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Total Helium Provides Update on Joint Venture for Large Scale Helium Production in Arizona and Financing

Vancouver, British Columbia, April 5, 2023 – Total Helium Ltd. (TSX-V: TOH), (OTCQB: TTLHF) (“Total Helium” or the “Company”) announces that it has reached an agreement to amend (the “**Amendment**”) the definitive purchase and sale agreement (the “**Purchase Agreement**”) for a joint venture in the Pinta South Helium Project in Arizona. The Purchase Agreement, dated effective January 17, 2023, was previously entered into between Brooks Range Corporation, a wholly-owned subsidiary of the Company, Pinta South Operating Company, LLC, Butler Minerals I, LLC and Mid America Exploration LLC (collectively, the “**Vendors**”) and provides for the acquisition (the “**Transaction**”) of an interest in existing helium production as well as a working interest in a large-scale helium exploration and production program in the Holbrook Basin (the “**Pinta South Project**”).

Pursuant to the terms of the Transaction, the Company will acquire a 20% interest in 2 producing wells and a 50% interest in eight additional existing wells which are being connected to a helium processing plant for a total purchase price of US\$12,000,000 (the “**Purchase Price**”). Under the terms of the Amendment, the Purchase Price will now be satisfied upon completion of the Transaction through a one-time cash payment of US\$9,000,000 and the issuance of 8,108,110 common shares of the Company (the “**Consideration Shares**”) at a deemed price of \$0.50 per Consideration Share. The Consideration Shares will be subject to restrictions on resale for a period of four-months-and-one-day following issuance in accordance with applicable Canadian securities laws.

Completion of the Transaction remains subject to a number of conditions, including receipt of any required regulatory approvals, receipt of financing, the Company funding a capital development program for the Pinta South Project in the amount of US\$2,000,000 and the delivery of customary closing documentation. The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all.

The Company is at arms-length from the Vendors, and no finders’ fee is payable in connection with completion of the Transaction. The Company has agreed to issue 324,324 common shares at a deemed price of \$0.50 per share as a fee to third-party who is providing administration services in connection with the Transaction. The Transaction constitutes a “fundamental acquisition” for the Company, under the policies of the TSX Venture Exchange (the “**TSXV**”), on the basis that the Company intends to devote the majority of its capital to the Transaction and the Pinta South Project. As a result, trading in the Company's common shares has been halted and it is anticipated that trading will remain halted until the Transaction has been completed.

For further information concerning the Transaction, readers are encouraged to review the news release issued by the Company on March 20, 2022.

Brokered Private Placement

As result of the Amendment, the Company also announces that it has agreed to amend the terms of its brokered private placement (the “**Offering**”) being led by Haywood Securities Inc. (the “**Agent**”). The Company will now offer up to 25,000,000 special warrants (each, a “**Special Warrant**”) at a price of \$0.50 per Special Warrant for gross proceeds of up to \$12,500,000. The net proceeds from the Offering, along with the existing working capital of the Company, will be utilized by the Company for satisfaction of the Purchase Price, to satisfy funding for the capital development program required pursuant to the Purchase Agreement and to address costs associated with completion of the Transaction. Completion of the Offering remains subject to certain conditions, including approval of the TSXV, the satisfaction of all outstanding conditions to completion of the Transaction and the satisfaction of customary closing deliverables.

Each Special Warrant will be exercisable into one (1) unit of the Company (a “**Unit**”), for no additional consideration, at any time after the closing, and each Special Warrant not previously exercised shall be deemed exercised on the later of (i) the third business day after a receipt is issued for a final prospectus qualifying the Units for distribution in all of the Canadian provinces, except Quebec (the “**Qualifying Jurisdictions**”) and (ii) the date that is four months and one day following the closing. Each Unit consists of one (1) common share of the Company (a “**Common Share**”) and one (1) Common Share purchase warrant (a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common Share (a “**Warrant Share**”) at an exercise price of \$0.75 at any time up to 24 months following the closing. The Company shall seek the necessary approvals to list the Common Shares, Corporate Finance Shares (as defined herein) and Warrant Shares on the TSXV, which listing shall be conditionally approved prior to closing. The Company will also undertake to list the Warrants, and any Warrant comprising, underlying or issuable (as the case may be) pursuant to each of the Compensation Special Warrants and the Compensation Options on the TSXV.

The Company has granted the Agent an option to increase the size of the Offering by up to 15%, for additional gross proceeds of up to \$1,875,000, at any time up to the 48 hours prior to closing.

The Offering will take place by way of a private placement pursuant to applicable exemptions from the prospectus requirements in the Qualifying Jurisdictions, and in those jurisdictions where the Offering can lawfully be made including the United States under private placement exemptions.

The Company will use commercially reasonable efforts to prepare and file a preliminary short form prospectus in the Qualifying Jurisdictions where the Special Warrants are sold, qualifying the distribution of the Units, within forty-five (45) days after closing. The Company has agreed to promptly resolve all comments received or deficiencies raised by the securities regulatory authorities and use its commercially reasonable efforts to file and obtain receipts for the final short form prospectus as soon as possible after such regulatory comments and deficiencies have been

resolved. In the event a receipt is not received for a final short form prospectus on or before the date which is four-months-and-one-day following closing of the Offering, each Special Warrant shall be automatically exercised and will entitle the holder to receive 1.1 Units.

In consideration for their services, the Agent will receive a cash commission equal to 6% of the gross proceeds of the Offering, such number of compensation special warrants (“**Compensation Special Warrants**”) equal to 6% of the number of Special Warrants sold in the Offering and a corporate finance fee equal to 2% of the gross proceeds of the Offering payable in the form of Common Shares (the “**Corporate Finance Shares**”). Each Compensation Special Warrant will be exercisable into one (1) compensation option (a “**Compensation Option**”), for no additional consideration, at any time after the closing, and each Compensation Special Warrant not previously exercised shall be deemed exercised on the later of (i) the third business day after a receipt is issued for a final prospectus qualifying the Units for distribution in the Qualifying Jurisdictions and (ii) the date that is four months and one day following the closing. Each Compensation Option shall entitle the holder thereof to purchase one Unit at an exercise price of \$0.50 at any time up to 24 months following the closing.

For further information, contact 604.609.6110

On behalf of the Board,

Robert B. Price, Director and CEO

Total Helium Ltd. - www.totalhelium.com

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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”. Forward-looking 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.