

First Helium Inc. Announces \$5 Million Marketed Public Offering And Amended Non-brokered Private Placement

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CALGARY, Nov. 30, 2023 - [First Helium Inc.](#) (TSXV: HELI) (OTCQX: FHELP) (FSE: 2MC) (the "Company" or "First Helium") announces that it has filed a preliminary short form prospectus (the "Prospectus") with the securities commissions in each of the Provinces of Canada (other than Quebec) (the "Canadian Jurisdictions"), in connection with a marketed public offering (the "Offering") of units of the Company (the "Units") at a price of C\$0.09 per Unit for aggregate gross proceeds of up to approximately C\$5 million.

Each Unit shall consist of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant") of the Company. Each Warrant shall entitle the holder to purchase one Common Share (a "Warrant Share") at a price of C\$0.12 per Warrant Share for a period of 36 months from the closing of the Offering.

The Offering will be led by Canaccord Genuity Corp. (the "Lead Agent"), on behalf of a syndicate of agents (together with the Lead Agent, the "Agents").

The Offering is being conducted on a "commercially reasonable efforts" agency basis and is subject to customary closing conditions, including, but not limited to, the entering into of an agency agreement with the Agents and the approval of the securities regulatory authorities and the TSX Venture Exchange. The Offering is expected to close on December 19, 2023, or other such date as may be agreed upon by the Company and the Lead Agent.

The Company intends to use the net proceeds of the Offering to fund additional asset development, working capital and operating expenses, all as described in more detail in the Prospectus.

The Offering will be completed (i) by way of a short form prospectus filed in the Canadian Jurisdictions, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

The Prospectus is available on SEDAR+ at www.sedarplus.ca.

Amended Private Placement

The Company also announces that it is amending the terms of its non-brokered private placement (the "Private Placement", together with the Offering, the "Offerings") previously announced on October 12, 2023. The amended Private Placement will now be comprised of up to 30,000,000 units (the "PP Units") for total gross proceeds of up to C\$2.7 million. Each PP Unit will be issued at a price of C\$0.09 and consist of one Common Share and one common share purchase warrant (a "PP Warrant"). Each PP Warrant will entitle the holder thereof to purchase one Common Share (a "PP Warrant Share") at a price of C\$0.12 per PP Warrant Share for a period of 36 months from the closing of the Private Placement. The PP Warrants will not be subject to acceleration. The Company also intends to use the net proceeds from the Private Placement for the above-mentioned purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Private Placement is being made to purchasers resident in each of the Provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "LIFE Exemption"), the "accredited investor" exemption, and/or other available exemptions from the prospectus requirement.

The securities offered under the LIFE Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document (the "LIFE Offering Document") related to the Private Placement that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.firsthelium.com. Prospective investors should read this LIFE Offering Document before making an investment decision.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. persons" shall have the meanings assigned to them in Regulation S under the U.S. Securities Act.

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. In addition to continuing its ongoing exploration and development drilling at Worsley, the Company has evaluated over 880,000 acres in the Southern Alberta Helium Fairway and has identified several areas for future exploration drilling.

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

A preliminary prospectus containing important information relating to these securities described herein has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements within the meaning of applicable securities laws. The

use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the planned completion of the Offerings, the anticipated proceeds of the Offerings, and the use of proceeds of the Offerings. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of the equity financing markets and regulatory approval.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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