

Royal Helium Announces Closing of \$6 Million Bought-Deal Public Offering

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SASKATOON, May 8, 2024 - [Royal Helium Ltd.](#) (TSXV: RHC) (OTCQB: RHCCF) ("Royal" or the "Company") is pleased to announce that it has completed its previously announced bought deal public offering (the "Offering") of units of the Company (the "Units") for aggregate gross proceeds of \$6,000,030. Pursuant to the Offering, a total of 66,667,000 Units were sold at a price of \$0.09 per Unit.

Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.12 per Common Share for a period of 36 months following closing of the Offering. The Warrants will commence trading on the TSX Venture Exchange under the symbol "RHC.WT.B" on or about May 13, 2024.

The Offering was completed pursuant to an underwriting agreement dated April 24, 2024 entered into among the Company and a syndicate of underwriters led by Research Capital Corporation as the lead underwriter and sole bookrunner (the "Lead Underwriter"), on behalf of a syndicate of underwriters, including Canaccord Genuity Corp., Cormark Securities Inc. and Eight Capital Corp. (together with the Lead Underwriter, the "Underwriters").

The net proceeds from the Offering will be used for new high-impact drilling on the 40 Mile project in southern Alberta, development through the Saskatchewan helium corridor, completion and testing of an existing discovery at the Ogema project, working capital and general corporate purposes.

Pursuant to the Offering, certain management and insiders acquired 1,532,888 Units in total. Their participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61- 101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, in so far as the Offering involves the insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of this Offering, as the Company was not aware of the level of insider participation in the Offering at such time.

The Units were issued by way of a prospectus supplement dated April 26, 2024 (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated September 28, 2022 (the "Base Shelf Prospectus"), filed in all of the provinces of Canada, except Québec. Copies of the Prospectus Supplement and the Base Shelf Prospectus are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

The Company further announces that it has entered into an agreement with Triomphe Holdings Ltd. (dba Capital Analytica) ("Capital Analytica") for investor relations and communication services (the "Consulting Agreement"). The Consulting Agreement has an initial term of three months, commencing February 12, 2024, under which the Company will pay Capital Analytica a fee of \$60,000 with the option to renew the Consulting Agreement for an additional three months for a fee of \$60,000 unless terminated earlier in accordance with the Consulting Agreement.

Pursuant to the terms of the Consulting Agreement, Capital Analytica will provide ongoing capital markets consultation, ongoing social media consultation regarding engagement and enhancement, corporate video

dissemination, and other related investor relations services. Capital Analytica is a Nanaimo based company owned and operated by Jeff French who is at arm's length to the Company and holds no securities, directly or indirectly of the Company.

About [Royal Helium Ltd.](#)

[Royal Helium](#) is an exploration, production, and infrastructure company with a primary focus on the development and production of helium and associated gases. The Company's extensive footprint includes 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 Helium](#)'s helium reservoirs are carried primarily with nitrogen. Nitrogen is not considered a greenhouse gas (GHG) and therefore the plant has a low GHG footprint when compared to plants in 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
Chief Executive Officer
[Royal Helium Ltd.](#)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the use of proceeds of the Offering, the timely receipt of all necessary approvals, including any requisite approval of the TSX Venture Exchange.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward looking statements, other than as required by law.
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