

# First Helium Brings 1-30 Well On-Stream Ahead of Schedule

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## Production Averages 435 Barrels Per Day Over First 8 Days

CALGARY, Feb. 1, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), today announced that the "1-30" light oil well commenced production on January 23<sup>rd</sup> and has delivered an average production rate of 435 barrels per day ("bbls/d") over its first eight days of operation. The 1-30 is located on First Helium's 100-per-cent-owned, 79,000-acre Worsley landholdings in Northern Alberta, Canada.

"Cash flow from the 1-30 well will be deployed to accelerate the exploration and development of helium gas across our 79,000 acre Worsley Trend," said Ed Bereznicki, President & CEO of First Helium. "We believe that our shareholders will benefit greatly from First Helium's strengthened financial position, as our team executes on the vision to become a leading independent provider of helium gas in North America," added Mr. Bereznicki.

With construction of the 1-30 Oil Battery completed ahead of schedule, oil production from the 1-30 well commenced on January 23<sup>rd</sup>, 2022. First Helium expects to realize field netbacks of CA\$55.00 to CA\$60.00 per barrel based on a current WTI price of US\$80.00 to US\$85.00 per barrel, which is anticipated to provide ongoing operating cash flow for the Company beginning in late February. The Company has entered into a rolling monthly marketing arrangement with a large, credit-worthy counter-party to market its oil production volumes. Assuming an average daily production rate of 400 bbls/d, this represents initial net field level cash flow of over CA\$600,000 to the Company on a monthly basis. Ongoing delivery of oil for sale began on January 25<sup>th</sup> and will continue on a regularly scheduled basis. Revenue from January sales will be received by the Company in late February.

In connection with its March year end, the Company will commission an independent reserves evaluator to prepare an NI51-101 compliant reserve report for 1-30, including a net present value of estimated oil reserves. Additionally, the Company will continue to explore alternatives to maximize the value of 1-30 to further the Company's helium exploration and development strategy.

First Helium estimates that approximately 20% of the economic Leduc wells along the Worsley Trend have been light oil producers with the balance being natural gas wells containing potentially economic helium. The association of helium with hydrocarbons makes the Worsley area a unique and very attractive area to explore for helium as the Company's exploration risk is mitigated by the potential for additional revenue streams from oil and natural gas. The Company recently announced plans to spud its second exploration well, the 4-29, in mid-February, located approximately 3 km southeast of its 15-25 helium discovery well.

## ABOUT FIRST HELIUM

Led by a core Senior Executive Team with 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.

Building on its successful 15-25 helium discovery well 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 of helium across its Worsley land base. Cash flow from its successful 1-30 oil well at Worsley, beginning in February, 2022, will help support First Helium's ongoing helium exploration and development growth strategy.

First Helium holds over 79,000 acres along the highly prospective Worsley Trend in Northern Alberta, and

276,000 acres in the Southern Alberta Helium Fairway, near existing helium production. In addition to continuing its ongoing exploration and development drilling at Worsley, the Company has identified a number of high impact helium exploration targets on the prospective Southern Alberta Helium Fairway lands to set up a second core exploration growth area for the Company.

For more information about the Company, please visit [www.firsthelium.com](http://www.firsthelium.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 timing and rate of production of the 1-30 discovery well; the timing of the completion of the construction and commissioning of an oil battery at 1-30; anticipated cash flows; the entering into of off-take marketing arrangements; 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](http://www.sedar.com). Readers are cautioned that actual results may vary materially from the forward-looking statements made in this news release. Risks that could cause actual events or results to differ materially from those projected in forward-looking statements include, but are not limited to, risks associated with the oil and gas industry; the ability of First Helium to fund the capital and operating expenses necessary to achieve its business objectives; the impact of the COVID-19 pandemic on the business and operations of First Helium; the state of financial markets; increased costs and physical risks relating to climate change; loss of key employees and those risks described in the Final Prospectus dated June 28, 2021. 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.](http://First Helium Inc.)

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