

TOTAL HELIUM ANNOUNCES CLOSING OF EQUITY FINANCING

October 21, 2021 – Vancouver, British Columbia – Total Helium Ltd. (the “**Company**”) is pleased to announce the closing of the non-brokered private placement (the “**Fundco Financing**”) of 1319454 B.C. Ltd. (“**Fundco**”) involving the issuance of 12,500,000 subscription receipts at \$1.00 per receipt for aggregate gross proceeds of \$12,500,000. As previously announced on August 9, 2021, the Fundco Financing is a condition to the Company acquiring all of the outstanding share capital of Fundco and the expected concurrent acquisition of all of the issued and outstanding shares of Brooks Range Corporation from Brooks Energy Company (the “**Acquisition**”).

The proceeds of the Fundco Financing will be held in escrow pending the Company receiving all applicable regulatory approvals and completing the Acquisition. Upon satisfaction of the escrow release conditions, immediately prior to completion of the Acquisition, each subscription receipt will automatically convert into one unit of Fundco. Each unit of Fundco will consist of one common share (each “**Fundco Share**”) of Fundco and one common share purchase warrant (each a “**Fundco Warrant**”).

Upon completion of the Acquisition and for no additional consideration, each Fundco Share and each Fundco Warrant will be exchanged for one common share of the Company (a “**Total Share**”) and one warrant of the Company (a “**Total Warrant**”) on a one-for-one basis. Each Total Warrant will be exercisable into one Total Share at an exercise price of \$2.00 following the date of issuance, for a period of 60 months, subject to certain acceleration provisions. If the Acquisition is not completed on or before November 30, 2021, the proceeds of the Fundco Financing will be returned to the subscribers. Upon conversion of the subscription receipts, finder’s fees of \$304,800 will be payable to certain arm’s length parties who introduced subscribers to the Fundco Financing.

For further information, contact 604.609.6110

On behalf of the Board,

Total Helium Ltd.

Gordon Keep, Director

Completion of the Acquisition remains subject to a number of conditions, including but not limited to acceptance of the listing of the Total Shares on the TSX Venture Exchange. The Acquisition cannot be completed until such approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, “forward-looking statements.” Forwardlooking statements may be identified by words including “anticipates,” “believes,” “intends,” “estimates,” “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.