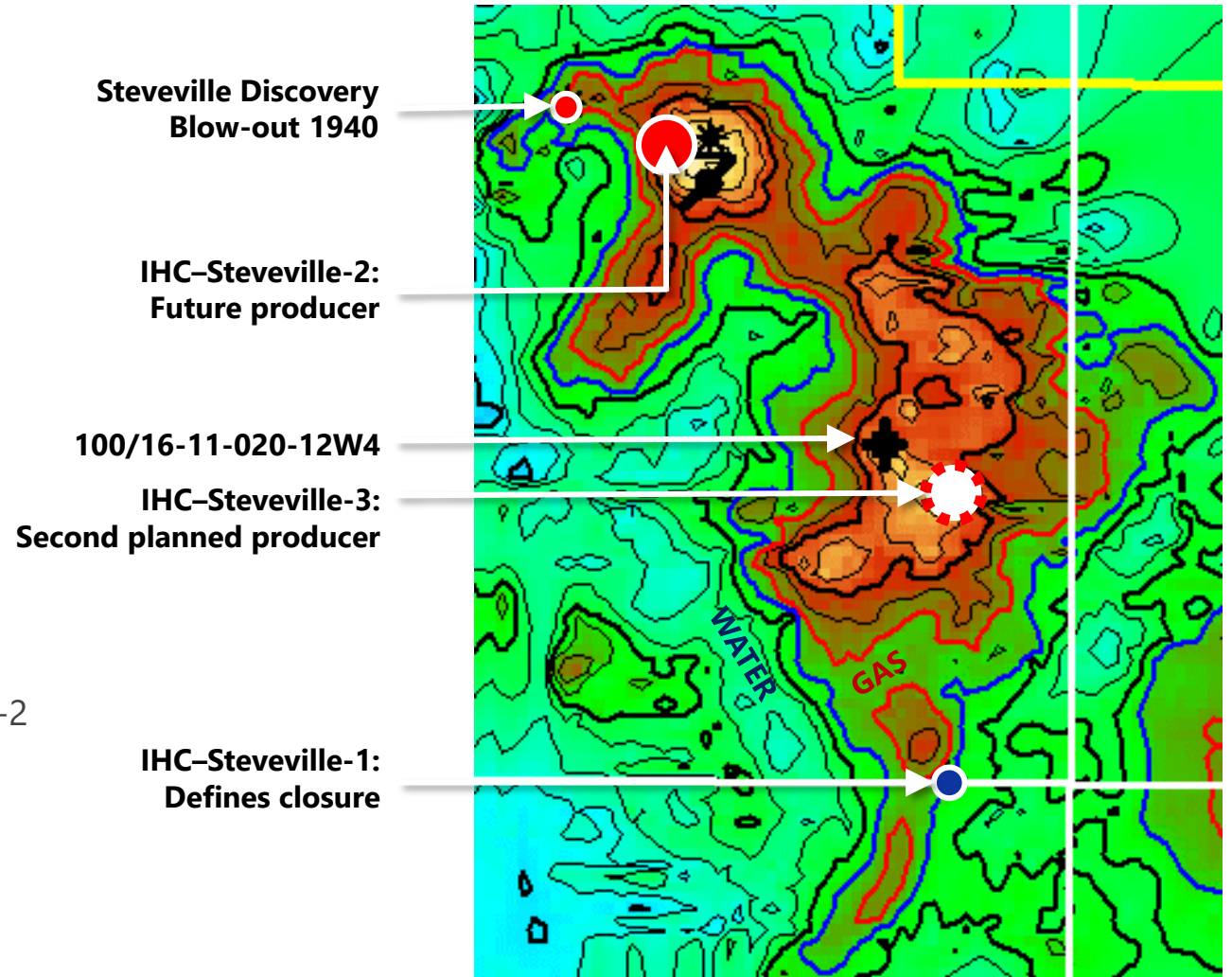




STEVEVILLE ASSET - DISCOVERY

Discovery asset offers 'low-hanging fruit' with valuable helium and ample upside

- IHC- Steveville-2 (Future Production Well)
 - **Rate of ~5-8mmcf/d for 3 years before decline**
 - **Helium concentration 0.43%**
 - 12m interval perforated over "blow-out zone"
 - Average Porosity 15%
 - Permeability 60-80 milli-Darcies
 - Shut-in pressure build-up near instantaneous
 - Dry gas – less than 1bbl/mmcf
- IHC-Steveville-3 (Planned Production Well)
 - Twin of existing well 100/16-11-020-12W4
 - Logs from 100/16-11-020-12W4 look like IHC-Steveville-2
- IHC-Steveville-1 (Appraisal well)
 - Defines down-dip edge of structure

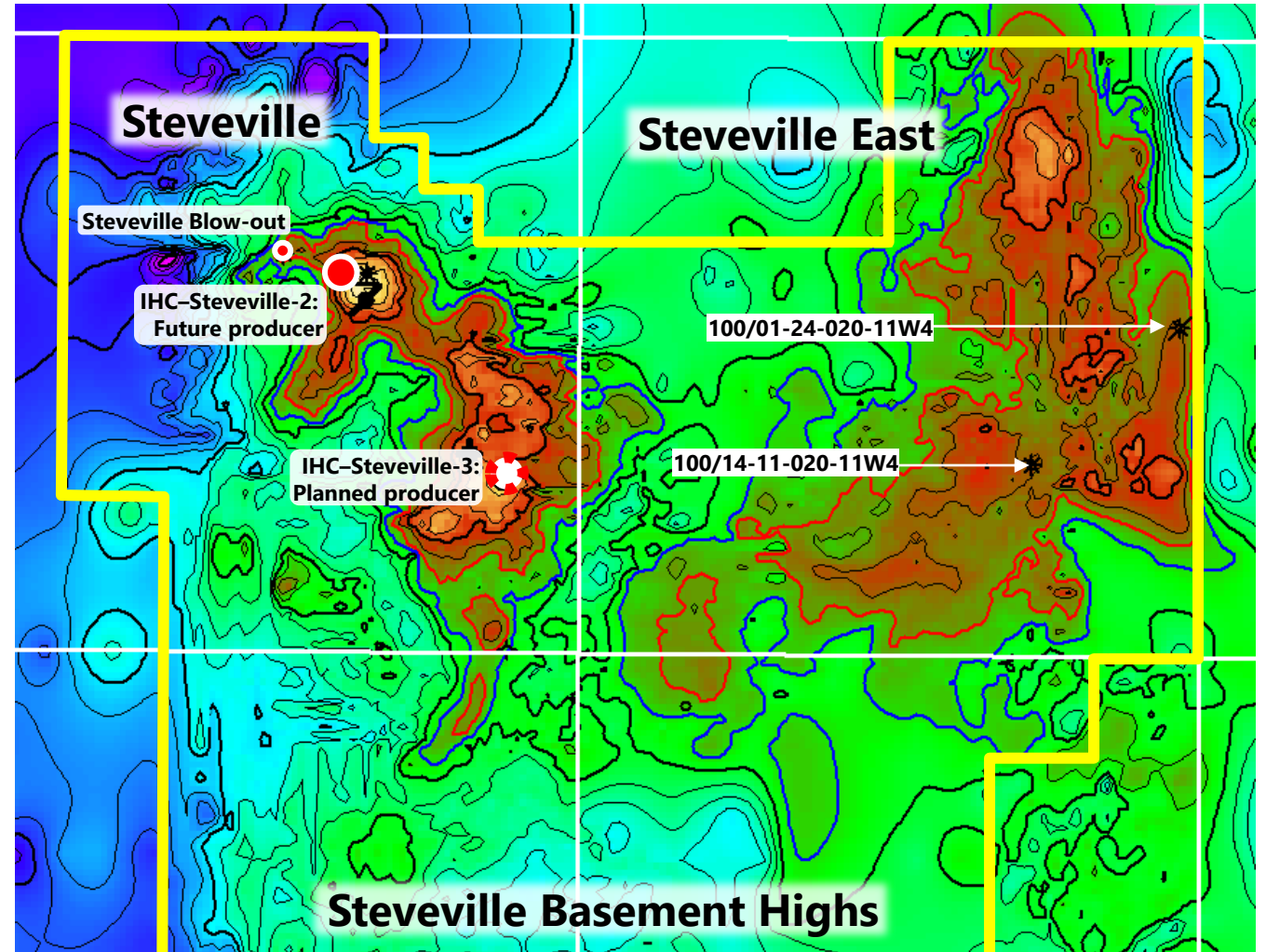




STEEVILLE ASSET - POTENTIAL

Management estimated potential of **0.75Bcf recoverable helium**⁽¹⁾

- **Steveville East shows significant potential and is well defined by seismic and two wells.**
- Gas was discovered by the Steveville blow-out on a local high of a large basement structure in 1940.
- IHC-Steveville-2 shows commercial volumes of Helium are trapped in the top of the Steveville basement highs (brown).



⁽¹⁾ Based on a helium concentration of 0.43%

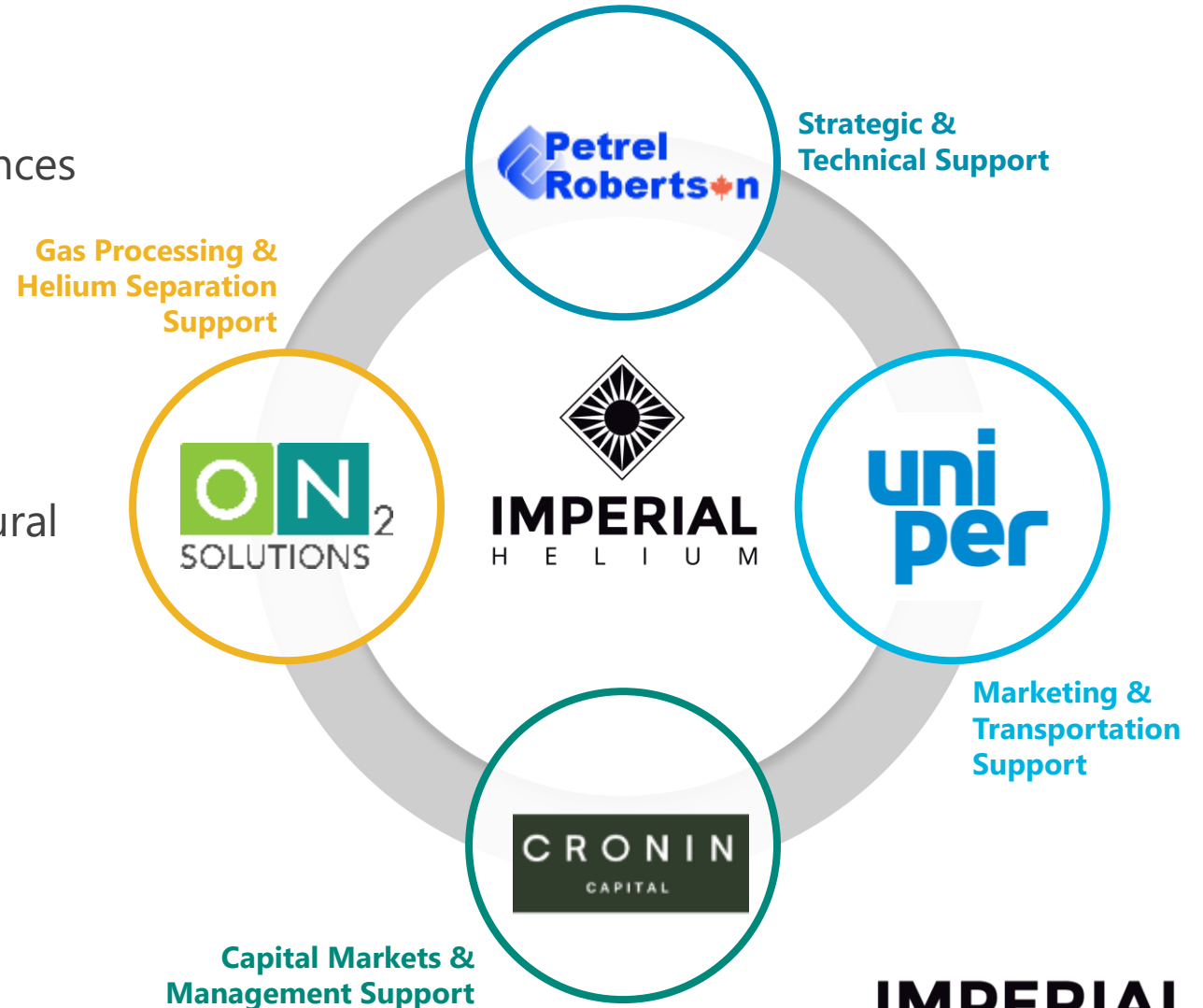


STRATEGIC PARTNERSHIPS

Monetizing helium discovery through strategic partnerships provides unparalleled expertise

Benefits of vertical integration through strategic alliances

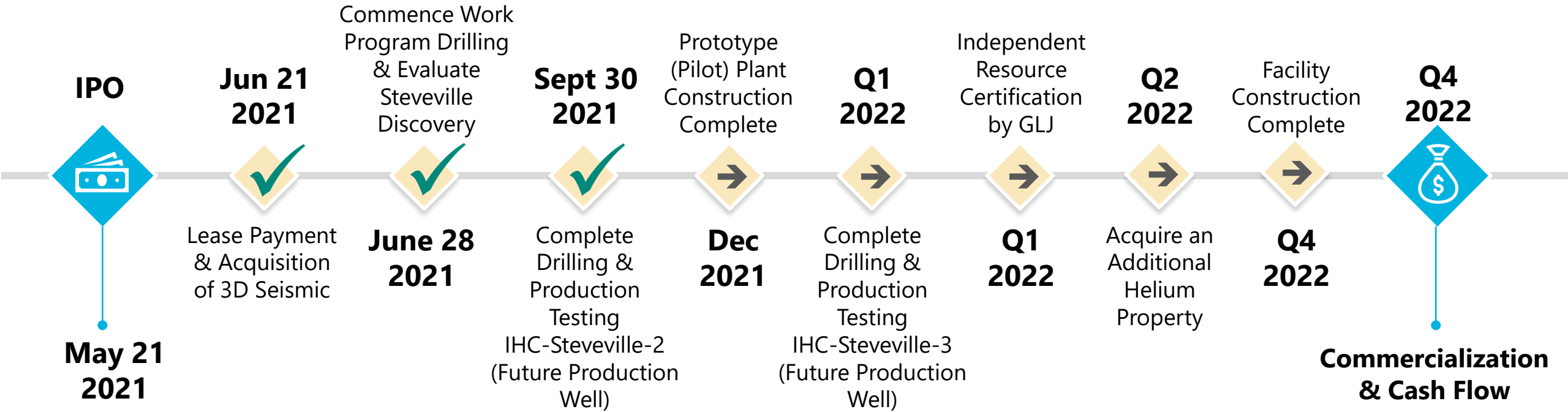
- Accelerates IHC's asset development
- Increases efficient use of capital
- Establishes an immediate market presence
- Positions IHC as a leading service provider to natural gas producers to capture and monetize Helium molecules





ON THE ROAD TO COMMERCIALIZATION

Key milestones on the path to commercialization in only ~20 months from IPO (Q4/22)





COMMITTED TO ESG & GREEN OPERATIONS

IHC will capture methane to power the plant and sequester CO₂ to approach a 'net carbon zero' project

ENVIRONMENTAL

- Helium is vital to life as we know it, non-toxic and completely safe (it will not react with anything)
- Minor amount of associated methane will be captured and used to power the production facilities
- All CO₂ will be captured, separated and sequestered underground
- Pure nitrogen is the dominant by-product and can be release into the atmosphere because the air is approximately 80% nitrogen
- All formation fluids will be returned to the ground

SOCIAL

- Committed to using local services and suppliers for field operations
- Contributor to social events in the surrounding communities
- Founding member of the International Helium Association
- Actively engaged in educational webinars and videos (Viewpoint with Dennis Quade) addressing the uses and importance of Helium
- Multiple directors and officers are active members of governing professional associations, and/or professional not-for-profit societies

GOVERNANCE

- Board members with broad and diverse skillsets and experience, covering all aspects of corporate development and governance
- Board structure with standing committees on Governance and Compensation, HSE and Reserves, and Audit
- Regular quarterly board and committee meeting schedules augmented with additional meetings as needed
- Board will continue to evolve and adopt further policies and practices as the business grows and expands



IHC ADVANTAGES

Early-stage valuation with later-stage character and near-term commercialization



Near Commercialization with a Discovery

Steveville has lower-risk development through re-drilling a known helium resource; existing wellbores provide future re-entry opportunities



Sizeable Land Base

Leased lands feature 24,635 hectares (95 square miles) on two packages with known economic concentrations of helium, averaging 0.43% in existing well bores and internally estimated **0.75 Bcf of helium**



Full Vertical Integration Strategy

Supports realization of premium helium prices and underpins creation of centralized helium purification hub for Alberta to benefit IHC's own project, and potentially provide other operators with an **ESG-friendly monetization solution** for vented helium



Strategic Alliances

Strong partnerships bring expertise in natural resources and helium to capture benefit across the full value chain and monetize proven helium asset



Proprietary Database

Data analyzed on 650,000 drilled wells in Alberta and BC, provide management ability to efficiently expand IHC's asset base and secure future development potential



Strong & Aligned Management & Board

Relevant technical and capital markets expertise to facilitate growth and provide strategic oversight with strong governance



APPENDIX

IMPERIAL
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MANAGEMENT TEAM

Strong technical team across resource development and exploration; high insider ownership aligns with shareholders

Dr. David Johnson, Chief Executive Officer and Director



- >35 years of technical E&P experience, including founding a public international start-up
- Previous roles with Shell Canada, ExxonMobil, Husky Energy, Kuwait Oil Company, KUFPEC
- Extensive business development, management, exploration, operations, geoscience research
- >4 years focused on helium exploration and production

Michael Zubkow, Chief Operating Officer



- >45 years of experience, including structural engineering, with unique qualifications related to helium resource development
- Previous roles with Underwood McLellan, Dome Petroleum, Amoco Canada, Devon Energy, ConocoPhillips Canada, Penn West, and Canadian Natural Resources
- Extensive experience in drilling and completions, building production facilities and infrastructure, and managing production operations
- >4 years focused on helium exploration and production

Barry Lappin, Chief Financial Officer



- >20 years of experience in oil and gas industry spanning small private and large public companies
- Spent 18 years with Deloitte in the audit, tax and consulting practices in Canada and the UK and volunteered with oil and gas industry associations
- Provided consulting services IHC previously to assist in financing

Stephen Anfort, Chief Geologist



- >28 years of experience covering multiple basins in North America, Europe & Asia
- Previous roles with Marathon Oil, Husky Energy, Statoil (Equinor), Suncor and Sandhill Petroleum in Hungary
- Led multiple successful exploration ventures including in the Mizzen and Bay du Nord discoveries of the Flemish Pass Basin, and helped build a portfolio of prospects including recently announced discoveries by Equinor

Keith Edwards, Chief Geophysicist



- 37 years experience extracting exploration and exploitation information from seismic data with a strong focus on quantitative interpretation utilizing modelling, inversion and AVO.
- Significant roles in exploration/exploitation (AEC West, Rosetta/Berkana, Kuwait Oil Company), seismic consulting (Discovery Exploration Services, GeoScope, Boyd PetroSearch), and software development (GMA, Digi-Rule).
- Significant contributor to the development of multiple successful plays in Western Canada, and seismic reservoir characterization of some of the world's largest oil fields in Kuwait



BOARD OF DIRECTORS

Highly experienced group across resources, capital markets, governance and strategy

Kyler Hardy



- >15 years experience in the global resource sector including operations, and advisory for venture capital, private equity and strategic partners
- Founded & sold several businesses from services to extraction / development
- Currently CEO of Cronin Group, CEO and Director of CloudBreak Discovery Corp and Director and Non-Executive Chairman of Graycliff Exploration + other private and public companies

Brad Hayes



- 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 WCSB and internationally.

Campbell Becher



- >20 years in the investment banking industry, specializing in advising publicly listed junior resource companies
- Currently serves on the board of Royal Helium Ltd., a Saskatchewan based helium explorer, and brings a wealth of experience in the resource sector coupled with extensive network of investors

Stephen Burleton



- Mining executive with significant experience in capital raising, corporate development and strategy
- Currently, President and CEO of Angus Gold and previously President and CEO of GT Gold where he brought Newmont Corporation in as a strategic investor and previously VP, Business Development, at Richmond Mines Inc. prior to its acquisition by Alamos Gold Inc. for US\$770 million in November 2017

Peter Putnam



- Geologist with >40 years of varied global experience at technical & executive levels, including advisory to technical and management teams and boards, serving as a board member, and founding new companies
- Early-stage companies he has founded have raised substantial funds from large private equity firms, sovereign wealth funds, pension funds and family offices. Currently the President of Hay Valley Resources Ltd.

Marty Wittstrom



- Geoscientist with >40 years of experience in the oil and gas industry including 26-years at Chevron, managing projects in all US onshore basins, plus VP of International Exploration for Reliance Industries and VP of North America Business Development for the Information Store. Served as South America Business Unit Manager at Niko Resources.
- Currently president of Oil & Gas Investments Group.