BRUIN POINT HELIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2017

This discussion and analysis of financial position and results of operation is prepared as at February 27, 2018 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended December 31, 2017 of Bruin Point Helium Corp. ("the Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements", within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "is expected", "intends", or "has the potential to". Forward looking statements may include statements regarding the future operating or financial performance of Bruin Point that involve known and unknown risks and uncertainties which may not prove to be accurate. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors.

All of the Company's public disclosure filings, including its most recent filing statement, material change reports, press releases and other information, may be accessed via www.sedar.com or the Company's website at www.bruinpoint.com. and readers are urged to review these materials, including the resource evaluation report with respect to the Company's Carbon County Project.

Company Overview

The Company is a corporation continued under the laws of British Columbia. On December 4, 2017 the Company completed an amalgamation agreement and acquired 100% of the issued and common shares of Bruin Point Energy Limited ("BP Canada"). The Company also changed its name from Karoo Exploration Corp. to Bruin Point Helium Corp. On December 11, 2017 the Company's common shares commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "BPX". The Company is a reporting issuer in British Columbia, Alberta and Saskatchewan. The Company's principal office is located at Suite 1305, 1090 West Georgia Street, Vancouver, BC V6E 3V7.

Prior to the amalgamation agreement the Company was in the business and evaluation of mineral exploration properties in Tanzania. With the acquisition of BP Canada the Company's current principal activity is the acquisition, exploration and development of helium property interests in North America. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable reserves. The underlying value of the mineral resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production. Mineral resource interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

Corporate Reorganization

On September 12, 2017 the Company and BP Canada entered into an amalgamation agreement (the "Amalgamation Agreement") pursuant to which the Company agreed to issue post-consolidation common shares to acquire all of the outstanding common shares of BP Canada (the "Amalgamation") on the basis of one post-consolidated common share of the Company for one BP Canada common share. Prior to the closing of the Amalgamation the Company consolidated its issued and outstanding common shares based on one post-consolidated common share for every 13.5

pre-consolidated common shares held, reducing the issued and outstanding common shares of the Company to 1,535,177 from 20,725,312. On December 4, 2017 the Company closed on the Amalgamation and issued 36,110,000 post-consolidated common shares of the Company to the shareholders of BP Canada.

Completion of the Amalgamation resulted in the former shareholders of BP Canada holding the largest interest in the Company. For accounting purposes, the Amalgamation has been treated as an acquisition by BP Canada of the Company.

The Company incurred a total of $114,234 for legal and other costs associated with the Amalgamation. The Company also paid $100,000 cash and issued 880,000 common shares of the Company, at a fair value of $220,000, as a finder's fee.

Acquisition of Bruin Point USA

Prior to entering into the Amalgamation Agreement, BP Canada, Bruin Point Energy Corp. ("Bruin Point USA") and the shareholders of Bruin Point USA entered into a share purchase agreement, dated April 5, 2017 (the "Effective Date"), pursuant to which BP Canada issued 18,000,000 common shares to the Bruin Point USA shareholders to acquire (the "Acquisition") all of the issued and outstanding common shares of Bruin Point USA.

The Acquisition resulted in the former shareholders of Bruin Point USA holding the majority interest in BP Canada. The Acquisition was not considered to be a business combination for accounting purposes as BP Canada was not considered to be a business for accounting purposes. The Acquisition has been accounted for as a continuation of the financial statements of Bruin Point USA together with an issuance of common shares, equivalent to the common shares held by the former shareholders of BP Canada, and a recapitalization of the equity of Bruin Point USA.

Board of Directors and Officers

On completion of the Amalgamation the following persons were appointed:

Mr. David Sidoo	- Chairman and Director
Mr. Frank Jacobs	- President, CEO and Director
Mr. Lawrence Pemble	- COO, CFO Corporate Secretary and Director
Mr. Nick DeMare	- Director

Property

Carbon County Project

The Company's business is the acquisition and exploration and, if warranted, the development of helium in North America. The Company through its wholly-owned subsidiary, Bruin Point USA, owns a 100% working interest ("WI") in the Carbon County Project.

On November 23, 2017 the Company filed the "Resource Evaluation Report, Carbon County, Utah" (the "Carbon County Report"), prepared by Gustavson Associates LLC ("Gustavson") in accordance with National Instruments 43-101, Standards for Disclosure of Oil and gas Activities.

Location and Basin Name

The subject acreage is located in south-central Carbon County, Utah southeast of Price Utah. The property is on the north end of a feature known as the San Rafael Swell in a geologic province known as the Colorado Plateau.

The acreage is north-east of the Grassy Trail Creek field which has produced oil from reservoirs in the Triassic age Moenkopi Formation. The Farnham Dome Field, just to the west of the acreage, is producing CO_2 from the Jurassic age Navajo Sandstone. Helium has been a component of the gas tested in wells in the area but no commercial accumulations have been proven or developed.

Gross and Net Interest in the Property

Bruin Point Energy Limited, through their wholly owned subsidiary Bruin Point Energy Corporation, holds a 100% WI in the subject leases with an 87.55% NRI which is burdened with a reserved 2.5% ORRI in each of 12 leases totaling 17,767.04 acres in Carbon County, Utah.

Expiry Date of Interest

The leased acreage is all Bureau of Land Management ("BLM") land with a 10 year term. The leases are in effect until January 31, 2025. The BLM manages land and minerals for the Federal government of the United States.

Description of Target Zones

The target zones include the Jurassic age Navajo Sandstone, the Triassic age Moenkopi Formation and Sinbad Limestone Member of the Moenkopi Formation, and the Mississippian age Manning Canyon Shale.

Distance to the Nearest Commercial Production

Commercial oil with associated gas production is present two miles southwest of the subject property in Grassy Trail Creek Field. Commercial CO_2 production is present six miles west of the subject property in Farnham Dome Field. Non-commercial oil shows were tested in the Arco Chambers #1 well which is located on the leasehold. Methane, CO_2 and helium have been tested in the Sunnyside #1 well located less than a mile from the subject property, and in the Cullen #1 well located on the leasehold. In addition, methane and other gases have been tested in the Manning Canyon in a horizontal well drilled in 2009 located seven miles to the west of the acreage.

Product Targets

The products that the Company is targeting from the property include oil, methane, CO_2, and helium.

Depth of the Target Zones

The depths of the prospects range from 3,100 feet measured depth ("MD") for the Navajo Sandstone to 7,850 feet MD for the Manning Canyon Shale.

Estimated Drilling and Completion Cost

The Company has been reviewing cost estimates for drilling and completing an exploratory vertical well on the Bruin Point leasehold to the shallower Kaibab formation at 4,500 feet is currently estimated to be approximately US $1,500,000 and to the base of the Manning Canyon horizon at 9,500 feet approximately US $1,500,000 to US $2,000,000.

Expected Timing of Drilling and Completion

The acreage is all on BLM leases; therefore, any proposed drilling locations would be subject to the rules and regulations of the BLM. It may take 12 to 24 months to conduct the necessary site surveys and obtain approval for the first location.

The BLM is not only the mineral rights holder but also the Surface Management Agency in this case. The BLM field office advises that an operator should submit a Notice of Staking or Sundry Notice to start the process of getting a permit to drill. In certain areas such as this, a cultural survey may need to be done at this time in order to insure the preferred drilling site is clear of archaeological materials. This type of survey would cover at least 10 acres around the drill site and 300 feet along access roads. The Operator would survey the drill site which would be in the form of a Well Plat certified by a registered surveyor. The Operator can commission a cultural survey of the proposed well site and access by a private contractor to be submitted along with the Notice of Staking that could be available for the Onsite Meeting. The documents would be submitted as a Notice of Staking or Sundry Notice to the BLM and then BLM would meet with the Operator to discuss the well location at an Onsite Meeting. The BLM could then ask for adjustments in the well site and access plans. After the Onsite Meeting, the Operator and the BLM will hold a Scoping Meeting for the Surface Use Plan of Operations. When the plan is mutually agreeable then the Operator can begin the

Application for Permit to Drill ("APD") process. The operator would submit a single well APD (Form 3160-3) with a fee which is currently US $9,500.

The APD components and process consists of:

(a) Drilling Plan to be assembled by the operator and conforming to local regulations and stipulations

(b) Surface Use Plan of Operations

   (i) Operator must consult with surface management agency before filing APD.

   (ii) The Scoping Meeting between the Operator and the BLM will determine the impacts of the drilling operations and what, if any, additional wildlife or vegetation surveys will be required and if a full scale Environmental Assessment or EA is required. This step includes any EA's that the surface management agency (in this case the BLM) deems necessary including wildlife, plant life and culture (if not previously commissioned). These surveys can be done by the BLM and charged back to the Operator; however, the time they would need is much longer than private companies. These companies are specialty contractors with the proper credentials (BLM has a qualified contractor list), to perform the surveys. Charges for a full-scale EA range from US $30,000 to US $50,000 depending upon the specifics of the location. If prior assessments have been made of the area, the cost would be less. The BLM will guide the process and advise the Operator of the type of surveys that are necessary. The process includes a required public notice of 30 days with follow up on any input from the public. A total timeline of six to nine months is common.

(c) Operator Certification - the operator will need to be certified to conduct operations in the state of Utah. In addition, the operator is required to post a bond of approximately US $25,000 for the lease.

The BLM will then in 10 days, notify the operator that either the ADP is accepted or the application is incomplete. The completed APD will be considered and acted upon in 30 days, approved, denied, or notified of deferred action. If the APD is accepted and approved, the APD will be entered into the Automated Fluid Minerals Support System or AFMSS (formerly the Well Information System or WIS). The approved APD is valid for 2 years as long as the lease does not expire during that time. A 2 year extension may be granted by the BLM and surface management agency. After the first well is approved, it is anticipated that the process would take less time for subsequent wells.

Expected Marketing and Transportation Arrangements

Oil, CO_2, and helium production would be transported by truck to local refining facilities. There are oil refineries in the Salt Lake City area; a CO_2 plant less than five miles to the northwest and a helium plant 70 miles to the east southeast.

Exploration Plan

The Company has not yet undertaken any significant exploration on the Carbon County Project.

Following the recommendations in the Carbon County Report, additional 2D seismic data was purchased in order to refine the structural configuration of the subsurface. The additional seismic has assisted the Company in further detailing the location for an exploration well near the Arco Chambers well. The results of this well, which could be drilled within 12 months will guide the prioritization of potential reservoirs and production type(s).

The forward work plan is to stake the location for the well, file an application to drill ("APD") and drill a well for which the total depth has yet to be decided upon.

Selected Financial Data

On December 4, 2017 the Company completed the Amalgamation, which resulted in the former shareholders of BP Canada holding the largest interest in the Company. For accounting purposes, the Amalgamation has been treated as an acquisition by BP Canada of the Company and, therefore, as a continuation of BP Canada.

	Fiscal 2018		Fiscal 2017				Fiscal 2016	
	Dec. 31 2017 $	Sep. 30 2017 $	Jun. 30 2017 $	Mar. 31 2017 $	Dec. 31 2016 $	Sep. 30 2016 $	Jun. 30 2016 $	Mar. 31 2016 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(813,712)	(288,544)	(28,339)	(5,898)	(2,370)	Nil	(119)	(87,035)
Other items	(769,521)	2,164	15	-	-	79	(1,361)	20,713
Net (loss) income	(1,583,233)	(286,380)	(28,324)	(5,898)	(2,370)	79	(1,480)	(66,322)
Basic and diluted income (loss) per share	(0.13)	(0.01)	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficit)	1,505,668	(14,088)	18,948	(24,534)	(22,605)	(19,892)	(70,531)	(70,209)
Total assets	2,347,495	681,540	483,327	439,370	426,239	426,357	391,115	392,641
Total long-term liabilities	(37,635)	(37,440)	(26,596)	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended December 31, 2017 Compared to Three Months Ended September 30, 2017

During the three months ended December 31, 2017 ("Q2") the Company reported a net loss of $1,583,233 compared to net loss of $286,380 during the three months ended September 30, 2017 ("Q1"). The increase in loss is attributed to the following:

(i) the $337,232 net liabilities of the Company on the date of the Amalgamation was recorded as listing expenses;
(ii) recognition of $434,234 as acquisition expenses, arising from $114,234 for legal and other costs associated with the Amalgamation and $100,000 cash payment and fair value of $220,000 for issuance of 880,000 common shares for finder's fees; and
(iii) recognition of share-based compensation of $288,750 in Q2 on the granting of 2,750,000 share options. No share options were granted in Q1.

Six Months Ended December 31, 2017 Compared to Six Months Ended December 31, 2016

During the six months ended December 31, 2017 (the "2017 period") the Company reported a net loss of $1,869,613 compared to a net loss of $2,291 for the six months ended December 31, 2016 (the "2016 period"), an increase in loss of $1,867,322. During the 2016 period the Company had no significant operations and the Company's activities were limited. During the 2017 period the Company's level of expenses increased significantly to reflect incremental costs associated with the Amalgamation and increased corporate activities associated with a public company.

General and administrative expenses increased $1,099,886 from $2,370 during the 2016 period to $1,102,256 during the 2017 period. Specific general and administrative expenses are noted below.

Significant costs incurred during the 2017 period by the Company were:

(i) incurred $23,546 for accounting and administrative services for ongoing bookkeeping and accounting services and preparation of financial statements for the Company's filing statement;
(ii) incurred $579,855 for the engagement of numerous public relations firms for various programs to provide ongoing corporate and exploration updates;
(iii) recorded share-based compensation of $288,750 on the granting of share options;
(iv) incurred audit fees of $22,120 for the audit of the Company for the amalgamation agreement; and
(v) recorded legal fees of $95,195 for services relating to the preparation of the agreements, preparation of the filing statement and application and correspondence with the TSXV on the Amalgamation .

During the 2016 period the Company's general and administrative expenses of $2,370 were incurred for bank charges and general office expenses.

Exploration and Evaluation Assets

	As at December 31, 2017 $	As at June 30, 2017 $
Acquisition costs	205,955	205,955
Exploration costs	407,041	220,310
	612,996	426,265

The Company has incurred acquisition and exploration costs as follows:

	USA Carbon County Project $
Balance at June 30, 2016	391,102
Exploration costs	
Lease delay rental payments	35,163
Balance at June 30, 2017	426,265
Exploration costs	
Geology	28,530
Seismic data	158,201
	186,731
Balance at December 31, 2017	612,996

During the 2017 period the Company capitalized a total of $186,731 for exploration costs, primarily for the acquisition and interpretation of 2D seismic data

Financial Condition / Capital Resources

As at December 31, 2017 the Company had working capital of $1,505,668. The Company will acquire additional financing to fund anticipated levels of corporate administration for the next twelve months and to complete the initial work plan on the Carbon County Project. See "Property - Carbon County Project - Exploration Plan". The Company's operations have been funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Changes in Accounting Principles

There are no changes in accounting policies. A detailed summary of all the Company's significant accounting policies is included in Note 3 to the June 30, 2017 consolidated financial statements.

Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the six months ended December 31, 2017 and 2016 the following amounts were incurred with respect to key management personnel:

	2017 $	2016 $
Professional fees - David Sidoo, Chairman and Director (1)	4,000	-
Professional fees - Frank Jacobs, President, CEO and Director (2)	12,500	-
Professional fees - Lawrence Pemble, CFO, COO and Director	5,000	-
Professional fees - Nick DeMare, Director (3)	3,000	-
Share-based compensation - David Sidoo	63,000	-
Share-based compensation - Frank Jacobs	21,000	-
Share-based compensation - Lawrence Pemble	21,000	-
Share-based compensation - Nick DeMare	12,600	-
	142,100	-

(1) Paid to Siden Investments Ltd., a private company owned by Mr. Sidoo.
(2) Paid to Jacobs Oil and Gas Ltd., a private company owned by Mr.Jacobs.
(3) Paid to Chase Management Ltd. ("Chase") a private company owned by Mr. DeMare.

As at December 31, 2017, $24,500 (June 30, 2017 - $nil) remained unpaid.

(ii) During the six months ended December 31, 2017 the Company incurred $2,400 with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, a director of the Company, for accounting and administrative services provided by Chase personnel, after the appointment of Mr. DeMare to the Board upon completion of the Amalgamation. As at December 31, 2017, $2,400 remained unpaid.

During the six months ended December 31, 2017 the Company also recorded $8,400 for share-based compensation for share options granted to Chase.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 27, 2018, there were 38,525,177 outstanding common shares and 2,750,000 share options outstanding with an exercise price of $0.25 per common share.