First Helium Completes Preliminary Engineering Study of Infrastructure Required to Bring Worsley Property Into Production

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The Company Also Highlights the Results of an Independent Resource Report with a $15 Million Evaluation of its Discovery Well

CALGARY, Aug. 24, 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 recently completed a preliminary engineering study of the infrastructure requirements to bring its Worsley discovery well (the "Worsley Well") into production. Among other things, the study provides First Helium with a range of modular and operationally-flexible processing designs to bring the Worsley Well, along with future expansion wells, on-stream.

First Helium will use the results of this evaluation to finalize its processing strategy, which currently includes multiple alternatives ranging from fee-for-processing arrangements with third parties, to a build-own-and-operate model, and hybrids thereof. In association with this initiative, the Company will be working to secure complementary off-take sales arrangements for its helium gas production. From the project's kick off, First Helium expects that the processing facility would be on-stream within nine to 15 months, with timing largely dependent on the delivery of specialized helium processing equipment.

Sproule Contingent Resource Report

In June, the Company received an independent report, focused only on the Worsley Well, entitled "Evaluation of the Helium and P&NG Contingent Resources of First Helium Inc. in the Worsley Area of Canada (as of March 31, 2021)" (the "Resource Report") from Sproule Associates Limited ("Sproule"). Sproule carried out its evaluation in accordance with standards set out in the current Canadian Oil and Gas Evaluation Handbook, as maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

The contingent resources evaluation includes risked estimates of helium volumes and related net present values of future net revenues, estimated using various forecasted helium prices. In summary, Sproule estimated the contingent resources associated with First Helium's Worsley Well to have a net present value, discounted at 10%, of approximately $15 million, which equates to a foundational amount of approximately $0.23 per basic outstanding common share of the Company.

Management Commentary

"We are pleased to see the results of our initial discovery well evaluation on the Worsley Property and to complete the preparatory facility engineering required to commence commercial development of the project," said Ed Bereznicki, Chief Executive Officer of First Helium. "The independent evaluation only considered a small portion of our over 32,000-hectare land base at Worsley, so we are excited to kick off our 3-well drilling program adjacent to the discovery well this fall, and to complete our ongoing assessment of exploration and development opportunities on the balance of our undeveloped land base on the prolific Worsley Trend," 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 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.

SOURCE First Helium Inc.

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