

Royal Helium Announces Closing of Exercise of Over-Allotment Option

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SASKATOON, Oct. 19, 2022 - [Royal Helium Ltd.](#) (TSXV: RHC) (TSXV: RHC.WT) (OTCQB: RHCCF) ("Royal" or the "Company") announces that further to its C\$7,000,500 bought deal financing (the "Offering") that closed on October 13, 2022, the syndicate of underwriters led by Cormark Securities Inc. and including Eight Capital and Haywood Securities Inc., have exercised the remainder of their over-allotment option to acquire 3,050,768 units of the Company (the "Over-Allotment Units") at a purchase price of C\$0.26 per Over-Allotment Unit for total gross proceeds to the Company of C\$793,199.68. Each Over-Allotment Unit consisted of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price equal to C\$0.32 for a period of 36 months following the closing of the Offering.

The Over-Allotment Units were offered in accordance with the terms of a prospectus supplement filed in all provinces in Canada, except Québec, and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in those jurisdictions outside of Canada and the United States which were agreed to by the Company and the Underwriters, where the securities were issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Company intends to use the net proceeds from the Offering combined with the net proceeds from the exercise of the over-allotment option to fund the commencement of various early works projects and the engineering and design relating to the construction of the Company's helium production plant to be located in Steeveville, Alberta.

The Underwriters were paid a cash commission equal to 6% of the gross proceeds raised under the exercise of the over-allotment option and have also been issued broker warrants entitling them to purchase, in the aggregate, that number of units of the Company ("Units") as is equal to 6% of the number of Over-Allotment Units sold pursuant to the exercise of the over-allotment option at price of \$0.26 per Unit for a period of 24 months from the closing of the Offering.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Royal Helium Ltd.

Royal controls over 1,000,000 acres of prospective helium land across southern Saskatchewan and southeastern Alberta. All of Royal's lands are in close vicinity to highways, roads, cities and importantly, close to existing oil and gas infrastructure, with a significant portion of its land in close proximity to existing helium producing locations. With stable, rising prices and limited, non-renewable sources for helium worldwide, Royal intends to become a leading North American producer of this high value commodity. Royal's helium reservoirs are carried primarily with nitrogen. Nitrogen is not considered a greenhouse gas ("GHG") and therefore has a low GHG footprint when compared to other jurisdictions that rely on large scale natural gas production for helium extraction. Helium extracted from wells in Saskatchewan and Alberta can be up to 99% less carbon intensive than helium extraction processes in other jurisdictions.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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This news release includes certain statements that may be deemed to be "forward-looking statements". All statements in news this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements, including, the Company's intended use of the net proceeds of the Offering and the net proceeds of the exercise of the over-allotment option. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.

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