

First Helium Receives \$1.2 Million for 1-30 March Production and \$485k More in Warrant Exercises

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Company also Received DTC Eligibility Approval

CALGARY, April 27, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELP) (FRA: 2MC), today announced that it has received cash proceeds of approximately \$1,200,000 for March light oil production from the 1-30 well and an additional \$485,000 in warrant exercise proceeds. The Company also announced that it has become DTC eligible in the U.S. which should expand market access for its U.S. investors.

"Total cash proceeds of approximately \$485,000 from the early exercise of warrants along with cash flow from the 1-30 well continue to strengthen our balance sheet and those funds will be deployed to ongoing helium exploration activities at our Worsley Property and our Southern Alberta Helium Fairway exploration land," said Ed Bereznicki, President & CEO of First Helium. "The U.S. market for investment in helium projects is potentially very large given that Nation's long-time position as a leading global producer of helium. Achieving DTC eligibility in the U.S. is an important step for the Company as it enables U.S. investors to more readily trade the Company's common shares," added Mr. Bereznicki.

Strong cash flow continued through the receipt of payments of approximately \$1,200,000 for light oil volumes delivered during March from the "1-30" well which is located on First Helium's 100% owned, 79,000 acre Worsley landholdings in Northern Alberta, Canada. The 1-30 well was brought on-stream on January 23, 2022, and produced an average of approximately 430 barrels per day ("bbls/d") of light oil during the month of March.

In addition, during the month of April, First Helium has received proceeds of approximately \$485,000 from the exercise of 970,000 warrants with an exercise price of \$0.50 per warrant.

In an effort to broaden its potential investor base, First Helium's common shares began trading in the U.S. Following its upgrade to the OTCQB on March 14, 2022, the Company has now received DTC eligibility. Common shares of the Company traded on the OTCQB can now be settled electronically among member brokerage firms, greatly simplifying the process of trading common shares of the Company in the U.S. and facilitating the potential expansion of First Helium's investor base.

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 and 4-29 oil wells at Worsley 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

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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 4-29 and 1-30 discovery wells, respectively; 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 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.

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