

First Helium Commences Drilling of First Exploration Well on Worsley Property

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Exploration Well is Located Near the Company's Successful Helium Discovery Well

CALGARY, Nov. 8, 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 it has commenced drilling its first exploratory well ("First Well") on its core Worsley Property. The First Well is located near the Company's discovery well ("Discovery Well"), which was previously tested to contain 1.3% helium content based on a 10-day flow period at 2 million cubic feet per day of raw gas. The raw gas stream is comprised of approximately 65% natural gas which will be produced with the helium gas, sold to market and also used to generate power for facility operations. Assuming this raw gas flow rate, approximately 22 barrels per day of associated condensate will also be separated, collected and sold.

"We are pleased to start drilling our first new well on the Worsley Property. It is the next step in building on the success of First Helium's Discovery Well in order to begin producing and delivering helium to market," said Ed Bereznicki, President & CEO of First Helium. "In addition, our detailed geological and geophysical evaluation of First Helium's lands in the vicinity of the Discovery Well, the First Well, and on the broader Worsley Trend, has yielded a number of additional drill locations. We will incorporate the results from the drilling and testing of the First Well to strategically pursue these, and potentially new drill locations," added Mr. Bereznicki.

As at March 31st, 2021, Sproule Associates Ltd, independent engineers ("Sproule"), evaluated the Discovery Well to contain Best Estimate Contingent Resources of 323 million cubic feet of helium gas and 12.6 billion cubic feet of natural gas, both on an Unrisked basis. Based on these volumes, Sproule calculated the Net Present Value of the Discovery Well to be \$15.2 million, using a discount rate of 10%.

The Company expects that the First Well will be completed and then shut-in, pending tie-in along with the Discovery Well for production and processing to a new helium and natural gas processing facility. The Company is in the process of soliciting financing alternatives to fund the cost of the processing facility, including the possibility of engaging a third-party custom processor.

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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