

GLOBAL HELIUM CORP. ANNOUNCES POSITIVE INDICATIONS FOLLOWING PRELIMINARY TESTING OF FIRST HELIUM WELL AND PROVIDES CORPORATE UPDATE

CALGARY, ALBERTA, October 30, 2023 – Global Helium Corp. ("**HECO**" or the "**Company**") (CSE: HECO, OTC: HECOF) is pleased to announce a material helium discovery following completion and initial testing of the Company's 09-04-12-04W4 ("**09-04**") helium well drilled in the targeted Beaverhill Lake zone and situated on the farm-in land block of Perpetual Energy Inc. (TSX: PMT) ("**Perpetual**") within the Manyberries helium trend in Southeastern Alberta.

Positive Well Performance & Helium Concentration

The 09-04 well underwent a series of tests to confirm flow rates, reservoir boundaries and gas composition, all of which represent important data points to help inform future development plans. The gas composition of the 09-04 well contained 1.1% Helium, 94.4% Nitrogen and 3.4% Methane, with the balance comprised of fractional percentages of minor component gases. Since helium concentrations between 0.3% - 0.5% are deemed commercially viable, HECO's 1.1% helium concentration in this well represents a meaningful step along the Company's journey to scalable helium production.

Testing of the 09-04 well resulted in a maximum flow rate, or absolute open flow ("AOF") capability of 10 million cubic feet per day (mmcf/day) of raw gas, demonstrating the reservoir's solid pressure and ability to flow gas to the wellbore. Pressure gauges will remain in the wellbore for approximately two more weeks, enabling HECO to obtain more extensive pressure build up data for analysis and assessment of the volume of gas potentially recoverable from the well.

With completion and testing of the 09-04 well concluded, HECO has triggered the earn-in of an initial eight sections on the Perpetual farm-in block as per the terms of the agreement, announced [January 17, 2023](#). The Company continues to advance preparations for drilling the second well, and has successfully contracted a drilling rig, with expectations the second well will spud in November. The second well will also trigger the option to lease agreement as previously announced on [January 10, 2023](#).

"We are very excited by the results observed to date from our first helium well drilled at 09-04, as the reservoir pressure, flow rates and gas composition directly correlate with management's expectations, while the high helium concentration represents the hallmark of a material discovery," said Jesse Griffith, President & CEO of HECO. "In addition, our team successfully drilled, completed and tested this Manyberries well on time and on budget while keeping people and the environment safe. As a result, this event has triggered the first earn-in of an eight section land block from Perpetual, setting the stage to continue our mutually beneficial relationship with the second well on Perpetual's land, which is expected to be drilled in November."

Corporate Update

As part of the Company's ongoing evolution, HECO also confirms the appointment of Mr. Tom Cross, CA, CFA as Chief Financial Officer, assuming the position from Mr. Nathan Steinke, who has resigned to pursue new opportunities.

Mr. Cross is a chartered professional accountant and a CFA charterholder with 20 years' experience in both upstream and midstream resource sectors and financial services. He has led various finance functions in both private and public company environments including Tundra Oil and Gas and Kingston Midstream. Mr. Cross' experience spans all financial aspects of companies he has been involved with, including corporate finance, financial reporting, budgeting and forecasting, cash management and internal controls. After receiving a Bachelor of Commerce degree

from the University of Calgary, he began his career in the audit practice of Ernst & Young LLP in 2002 and went on to spend three years in KPMG's Transaction Services group in New York before settling back in Canada in 2010.

"I am also pleased to welcome Tom to our team, whose wealth of knowledge and experience will prove invaluable as we continue to execute on our strategy and strive to propel the Company towards our goal of responsible, profitable and sustainable helium production," added Griffith. "The Company also wishes to extend our appreciation to Nathan for his contributions to HECO's development and his financial leadership since our public listing in 2021. We wish him all the best in his new endeavours."

HECO is also pleased to invite shareholders and other interested parties to review an updated corporate presentation posted on the [Company's website](#), which complements recent enhancements to the site itself.

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/>.

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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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