

TOTAL HELIUM LTD.

EARLY WARNING REPORT FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Shares (as defined herein)
Warrants (as defined herein)
Options (as defined herein)

Total Helium Ltd. (the “**Issuer**”)
3123 – 595 Burrard Street
Vancouver, British Columbia
V7X 1J1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Shares, Warrants and Options were acquired pursuant to the Transaction (as defined below).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror

Craig Steinke
1500 – 999 West Hastings Street
Vancouver, British Columbia, V6C 2W2

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 8, 2021, the Issuer 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 (the “**Transaction**”). Each Unit consists of one common share of the Issuer (each, a “**Share**”) and one common share purchase warrant of the Issuer (each, a “**Warrant**”). Each Warrant is exercisable to acquire one additional Share at a price of \$2.00 until November 8, 2026, subject to certain acceleration provisions.

Following the Transaction, the Issuer granted 4,895,000 incentive stock options (the “**Options**”) to certain directors, officers and consultants of the Issuer. 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.

As a result of the Transaction, Craig Steinke acquired ownership, control and direction over 190,000 Shares, 190,000 Warrants and 195,000 Options.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

As a result of the Transaction, Craig Steinke now owns and controls 6,190,000 Shares, 190,000 Warrants and 195,000 Options representing 9.44% of the issued and outstanding Shares or 9.97%, assuming the exercise of just the Warrants and Options held by Craig Steinke.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Craig Steinke acquired ownership and control of the Shares, Warrants and Options.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the Transaction, Craig Steinke owned 6,000,000 Shares representing 11.30% of the then issued and outstanding Shares of the Issuer.

Following the completion of the Transaction, Craig Steinke owns and controls 6,190,000 Shares, 190,000 Warrants and 195,000 Options representing 9.44% of the issued and outstanding Shares or 9.97%, assuming the exercise of just the Warrants and Options held by Craig Steinke.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Shares and Warrants referred to in item 3.4 above were acquired by Craig Steinke in exchange for common shares and warrants of Fundco previously held by him. The Options were issued to certain directors, officers and consultants of the Issuer.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The Shares and Warrants referred to in item 3.4 above were acquired by Craig Steinke in exchange for common shares and warrants of Fundco previously held by him. The Options were issued to certain directors, officers and consultants of the Issuer.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Craig Steinke individually acquired the above-noted Shares, Warrants and Options for investment purposes. Independently, Craig Steinke may in the future take such actions in respect of such holdings in the Issuer as may be deemed appropriate in light of the circumstances then existing, including the purchase of additional securities of the Issuer in privately negotiated transactions or the sale of all or a portion of such holdings in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities law. The Shares and Warrants are currently listed on the TSX Venture Exchange.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 10th day of November, 2021

/signed/ "Craig Steinke"
Name: Craig Steinke