

**Form 51-102F3  
Material Change Report**

**ITEM 1      Name and Address of Company**

Global Helium Corp.  
(the “**Company**”)  
800 – 555- 4<sup>th</sup> Avenue SW  
Calgary, AB T2P 3E7

**ITEM 2      Date of Material Change**

September 7, 2023

**ITEM 3      News Release**

A press release was distributed on September 7 2023 and filed on SEDAR September 7, 2023.

**ITEM 4      Summary of Material Change**

Global Helium Corp. announces a series of corporate and operational developments, including: a non-brokered private placement of up to 16,000,000 series A preferred shares at a price of \$0.25 per share, for total proceeds of \$4 million, the appointment of a reconstituted Board of Directors following the resignation of four current directors and appointment of two new directors; resignation of Brad Nichol as CEO and appointment of Jesse Griffith as new CEO.

**ITEM 5      Full Description of Material Change**

Please see attached press release.

**ITEM 6      Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**ITEM 7      Omitted Information**

Not applicable.

**ITEM 8      Executive Officer**

For further information, please contact Global Helium Corp., Investor Relations, Tel: +1 877 816 8163, Email: [relations@globalhelium.com](mailto:relations@globalhelium.com)

**ITEM 9      Date of Report**

Dated as of September 7, 2023.

## GLOBAL HELIUM CORP. ANNOUNCES PRIVATE PLACEMENT OF UP TO \$4,000,000, APPOINTMENT OF RECONSTITUTED BOARD, AND OPERATIONS UPDATE

- *Financing to raise \$4 million with proceeds to be directed to drill two helium wells before year end 2023 under the Manyberries Farm-in and Option Agreements*
- *Permitting is complete and first well license is in hand for drilling at Manyberries in Southeast Alberta*
- *Two new independent directors appointed, four current directors step down and current President, Jesse Griffith, assumes role of CEO, President and Director*
- *Reconstituted Board brings new perspectives, experience and expertise to further advance Global Helium's strategy to develop commercial helium production and drive value creation for all stakeholders*

CALGARY, ALBERTA, September 7, 2023 – Global Helium Corp. ("**HECO**" or the "**Company**") (CSE: HECO, OTC: HECOF) is pleased to announce a series of corporate and operational developments, including: a non-brokered private placement of up to 16,000,000 series A preferred shares at a price of \$0.25 per share, for total proceeds of \$4 million (the "**Offering**"), the appointment of a reconstituted Board of Directors (the "**Board**") following the resignation of four current directors; changes to the executive management team; and an operational update with HECO's outlook for the balance of 2023.

"Global Helium is setting up for success and value creation with a fresh capital injection, the advancement of our Manyberries project, and changes to leadership. I am looking forward to working with the new Board to continue building on the Company's next chapter and delivering on the plan of drilling and developing our helium prospects, starting with our Manyberries project in Southeast Alberta. Drilling our initial wells and confirming commercial helium reserves will be a giant step for the Company towards long term stability and value creation." - Jesse Griffith, President & CEO

### **FINANCING DETAILS**

Under the Offering, HECO intends to issue 16 million convertible series A preferred shares (each, a "**Preferred Share**") at a price of \$0.25 per Preferred Share for gross proceeds of up to \$4 million. The Company shall pay interest on the principal amount of each outstanding Preferred Share in the amount of 10% per annum starting from the date of issuance until the earlier of the date of conversion or the fifth anniversary of the date of issuance (the "**Maturity Date**"). Each Preferred Share is convertible into units of the Company ("**Units**") or common shares in the capital of the Company ("**Common Shares**") subject to the date of conversion. The Preferred Shares are convertible: (a) by the Company at its option on the second, third or fourth anniversary of the date of issuance ("**Accelerated Conversion**"); (b) by the holder of the Preferred Share at its option at any time from the date of issuance up to the Maturity Date ("**Optional Conversion**"); or (c) automatically on the Maturity Date ("**Maturity Conversion**").

Upon the conversion of a Preferred Share in accordance with its terms within 18 months of issue (in the case of an Optional Conversion), the holder will be entitled to receive one Unit for each Preferred Share so converted, along with any accrued interest thereon, at a deemed conversion price of \$0.25 per Unit.

Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole purchase warrant, a "**Warrant**"). Each whole Warrant entitles the holder to purchase one additional Common Share (each, a "**Warrant Share**") for a period of five (5) years from the original date of issue of the Preferred Share at an exercise price equal to the market price of the Common Shares on the conversion date.

If the Preferred Share is converted following the date that is 18 months from the date of issue, whether by Optional Conversion, Accelerated Conversion or Maturity Conversion, each Preferred Share will be convertible into one Common Share at a deemed conversion price of \$0.25 per Common Share. Any accrued interest as at the date of Accelerated Conversion or Maturity Conversion will be paid in cash.

The gross proceeds of the Offering are expected to be used to fund the drilling of two wells pursuant to the terms of the Perpetual Farm-in, as announced on [January 17, 2023](#), and for general corporate purposes. HECO plans to drill two helium wells by the end of 2023 to earn the land as outlined in the Farm-in and described below.

The Offering is expected to close on or about October 3, 2023 and is subject to certain conditions including receipt of all necessary corporate and regulatory approvals and the approval of the Canadian Securities Exchange ("CSE"). All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

No commissions will be paid with respect to the Offering, however, the Company may pay a finder's fee to certain finders of up to 5% of the aggregate gross proceeds of subscriptions facilitated by such finders (the "**Finder's Fees**"). The Finder's Fees may be paid in cash and/or Units at the option of the finder. The Common Shares issued in connection with the Offering are subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

#### **RECONSTITUTED BOARD & LEADERSHIP**

HECO is also pleased to confirm a series of Board and Management changes, designed to enhance and solidify the optimal skillsets required to take the Company to the next phase of development and enhance shareholder value as HECO advances toward achieving commercial production of helium. As part of this Board reconstitution and corporate transition, HECO also confirms the resignation of the following persons: Brad Nichol (CEO and director), Chris Cooper (director), Rod Nichol (director) and Wes Siemens (director). The Company wishes to thank each of the departing members for their contributions and support in progressing HECO to its current position and stage of development and wishes them all the best in their future endeavors.

The new HECO Board will be comprised of three directors, two of whom are independent, and include Mr. Kevin Cameron and Mr. Darcy Spady. The third is Jesse Griffith, who is HECO's newly appointed CEO, having served as President and a Director since May of 2022.

Mr. Cameron has an extensive background across multiple industries, most recently as the CEO of Ionetix Corporation, a cutting-edge diagnostics and therapeutics company that manufactures superconducting cyclotrons for the point-of-care production of PET radioisotopes. Kevin is also the Executive Chairman and co-founder of Glass Lewis, the world's second largest corporate governance and proxy advisory services firm. He served as President and General Counsel from 2003 to 2007, and then on Glass Lewis' Research Advisory Council from 2007 to 2019. Prior to co-founding Glass Lewis, he was general counsel of Moxi Digital, a technology venture that was sold to a company controlled by Microsoft co-founder Paul Allen. Previously, he was the general counsel at NorthPoint Communications, a publicly traded broadband telecommunications company. Kevin was an attorney with the corporate law firm of Kellogg, Huber, Hansen, Todd & Evans in Washington D.C. and served as a law clerk to the Hon. James L. Buckley of the United States Court of Appeals for the District of Columbia Circuit.

Mr. Spady holds a Bachelor of Science degree in Petroleum Engineering from the University of Alberta and brings close to 40 years of energy industry engineering and leadership experience. Mr. Spady is currently the Managing Partner and co-founder of Carbon Connect International, a firm working with governments and the private sector to build technical capacity and develop pathways to achieve net zero emissions targets. Prior to co-founding Carbon Connect International, Darcy was the first ever Canadian President for the Society of Petroleum Engineers

(International) after being elected to the position for 2018. Prior to that, Darcy held executive and management positions at two Calgary-based TSX Venture Exchange companies and a Calgary-based global energy services company. Prior to moving to Calgary, Mr. Spady was based in Charleston, West Virginia and Fredericton, New Brunswick, serving in various management positions as part of the Columbia Natural Resources / Triana Energy team, that sold to Chesapeake Energy for \$2.2 billion USD in 2005.

The combined experience and leadership of Mr. Cameron and Mr. Spady will help HECO navigate the evolving landscape of helium development and guide the Company through its next phase of growth.

## **OPERATIONS UPDATE & OUTLOOK**

HECO is also pleased to confirm that the location of its first appraisal well has been selected at 09-04-012-04-W4 and is situated on the Perpetual land block within the Manyberries, Alberta helium trend. By drilling the initial well, HECO will earn on the first farm-in block of eight sections. Perpetual will retain a 25% working interest in the project and collect a 7% Lessor Royalty on the Company's 75% share. Prior to December 1, 2023, HECO has the option to drill a second well to earn the additional nine sections, under the same terms as the initial well. The second well, once drilled, will also trigger the option to lease as announced on [January 10, 2023](#), allowing the Company to lease up to an additional 32 sections of land on the Manyberries trend with their new joint venture partner. The Company has received a well license from the Alberta Energy Regulator for the initial well at 09-04-012-04W4 and is currently securing surface access and permits for the licensing of the second well. HECO's management anticipates having a rig contracted in the coming weeks for the drilling of the first well.

Following drilling of the earning wells, results from each are anticipated to be available approximately two weeks after the rig release date of each well. Based on successful results from the two Manyberries wells, HECO will earn a lease on the spacing unit of the test wells and will have the option to enter new helium leases on 20,480 acres of land offsetting the tests, subject to a 7% Lessor Royalty and \$50/acre bonus consideration. There are no royalties payable to the Crown.

## **About Global Helium Corp.**

Global Helium is one of Canada's largest helium exploration and development companies, focused on the exploration, acquisition, development, and production of helium, done right. The Company has carved out a differentiated position through a unique Farm-In Agreement with industry veteran, Perpetual Energy Inc., through which HECO can explore approximately 369,000 acres in Alberta's Manyberries helium trend via joint venture. The Company has also captured 100%-owned permits encompassing over 1.7 million acres prospective for helium in Saskatchewan's well-established helium fairway and has recently acquired three assets with proven helium tests in the State of Montana. HECO brings a seasoned team of industry professionals and technical experts who have established connections with North American and international helium buyers. Learn more at <https://globalhelium.com/>.

## **For further information please contact:**

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## **READER ADVISORIES**

### ***Forward Looking Statements***

No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this internal announcement are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company.

The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this internal announcement are expressly qualified by this cautionary statement. The forward-looking statements contained in this internal announcement are made as of the date of this internal announcement and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

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