



TOTAL HELIUM ANNOUNCES OPERATIONAL UPDATE AT PINTA SOUTH

VANCOUVER, B.C., October 23, 2023 – Total Helium Ltd. (“Total Helium” or the “Company”) (TSXV: TOH), (OTCQB: TTLHF) (FRA: Y02.F) is pleased to provide an update on the first 19 wells drilled on the Company’s flagship Pinta South Project in Arizona.

19 WELLS DRILLED WITH 9 CONNECTED TO PIPELINE

To date, 9 wells have been connected to a newly constructed 6-mile pipeline, transporting gas to Ranger Development, LLC’s third-party processing facility with production being sold to a large industrial gas company via an offtake agreement. There are 10 additional wells in various stages of completion and pipeline connection. The current offtake agreement covers the first 10 wells, after which production will be sold on the spot market.

Two of the 9 connected wells have consistently produced 232 Mcf/d with high helium concentrations between 7.58% and 7.83%. During the initial testing phase of three additional wells, total production rose to 450 Mcf/d in line with expectations.

The monsoon season in Arizona caused several flash flooding events where water washed out roads, hindering completion and production efforts. Since then, the roads have been rerouted to allow for all-season access to the South Pinta Helium Field. Despite this initial delay in bringing increased production online the Company is confident it has developed long term solutions to mitigate weather related delays in the future.

During the testing phase, produced water overwhelmed separators and blocked the 6-mile pipeline. This led to the re-configuration of pumping equipment and some surface equipment, including modified separation equipment and electrical equipment. Additionally, the 6-mile pipeline has been purged, cleaned, inspected and is now running smoothly.

The Company determined that during the testing period of the 7 additional wells, where the wells were shut in on several occasions due to weather and issues with equipment (as above), has resulted in damage to connectivity between the wellbore and the reservoir, resulting in restricted helium flow. Therefore, beginning next week, the Company will initiate additional completion activities to include acidizing 2 of the 7 wells to improve connectivity and production rates.

PERMITTING NEXT 28 WELLS

The soil sample survey shows promising results that indicated the presence of several anomalies to help delineate both sand channels/river systems in the Shinarump formation and deeper potential in the Coconino formation. The cost to drill deeper to the Coconino is minimal as it lies only 200 feet deeper than the Shinarump. Although Total Helium’s drilling program anticipates most wells will be drilled and completed

within the blanket Shinarump formations, “sand channel” wells and deeper Coconino wells are expected to significantly enhance production rates.

Total Helium’s geological and engineering team has identified numerous high graded drilling locations and is filing for 28 additional drilling permits. The Company expects 12 permits on lands owned privately to be approved within the next 30 days and 16 permits on lands owned by the State of Arizona to be approved within the next 60 days. Based on Total Helium’s past experience with the permitting process in Arizona, no difficulty is expected in obtaining the permits.

NEXT 5 WELLS

The drilling rig will return to the field in mid-November. The previous drilling and completion operations have come in on time and on budget, in line with the Company’s projected cost of US\$220,000 per well.

Some of the learnings from the previous wells have led to a comprehensive understanding of which completion techniques are best suited for production from the Shinarump formation, including a larger diameter of casing to allow for increased helium flow. This knowledge will be implemented in the upcoming drilling program.

STOCK OPTION CANCELLATION

The Company has cancelled 4,230,000 incentive stock options previously granted on July 26, 2023 exercisable at a price of \$0.50, to certain directors, officers, employees, consultants and to an arms-length consultant providing investor relations services to the Company.

SECURED A WORKING LINE OF CREDIT

The Company also announces that it has secured a \$500,000 USD working line of credit from AMB Bank located in Denver, Colorado. The line of credit will be used to support operational activities and short-term working capital needs.

ABOUT TOTAL HELIUM LTD.

Total Helium is a helium exploration and production company with a mission to ensure that there is a stable supply of domestically produced helium to support the many high-tech industries that rely on this important element. The Company’s main footprint includes helium producing assets in the prolific Holbrook Basin of Arizona, where its wells produce at 5-8% helium concentrations. Total Helium is contributing to meeting domestic industrial demand for helium with one of the greenest supplies of helium available on the market. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company’s website (www.totalhelium.com).

FOR FURTHER INFORMATION

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Forward Looking Statements

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.

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.