First Helium Confirms 3 Drilling Locations Adjacent to its Helium Discovery Well for Fall Program

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The Company is Completing its Assessment of Undeveloped Worsley Lands

CALGARY, Aug. 18, 2021 - First Helium Inc. ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), a helium exploration and development company with access to significant exploration lands throughout Alberta, is pleased to announce that it has completed its assessment of the 8,064 hectares of strategic lands surrounding its discovery well at Worsley (the "Worsley Well") and has identified three offsetting drill locations on its Worsley Property. Most recently tested in 2018, the Worsley Well flowed at 2mmcf/d of raw gas, over a 10-day period, at a 1.3% helium content.

Along with the Worsley Property, the Company holds an additional 23,991 hectares of undeveloped land with associated helium rights along the Worsley Trend. Gas analyses from previously drilled wells along the Worsley Trend indicate that over one billion cubic feet of helium has been produced to date, however, as these wells targeted hydrocarbons the helium was not captured for sale. All of the Company's holdings are at a 100% working interest level.

Worsley Property Progress

Since its corporate restructuring and recapitalization in the third quarter of 2020, the Company has made significant progress in advancing the development of its Worsley Property, including:

- Acquiring an additional 1,280 hectares of strategic land along the Worsley Trend;
- Procuring 31 km of 2D and 19.2 km^2 of 3D trade seismic data;
- Commissioning and completing a 20.7 km^2 proprietary seismic program;
- Completing detailed engineering and reservoir simulation work on the Worsley Well; and
- Undertaking an intensive geologic and geophysical review of existing and new data.

Worsley Exploration and Development Plans

Based on a thorough assessment of the acquired 2D and 3D seismic over the Worsley Property and the detailed reservoir engineering and simulation work on the Worsley Well, the Company has identified three additional drill locations. Surveying of locations is underway and the Company anticipates the drilling of one new well in the fourth quarter of 2021 for a duration of approximately 15 days, followed by a completion of the well for an estimated 12-18 days.

Subsequent to the drilling and assessment of the first well, it is expected that two additional wells will be drilled and completed during the winter months, each over a similar time period as the first well. The Company is continuing with its detailed evaluation of undeveloped lands on the helium-rich Worsley Trend and expects to report additional progress on that initiative this autumn. First Helium is anticipating that re-completion or re-entry of existing wellbores will be performed where possible, to reduce the capital required to achieve increased helium production elsewhere at Worsley.

Management Commentary

"We are extremely pleased with the helium development potential of the Worsley Property," said Ed Bereznicki, Chief Executive Officer of First Helium. "Supported by the demonstrated flow performance of our Worsley Well, First Helium is excited to take the next steps toward delivering a commercial helium project with the 3-well expansion opportunity on the Worsley Property and the future upside exploration potential of

the undeveloped Worsley Trend," added Mr. Bereznicki.

Worsley Property and Peace River Arch Background

The Worsley Property is comprised of 8,064 hectares of land surrounding its Worsley Well and forms the core of its helium exploration and development holdings. As First Helium's principal asset, the Worsley Property is located within the broader Worsley helium trend (the "Worsley Trend") in Northern Alberta, Canada, which lies along the northern flank of the prolific Peace River Arch (the "PRA") in the Western Canadian Sedimentary Basin.

The PRA is a large east-northeast trending cratonic up lift in northeast B.C and northwest Alberta. The Arch is rich in minerals containing the elements uranium and thorium, the decay of these elements is the source of helium in the overlying sedimentary formations. Gas analyses from previously drilled wells along the trend indicate that over a billion cubic feet of helium has been produced to date. This helium was not captured for sale as producers were targeting oil and natural gas. Given the recent structural changes in the helium industry and improved economics due to price increases over the past few years, helium exploration, production, processing and marketing has become the primary focus of companies like First Helium.

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 seeks to market its helium gas 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

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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 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.

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CONTACT INFORMATION:

First Helium Inc., Investor Relations, Email: ir@firsthelium.com, Phone: 1-833-HELIUM1 (1-833-435-4861)

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