

First Helium Prepares Pipeline System for Activation

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Finalizes Completion Plans for Horizontal Helium Target Well

Calgary, November 8, 2023 - [First Helium Inc.](#) (TSXV: HELI) (OTCQX: FHELF) (FSE: 2MC) ("First Helium" or the "Company"), an exploration and development company with properties in Northern and Southern Alberta, is pleased to announce it has commenced preparations to bring its gas gathering pipeline infrastructure into service in conjunction with the planned installation of the 15 - 25 well helium processing facility in later 2024. In addition, the Company has finished its completion plan for the horizontal helium well, drilled and cased in August 2022.

"Preparing our pipeline infrastructure for transportation of natural gas to the sales receipt point is a key component for future helium production. It will also enable the Company to realize added value for its produced natural gas, along with its liquids and helium volumes," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "In addition, successful completion and testing of the horizontal helium well, drilled last summer, will enable First Helium to confirm a mapped, highly scalable regional play, plus deliver additional volumes under its supply agreement," added Mr. Bereznicki.

The pipeline system will enable the Company to deliver natural gas sales volumes through the main natural gas sales system operated by TC Energy Corporation (formerly TransCanada Pipelines). Natural gas liquids will be collected and trucked to regional sales terminals, and helium will be picked up at the Company's planned helium processing facility under its ten-year helium gas take-or-pay supply agreement.

In addition to high probability oil targets, First Helium is targeting natural gas pools containing helium, similar to the historical pools found on the western part of the Worsley Trend. Based on an example from publicly available industry data, a single gas pool, the Leduc D3-D Pool, approximately 25 km west of First Helium's 15-25 well, produced 46 billion cubic feet ("Bcf") of natural gas with approximately 1.0% helium content, over a period of roughly 12 years. Management estimates that the value of the helium produced from this single pool would be approximately \$US 230 million at a price of \$US 500 per thousand cubic feet ("mcf") of helium.

The Company currently has an inventory of 15 identified multi-zone drilling locations plus multiple follow-ups, all located on the Company's 100%-owned 60,000-acre land base. Management estimates that a successful ten-well program targeting Leduc natural gas with helium content, with anticipated individual well results similar to the 15-25 helium well, could result in total annual revenue exceeding \$100 million within five years. As evaluated by the Company's independent evaluator, Sproule Associates Ltd., the 15-25 helium well is expected to provide a low decline, long life stream of natural gas production with helium content and natural gas liquids, all of which will be captured and sold to generate revenue for the Company.

In the Leduc Formation along the Worsley Trend, nitrogen and helium concentrations increase from west to east. East of First Helium's 15-25 discovery well, exploration for natural gas had been effectively deterred by the high nitrogen content of the gas as nitrogen decreases heating value and marketability of natural gas. Today, the ability to install modular facilities to remove nitrogen and separate the helium content for sale supports the project economics of drilling these wells. Increasing helium content, and access to existing gas gathering infrastructure makes this an extremely attractive area for future helium drilling.

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 has helped support First Helium's ongoing helium exploration and development growth strategy. Further potential oil drilling locations have been identified on the Company's Worsley land base.

First Helium holds over 60,000 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 nature of future activities on the 15-25, the Company's drilling and re-entry plans, the Company's expectations regarding changes to its production capacity and cash flow; the Company's expectations regarding future financing needs, the Company's anticipated 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 Annual Information Form dated July 31, 2023 filed under the Company's profile on SEDAR at www.sedarplus.ca. 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 Annual Information Form dated July 31, 2023. 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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