

First Helium Licenses Second of Two Wells Targeting Leduc Light Oil at Worsley

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CALGARY, Jan. 09, 2025 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today announced receipt of regulatory licensing approval to proceed with the drilling of its 7-15 high impact exploration location, along with its previously licensed proven undeveloped ("PUD") 7-30 location, which has been assigned proved plus probable undeveloped reserves of 196,700 barrels² by Sproule Associates Limited ("Sproule"), its independent evaluator. The Company is working to secure drilling and ancillary services to drill both wells in a sequential, cost-effective manner. In preparation, the Company has commenced construction of the 7-30 drilling location.

"With drilling license now in hand for the 7-15 location, we are moving ahead to secure the required services necessary to drill both our 7-30 PUD well along with our high impact Leduc anomaly, 7-15, which on seismic is approximately 5X the areal extent of our successful 1-30 light oil pool discovery," said Ed Bereznicki, President & CEO of First Helium. "With success, the combined oil potential from these two operations would provide immediate cash flow and meaningful near-term value for our shareholders. It would also set the stage to execute on ten additional, highly prospective lower risk drilling locations," added Mr. Bereznicki.

Follow Up Drilling Inventory - 10 Additional Targets Identified on Proprietary 3D Seismic

The Company has identified 10 additional primary Leduc locations using the same interpretation of its proprietary 3D seismic data that identified its 7-30 and the 7-15 targets (See Figure 1). Success in the current drilling program would immediately de-risk these locations for follow-up development.

Each of the 10 Leduc drilling locations also has the potential to encounter one or more of up to six additional shallower formations/zones which have been historically proven to produce oil, and helium-enriched natural gas along the Peace River Arch at Worsley. The Company would look to exploit those potentially economic zones from the same wellbore, and/or drill additional well(s) to accelerate the development of potential discoveries in such an "up hole" zone, once it had extracted all the hydrocarbons economically possible from a successful Leduc well.

Figure 1:

Worsley Project Inventory

<https://www.globenewswire.com/NewsRoom/AttachmentNg/415989da-a4be-422b-aed1-034855a011eb>

Based on historical successful drilling results from the 1-30 and 4-29 Leduc oil wells, which together have produced more than 113,000 barrels of light oil and generated more than \$13 million in revenue and \$8 million in cash flow, the Company has achieved a direct correlation between its Leduc seismic interpretation and the potential for economic quantities of producible hydrocarbons. Notably, this same seismic signature is seen across all additional drilling locations.

Given the large potential opportunity for scalable growth at Worsley, all on 100% owned lands, the Company will continue to explore strategic partnerships to accelerate development of its extensive asset base.

Notes:

- (1) Prepared by Sproule Associates Limited ("Sproule"), independent qualified reserves evaluator, in accordance with COGE Handbook.

- (2) *Gross Proved plus Probable Undeveloped reserves, per Sproule, Evaluation of the P&NG Reserves of First Helium Inc. in the Beaton Area of Alberta (as of March 31, 2023). See 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, and 1-30 and 4-29 oil wells 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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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.

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