

Royal Helium Ltd. Announces Election to Issue Common Shares in Satisfaction of \$5,350,000 Convertible Debenture Interest Payment Obligation

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SASKATOON, July 6, 2023 - [Royal Helium Ltd.](#) (TSXV: RHC) (OTCQB: RHCCF) ("Royal" or the "Company") announces that in accordance with the terms of the issued and outstanding \$5,350,000 14.0% Senior Unsecured Convertible Debentures due December 31, 2025, issued on February 8, 2023 (the "Convertible Debentures") and the terms of a debenture indenture entered into between the Company and Computershare Trust Company of Canada (the "Trustee") dated February 8, 2023 (the "Debenture Indenture"), the Company has elected to issue 822,044 common shares in the capital of the Company (the "Common Shares") at a deemed price of \$0.3545 to the debentureholders as payment for \$291,414.51 in interest owing on the Convertible Debentures.

Under the terms of the Debenture Indenture, interest on the Convertible Debentures is payable semi-annually and the first interest payment will include interest accrued from and including February 8, 2023, which will be equal to \$54.47 for each \$1,000 principal amount of Convertible Debentures. Under the Debenture Indenture, the Company shall have the right, from time to time (including following conversion, at the time of redemption or at the time of maturity), to make a Common Share interest payment election in respect of any interest obligation under the Debenture Indenture by delivering a notice (the "Notice") to the Trustee no later than the earlier of: (i) the date required by applicable law or the rules of any stock exchange on which the Convertible Debentures or Common Shares are then listed; and (ii) the day which is 15 business days prior to the interest payment date to which the Common Share interest payment election relates. The Notice shall provide that all or a portion of such interest obligation may be paid by the Company in Common Shares by the delivery of Common Shares, as provided in the Debenture Indenture, in an amount equal to (A) the amount of interest payable pursuant to such interest obligation divided by (B) VWAP of the Common Shares for two trading days immediately prior to, and the two trading days immediately following delivery of the Notice.

The issuance of the Common Shares as payment for interest owing on the Convertible Debentures was subject to the terms and conditions of the Debenture Indenture as well as the receipt of all requisite approvals, including, without limitation, the approval of the TSX Venture Exchange.

About Royal Helium Ltd.

Royal is an exploration, production and infrastructure company with a primary focus on the development and production of helium. The Company controls over 1,000,000 acres of prospective helium permits and leases across southern Saskatchewan and southeastern Alberta. Given the current and foreseeable global undersupplied nature of this critical and non-renewable product, Royal is well positioned to be a leading North American producer of this increasingly 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 90% less carbon intensive than helium extraction processes in other jurisdictions.

Andrew Davidson
President and Chief Executive Officer
[Royal Helium Ltd.](#)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

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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. 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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