

First Helium Commences Drilling 4-29 Target

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Follow Up to Successful 1-30 Discovery Well

TSXV: HELI FRA: 2MC

CALGARY, Feb. 15, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), today announced the commencement of drilling its second exploration well, the "4-29" target, which is located on First Helium's 100% owned, 79,000 acre Worsley landholdings in Northern Alberta, Canada. Targeting multiple helium gas horizons and potential light oil accumulations, drilling of the 4-29 well is a follow-up to the successful 1-30 discovery well, which has produced at an average rate of approximately 400 barrels per day of light oil since coming on-stream on January 23rd, 2022.

"Drilling of the 4-29 target highlights the potential to capture value from multiple commodity streams across our highly prospective 79,000 acre Worsley Trend," said Ed Bereznicki, President & CEO of First Helium. "Any successful outcomes from testing targets like 4-29 and 1-30 should significantly benefit our shareholders as our team executes on the vision to become a leading independent provider of helium gas in North America," added Mr. Bereznicki.

The 4-29 well is located near the Company's 1-30 light oil discovery well, and approximately 3 kilometers to the southeast of the 15-25 helium well on the core Worsley Property. A geologic and seismic review of the region suggests that, like the 1-30 and 15-25, the 4-29 target presents as a structural high on the Leduc Reef Complex.

Based on the Company's assessment of economic Leduc wells along the Worsley Trend, approximately 20% have been light oil producers, and the balance have been natural gas producers containing potential economic helium content. A detailed geological and geophysical evaluation of the Company's lands in the vicinity of the 15-25 well, the 1-30 well, and along the broader Worsley Trend has yielded additional compelling drill targets. First Helium will incorporate the results from the drilling and testing of the 4-29 well to strategically pursue new drilling locations across the highly prospective, 90 km wide Worsley Trend.

On January 31, 2022, the Company granted 100,000 incentive stock options (the "Options") to a consultant of the Company. The Options are exercisable at \$0.35 per common share and expire on May 27, 2026. The Options are subject to certain vesting provisions and were granted pursuant to the Company's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

ABOUT FIRST HELIUM

Led by a core Senior Executive Team with diverse and 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki
President, CEO and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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. 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; ~~CONTACT RISKS RELATED TO THE Final Prospectus dated June 28, 2021: First Helium does not undertake any obligations to update or revise any forward-looking statements, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.~~

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