



TSXV: HELI OTCQB: FHELF FRA: 2MC

First Helium Closes Upsized \$3.64 Million Placement

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Calgary, Alberta, October 30, 2024 /CNW/ – First Helium Inc. (“First Helium” or the “Company”) (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC), today announced the closing of its upsized non-brokered private placement financing which was previously announced in the Company’s press release dated October 16, 2024 and October 21, 2024. First Helium issued 60,666,671 units (“Units”) at a price of \$0.06 per Unit for gross proceeds of \$3,640,000.26 (the “Offering”). All monetary figures in Canadian Dollars.

Each Unit consists of one common share (a “Share”) in the capital of First Helium and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one Share at a price of \$0.09 per Share for a period of 36 months, expiring October 30, 2027. The Warrants are subject to an acceleration clause. The Company intends to use the net proceeds from the Offering to fund additional asset development and operating expenses on its Worsley project, as well as for general working capital.

“We are extremely excited about the potential at our Worsley Property which encompasses more than 53,000 acres of wholly-owned land on the historically productive Peace River Arch. This includes our helium discovery well, with an independently evaluated resource of 323 million cubic feet of helium^{1,2}, along with numerous multi-zone targets for oil, and helium-enriched natural gas, substantiated by our two successful oil wells and our cased horizontal well,” said Ed Bereznicki, President & Chief Executive Officer of First Helium. “This winter, we look forward to testing the large Leduc anomaly identified on 3D seismic targeting light oil, along with our horizontal helium target to confirm our expectations and set the stage for a potential large scale regional, repeatable play for helium-enriched natural gas,” added Mr. Bereznicki. “Closing this financing, which was completed during some challenging times for the resource sector, and for helium explorers in particular, will now allow us to continue to advance our asset base for the benefit of shareholders through Company and potentially partner-funded exploration and development programs,” concluded Mr. Bereznicki.

The Offering is subject to receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months, in accordance with applicable Canadian securities laws. There are no material facts or material changes regarding the Company that have not been generally disclosed.

If the 20-day volume-weighted average trading price of the Shares as quoted on the TSX Venture Exchange is equal to or greater than \$0.12 cents at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant acceleration press release. All Warrants that remain unexercised following the accelerated expiry date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

Finders' fees of \$11,760 and 196,000 Warrants were issued to Raymond James Ltd. under the Offering. The finders' warrants are non-transferrable and have the same terms and conditions as the Warrants issued to the subscribers under the Offering.

Certain directors and officers of the Company participated in the Offering and purchased a total of 25,875,333 Units. As such directors and officers are related parties within the meaning of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) of the Canadian Securities Administrators, the Offering to those persons constituted related-party transactions under MI 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(b) and 5.7(1)(b) of MI 61-101 as the transaction is a distribution of securities for cash consideration and neither the Company nor the related parties have knowledge of any material information concerning the Company or its securities that has generally not been disclosed, the Company trades on the TSXV, the fair market value of the securities to be distributed does not exceed \$2,500,000, the Company has one or more independent directors and two thirds of those independent directors have approved the transaction. A material change report will be filed fewer than 21 days prior to the closing of the Offering. The Company did not file a material change report 21 days before closing of the offerings as the details of the insider participation were not known at that time.

Notes:

- (1) *Sproule Associates Limited ("Sproule") Contingent Resource Unrisked "Best Estimate".*
- (2) *"Contingent Resources" are not, and should not be confused with, oil and gas, or helium reserves. Further information regarding Contingent Resources can be found in First Helium's Final Prospectus, dated June 28, 2021, filed on First Helium's SEDAR+ profile at www.sedarplus.ca.*

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.

First Helium holds over 53,000 acres along the highly prospective Worsley Trend in Northern Alberta which has been the core of its exploration and development drilling activities to date.

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 across its Worsley land base. Cash flow from its successful oil wells at Worsley has helped support First Helium's ongoing exploration and

development growth strategy. Further potential oil drilling locations have also been identified on the Company's Worsley land base.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki
President, CEO and Director

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

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the completion of the Offering, the anticipated proceeds of the Offering, and the use of proceeds of the Offering. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of the equity financing markets and regulatory approval.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

SOURCE: First Helium Inc.