

First Helium Licenses Third Exploration Well at Worsley

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Drilling of the "14-23" Helium Target Well Planned for Mid-July

CALGARY, July 11, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELP) (FRA: 2MC), today announced that it has received its license from the Alberta Energy Regulator ("AER") to drill its third exploration well, the "14-23", which is located on First Helium's 100% owned, 79,000 acre Worsley landholdings in Northern Alberta, Canada. The Company expects to begin drilling operations in mid-July, 2022.

"The 14-23 location has been selected based on extensive geological mapping integrated with all available 2D and 3D seismic data and targets multiple helium-bearing formations," said Ed Bereznicki, President & CEO of First Helium. "Drilling 14-23 presents a potential opportunity to take advantage of robust near to mid-term global helium pricing and build on the strong results from the 15-25, 1-30 and 4-29 discovery wells, which collectively represent significant growth potential and underlying asset value to First Helium shareholders."

The 14-23 well is located approximately 25 km west of the 15-25 helium well on 100% owned First Helium lands. The 15-25 well, most recently tested in December 2022, flowed at 2 million cubic feet per day of raw gas over a ten day test with a confirmed helium content of 1.3%. The raw gas stream is comprised of approximately 65% natural gas, which will be produced along with the helium gas, sold to market and also used to generate power for facility operations. First Helium is currently in the process of securing helium gas off-take sales arrangements to help support the financing, fabrication, installation and commissioning of a single well helium gas processing facility for 15-25, planned to commence later this year.

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 produce and market any potential associated surplus hydrocarbon volumes included in future discovery wells to capitalize on the current strong 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 inquire, under Investor Relations, forward-lookingstatements@firsthelium.com. Phone: 1-833-HELIUM1 (1-833-435-4861)

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