First Helium Receives $1.2 Million For April Oil Production Deliveries

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Reports Average Daily Oil Production of 520 BBL/D Over Last Five Days

CALGARY, June 13, 2022 - First Helium Inc. ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC), today announced that it has received $1.2 million for light oil volumes that the Company delivered for sale during the month of April. Cash flow from the light oil sales will continue to be deployed to help fund the Company's ongoing helium exploration and development activities at its 100% owned Worsley Property, and the Southern Alberta (Lethbridge) Lands.

During the month of May, the Company produced approximately 272 barrels per day ("bbl/d") and delivered approximately 8,200 barrels of light oil for sale, down from previous months and from expected production capability. The lower volume was a result of down-time related to a number of seasonal factors that included: inclement regional wet weather at the Company's oil battery location, road use restrictions and limited access due to overland flooding. During the down-time, the Company took the opportunity to complete some required regulatory testing and reporting requirements and to optimize its oil battery operations. In late June, the Company expects to receive approximately $700,000 for oil volumes delivered during May.

"While periods of combined precipitation and spring run-off limited our ability to produce and truck oil volumes at normal capacity during late April and May, we are pleased that we were able to use the unscheduled down-time to optimize the configuration of the two-well oil battery and perform some necessary operations to meet regulatory reporting requirements," said Ed Bereznicki, President & CEO of First Helium. "We are also pleased to report that our two-well battery has returned to routine operation with daily production volumes averaging approximately 520 bbl/d of light oil over the past five days and that we have taken remedial steps to help mitigate future production down-time associated with limited road access to the battery," added Mr. Bereznicki.

The Company is finalizing necessary preparations to begin drilling the first of its two recently announced helium targets in July, dependent on satisfactory weather-related field conditions. As with the Company's 15-25 helium discovery well, which includes associated volumes of natural gas and natural gas liquids, First Helium intends to market any associated surplus hydrocarbon volumes included in any new helium discovery wells to capitalize on the current robust outlook for natural gas and liquids pricing, and maximize cash flow in support of further growth. First Helium's 79,000 acres along the Worsley Trend is highly prospective for both helium and natural gas. Historical exploration and development drilling on the trend has encountered rich helium concentrations ranging from 0.5% to 1.9% in a number of formations.

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 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

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 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.

SOURCE First Helium Inc.

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