

First Helium Provides Update on its 880,000 Acres of Option Lands in Southern Alberta

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The Company Intends to Select a Minimum of 125,000 Acres for Future Drilling

CALGARY, Oct. 28, 2021 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), a helium exploration company with access to significant development opportunities across western Canada, is pleased to announce that the Company's technical team has made significant progress in evaluating approximately 880,000 acres of prospective helium lands (the "Block") currently held under a seismic review and option agreement (the "Option Agreement") with a large landholder in southern Alberta. In the fourth quarter of 2021, a minimum 125,000 acres (the "Select Lands"), all with significant 2D and 3D seismic data coverage, will be continued under the terms of the Option Agreement for a further, more detailed seismic evaluation in anticipation of drilling.

Ed Bereznicki, President & CEO of First Helium stated, "Ready access to an extensive library of seismic data has significantly reduced the costs and time normally associated with evaluating such a large block of prospective land, cutting the cycle from years to months." Mr. Bereznicki added, "With proven helium production in close proximity to the Select Lands, and access to the existing seismic coverage, First Helium sees this project as an excellent opportunity to establish a second core area for its ongoing helium exploration and development program at an attractive cost to the Company. "

Under the terms of the Option Agreement, the Company can elect to extend its exclusive access to Select Lands and associated seismic data for a period of up to 2 years at a nominal average cost per acre (less than \$3). Costs associated with extending the Select Lands will be funded by the Company's existing working capital. Management expects that any drilling locations identified within the Select Lands will be ready to drill beginning in the first half of 2022.

To date, over 125,000 acres of land have been prioritized over the option Block as being highly prospective for helium exploration based on the evaluation of existing 3D seismic programs. Multiple potential drilling targets with four-way closure and substantial structural relief throughout the Devonian and Cambrian sections have been identified. These structural features are similar to those with helium production at both Knappen in southern Alberta as well as Cypress and Battle Creek in southeastern Saskatchewan. As with Knappen, prospective formations for helium include the Basal Cambrian Sandstone and the Beaverhill Lake Formation.

ABOUT FIRST HELIUM

First Helium is a helium exploration and development company operating in the Worsley area of Alberta, Canada. In response to the shifting supply dynamics of the global helium marketplace, First Helium was founded to capitalize on the untapped potential of significant helium resources in Western Canada. Building on its successful discovery well, which has repeatedly production tested at over 1.3% of helium content and 65% natural gas content, First Helium is working to develop its land base of over 79,000 acres along the highly prospective Worsley helium trend, and 880,000 acres of exploration option lands located in southeast Alberta, near existing helium operations. 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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