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Total Helium Completes Acquisition of Joint Venture Interest in Helium Production in Arizona and Private Placement Financing

Vancouver, British Columbia, May 1, 2023 – Total Helium Ltd. (TSXV: TOH), (OTCQB: TTLHF) (“**Total Helium**” or the “**Company**”) announces that it has completed the acquisition of a joint venture interest in the Pinta South Helium Project in Arizona. Pursuant to the terms of a definitive purchase and sale agreement (the “**Purchase Agreement**”), dated effective January 17, 2023, and as subsequently amended, the Company has acquired (the “**Transaction**”) an interest in existing helium production as well as a working interest in a helium exploration and production program in the Holbrook Basin (the “**Pinta South Project**”). The Purchase Agreement was 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**”).

Pursuant to the terms of the Transaction, the Company acquired 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**”), of which the Company advanced US\$200,000 prior to completion of the Transaction as a deposit to be credited towards the Purchase Price. Under the terms of the Purchase Agreement, and subsequent amendments, the Purchase Price was satisfied through a one-time cash payment of US\$8,000,000 and the issuance of 10,810,812 common shares in the capital of the Company (the “**Consideration Shares**”) at a deemed price of \$0.50 per Consideration Share. The Consideration Shares are subject to restrictions on resale until September 2, 2023 in accordance with applicable Canadian securities laws. In connection with completion of the Transaction, the Company has also arranged to contribute funding in the amount of US\$2,000,000 towards a capital development program for the Pinta South Project.

The Company is at arms-length from the Vendors, and no finders’ fee was payable in connection with completion of the Transaction. The Company has issued 324,324 common shares in the capital of the Company at a deemed price of \$0.50 per common share as a fee to Jasper Management & Advisory Corp., a service provider controlled by a director of the Company, who assisted by 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**”), and as a result, trading in the Company’s common shares is currently halted pending completion of final filings with TSXV. The Company has requested that trading resume on the TSXV which is expected to take place shortly.

Brokered Private Placement

To satisfy the cash portion of the Purchase Price, the capital development program for the Pinta South Project, and costs associated with completion of the Transaction, the Company has completed a brokered private placement (the “**Offering**”) led by Haywood Securities Inc. (the “**Agent**”). In connection with completion of the Offering, the Company issued a total of 25,000,000 special warrants (each, a “**Special Warrant**”) at a price of \$0.50 per Special Warrant for gross proceeds of \$12,500,000.

Each Special Warrant, subject to the Penalty Provision (as defined below), is exercisable into one (1) unit of the Company (a “**Unit**”), for no additional consideration at any time, 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) September 2, 2023, which is the date that is four months and one day following the closing of the Offering. 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 May 1, 2025, which is 24 months following the closing of the Offering.

The Company has agreed to use commercially reasonable efforts to prepare and file a preliminary short form prospectus in the Qualifying Jurisdictions where the Special Warrants were 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 September 2, 2023, which is four months and one day following closing of the Offering, each Special Warrant and Compensation Special Warrant (as defined below) shall be automatically exercised and will entitle the holder to receive 1.1 Units (the “**Penalty Provision**”).

In consideration for their services, the Agent received a cash commission \$750,000, 1,500,000 compensation special warrants (“**Compensation Special Warrants**”) and a corporate finance fee of 500,000 common shares (the “**Corporate Finance Shares**”). Each Compensation Special Warrant is exercisable into one (1) compensation option (a “**Compensation Option**”), subject to the Penalty Provision, for no additional consideration, at any time, 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) September 2, 2023, the date that is four months and one day following the closing of the Offering. Each Compensation Option shall entitle the holder thereof to purchase one Unit at an exercise price of \$0.50 at any time up to May 1, 2025, which is 24 months following the closing of the Offering.

For further information, contact 604.609.6110

On behalf of the Board,

Robert B. Price, Director and CEO

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.