First Helium Announces Clarification to Previous News Release

Calgary, Alberta--(Newsfile Corp. - November 10, 2023) - **First Helium Inc. (TSXV: HELI) (OTCQX: FHELF) (FSE: 2MC) ("First Helium" or the "Company")**, an exploration and development company with properties in Northern and Southern Alberta, at the request of CIRO, announces a clarification to its news release issued on November 8th, 2023.

In its release, the Company stated:

> *"In addition to high probability oil targets, First Helium is targeting natural gas pools containing helium, similar to the historical pools found on the western part of the Worsley Trend. Based on an example from publicly available industry data, a single gas pool, the Leduc D3-D Pool, approximately 25 km west of First Helium's 15-25 well, produced 46 billion cubic feet ("Bcf") of natural gas with approximately 1.0% helium content, over a period of roughly 12 years. Management estimates that the value of the helium produced from this single pool would be approximately $US 230 million at a price of $US 500 per thousand cubic feet ("mcf") of helium."*

The Company would like to clarify that this estimate of helium value is presented on an undiscounted basis and does not include any extraction or other operating costs associated with producing the helium volumes. The helium price estimate quoted is based on management's observation and analysis of representative helium prices recently disclosed by emerging helium explorers and developers in the Company's public company peer group.

In addition, the Company stated:

> *"The Company currently has an inventory of 15 identified multi-zone drilling locations plus multiple follow-ups, all located on the Company's 100%-owned 60,000-acre land base. Management estimates that a successful ten-well program targeting Leduc natural gas with helium content, with anticipated individual well results similar to the 15-25 helium well, could result in total annual revenue exceeding $100 million within five years. As evaluated by the Company's independent evaluator, Sproule Associates Ltd., the 15-25 helium well is expected to provide a lowdecline, long life stream of natural gas production with helium content and natural gas liquids, all of which will be captured and sold to generate revenue for the Company."*

The Company would like to clarify that the annual revenue estimate presented by management for ten wells assumes similar well performance to the Company's single 15-25 well, as evaluated by Sproule Associates Ltd. ("Sproule"), adjusted by management for current natural gas, helium and liquids pricing and capital costs. Assumed helium pricing is reflective of the Company's ten year take-or-pay supply agreement, as referenced in the November 8th news release. The Sproule "Evaluation of the Helium and P&NG Contingent Resources of First Helium Inc. in the Worsley Area of Canada" was disclosed in First Helium's Final Prospectus, dated June 28th, 2021, and filed on First Helium's SEDAR profile at www.sedar.com.

ABOUT FIRST HELIUM

Led by a core Senior Executive Team with diverse and extensive backgrounds in Oil & Gas Exploration and Operations, Mining, Finance, and Capital Markets, First Helium seeks to be one of the leading independent providers of helium gas in North America.

Building on its successful 15-25 helium discovery well at the Worsley project, the Company has identified numerous follow-up drill locations and acquired an expansive infrastructure system to facilitate future exploration and development of helium across its Worsley land base. Cash flow from its successful oil wells at Worsley has helped support First Helium's ongoing helium exploration and development growth strategy. Further potential oil drilling locations have been identified on the Company's Worsley land base.

First Helium holds over 60,000 acres along the highly prospective Worsley Trend in Northern Alberta, and 276,000 acres in the Southern Alberta Helium Fairway, near existing helium production. In addition to continuing its ongoing exploration and development drilling at Worsley, the Company has identified a number of high impact helium exploration targets on the prospective Southern Alberta Helium Fairway lands to set up a second core exploration growth area for the Company.

For more information about the Company, please visit www.firsthelium.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki
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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 timing and nature of future activities on the 15-25, the Company's drilling and re-entry plans, the Company's expectations regarding changes to its production capacity and cash flow; the Company's expectations regarding future financing needs, the Company's anticipated 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 Annual Information Form dated July 31, 2023 filed under the Company's profile on SEDAR at www.sedar.com. Readers are cautioned that actual results may vary materially from the forward-looking statements made in this news release. Risks that could cause actual events or results to differ materially from those projected in forward-looking statements include, but are not limited to, risks associated with the oil and gas industry; the ability of First Helium to fund the capital and operating expenses necessary to achieve its business objectives; the impact of the COVID-19 pandemic on the business and operations of First Helium; the state of financial markets; increased costs and physical risks relating to climate change; loss of key employees and those risks described in the Annual Information Form dated July 31, 2023. 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.

SOURCE: First Helium Inc.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/187080