TSXV: HELI

NEWS RELEASE

First Helium Announces Communications Roadmap

The Company Will Highlight the Differentiating Aspects of its Competitive Strategy and Areas of Recent Advancement in Upcoming News Releases

Calgary, Alberta, July 21, 2021 /CNW/ – First Helium Inc. ("First Helium" or the "Company") (TSXV: HELI), a helium exploration and development company with access to significant development opportunities across western Canada, is pleased to provide its stakeholders with the following communications roadmap (the "**Communications Roadmap**"), which shall be deployed over the coming months. Subsequent to becoming a new public issuer on the TSX Venture Exchange (the "**TSXV**") on July 12, 2021, the Company will issue a series of news releases to highlight its achievements and strategy.

Company Background:

Building on the successful tests of its Worsley helium discovery well near Grand Prairie, Alberta, First Helium was established as a helium exploration and development company to capitalize on the large, untapped potential of the significant helium resources in Western Canada. The discovery well, which was production tested at over 1.3% of helium content over multiple periods, lays the foundation for the Company to develop its land base of over 32,000 hectares along the highly prospective Worsley Helium Trend. First Helium seeks to establish commercial operations by bringing its discovery well into production and selling its helium gas into North America via off-take marketing arrangements with third-party distributors.

Communications Roadmap:

As a pioneering member of the Canadian junior helium exploration sector, First Helium's listing on the TSXV marks a significant milestone in its strategic plan. In the 12 months preceding the listing, First Helium has made substantial progress in numerous areas including, but not limited to, advancing its Worsley-area project and building an inventory of future prospects. Accordingly, the Company plans to highlight the following key areas of advancement over the near term:

- Worsley Property Development
- Worsley Trend Evaluation and Land Activity
- Seismic Acquisitions and Proprietary Corporate Seismic Program
- Addition of Substantial Prospective Land and Seismic Review Packages
- Team Additions

Management Commentary:

"I greatly look forward to the next 12 months of activity for First Helium. With a strong independent engineering evaluation of our helium discovery well, combined with drill-ready locations on lands adjacent to the discovery well, and exploration and development upside on the balance of our undeveloped Worsley lands, the Company is well positioned to bring its valuable helium to market," said Ed Bereznicki, Chief Executive Officer of First Helium. "Further, with the exploration potential of a second core area and approximately $8.5 million in cash on hand, our team firmly believes that First Helium's current market capitalization and overall enterprise value are quite attractive relative to those of our publicly-traded peer group," added Mr. Bereznicki.

ABOUT FIRST HELIUM

First Helium is a helium exploration and development company operating in the Worsley area, north of Grande Prairie, in Alberta, Canada. It was founded to capitalize on the untapped potential of significant helium resources in Western Canada, in response to the shifting supply dynamics of the global marketplace. Building on its successful discovery well, which has production tested at over 1.3% of helium content over three test periods, First Helium is working to develop its land base of over 32,000 hectares along the highly prospective Worsley helium trend. To establish its operating base, First Helium plans to market its helium into the North American market via term off-take marketing arrangements with established third-party distribution companies.

For more information about the Company, please visit www.firsthelium.com. The Company's final prospectus, financial statements and management's discussion and analysis, among other documents, are all available on its profile page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki
President, CEO and Director

CONTACT INFORMATION

First Helium Inc.
Investor Relations
Email: ir@firsthelium.com

Phone: 1-833-HELIUM1 (1-833-435-4861)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This news release contains certain statements or disclosures relating to First Helium that are based on the expectations of its management as well as assumptions made by and information currently available to First Helium which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that First Helium anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "expect", "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the listing of the Common Shares on the Exchange, the use of funds and the Company's strategy. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of First Helium including, without limitation: that First Helium will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund First Helium's capital and operating requirements as needed; and certain cost assumptions.

Forward-looking statements are based on estimates and opinions of management at the date the statements are made and are subject to risks, uncertainties and assumptions, including those set out in the Final Prospectus dated June 28, 2021 and filed under the Company's profile on SEDAR at www.sedar.com. First Helium does not undertake any obligation to update forward looking statements, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.