

TOTAL HELIUM LTD.
FORM 51-102F3
MATERIAL CHANGE REPORT

- Item 1. Name and Address**
Total Helium Ltd. (the “**Company**”)
3123 – 595 Burrard Street
Vancouver, British Columbia, V7X 1J1
- Item 2. Date of Material Change**
November 8, 2021 and November 11, 2021
- Item 3. News Release**
The Company issued news releases on November 8, 2021 and November 11, 2021 relating to the material changes, which were subsequently filed on SEDAR.
- Item 4. Summary of Material Change**
The Company completed the acquisition (the “**Acquisition**”) of Brooks Range Corporation (“**Brooks Range**”), a private Delaware company. The Company acquired Brooks Range from Brooks Energy Company (the “**Vendor**”) for a one-time cash payment of US \$1,150,000.
- Following completion of the Acquisition, the Company issued 12,500,000 units (each, a “**Unit**”) and acquired all of the outstanding share capital of 1319454 B.C. Ltd. (“**Fundco**”) following the conversion of 12,500,000 subscription receipts previously issued by Fundco.
- On November 11, 2021, the Company’s common shares (each, a “**Common Share**”) and common share purchase warrants (each, a “**Warrant**”) began trading on the TSX Venture Exchange (the “**Exchange**”) under the ticker symbols “TOH” and “TOH.WT”, respectively.
- Item 5. Full Description of Material Change**
Acquisition
- On November 8, 2021, the Company completed the Acquisition of Brooks Range from the Vendor. The Company acquired Brooks Range from the Vendor for a one-time cash payment of US \$1,150,000. Brooks Range is a privately-held Colorado corporation which controls the rights to the Helisium Project, consisting of approximately 86,000 acres of oil and gas leases in the States of Kansas and Colorado, a farmout agreement and certain helium pre-purchase payments.
- The Acquisition constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) on the basis that Robert B. Price, the founder, Chief Executive Officer and controlling shareholder of the Vendor is also a control person of the Company. The Company sought and obtained minority shareholder approval of the Acquisition at an annual general and special meeting

of the shareholders held on September 21, 2021. The Company relied upon an exemption from the formal valuation requirements prescribed by MI 61-101 on the basis that no securities of the Company are listed on a specified market.

Following completion of the Acquisition, the Company issued the Units and acquired all of the outstanding share capital of Fundco. following the conversion of 12,500,000 subscription receipts previously issued by Fundco. Each Unit consists of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Common Share at a price of \$2.00 until November 8, 2026, subject to certain acceleration provisions.

In connection with the conversion of the subscription receipts, gross proceeds of \$12,500,000 were released to the Company, and the Company paid finder's fees of \$304,800 to certain arms-length third-parties who introduced subscribers in connection with the private placement of subscription receipts.

Stock Options

Following completion of the Acquisition, the Company also granted 4,895,000 incentive stock options (the "**Options**") to certain directors, officers and consultants of the Company. The Options are exercisable at a price of \$1.00 until November 8, 2031. One-half of the Options vest immediately, with a further one-quarter vesting after six months and the balance vesting after twelve months.

Listing

On November 11, 2021, the Common Shares and Warrants began trading on the TSXV under the ticker symbols "TOH" and "TOH.WT", respectively. In connection with completion of the listing of the Common Shares and the Warrants on the Exchange, the Company filed a listing application in the form prescribed by the policies of the Exchange.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable. This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Robert Price, Director & Chief Executive Officer
604.609.6110

Item 9. Date of Report

November 16, 2021

Cautionary Note Regarding Forward-Looking Statements

Statements included in this material change report, 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.