

First Helium Identifies Significant New 3D Seismic Structure at Worsley

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CALGARY, July 03, 2024 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELP) (FRA: 2MC) is pleased to announce a meaningful development at its Worsley property.

"Over the past several months, our team has been working to complete the evaluation of proprietary 3D seismic data over our 100% owned Worsley property. We are excited to report that we have identified a large structure in the Leduc Formation that is on trend and substantially greater in areal extent than our 1-30 Leduc oil pool discovery, which together with our 4-29 Leduc well, have produced 113,000 barrels of light oil and generated \$13 million in revenue to date," said Ed Bereznicki, President & CEO of First Helium. "Building on the successful drilling of our 1-30 and 4-29 wells, which helped confirm our Leduc 3D seismic interpretation, we anticipate drilling into this new, exciting feature later this year. Based on our evaluation, we expect this target to contain oil, or potentially natural gas and associated helium - either outcome would be beneficial to First Helium shareholders," added Mr. Bereznicki.

Figure 1:
First Helium Worsley Proprietary 3D Seismic Leduc Interpretation

Drilling this structure, like the previous two Leduc oil wells drilled by the Company, has the potential to encounter multiple productive horizons (pay zones) which can include light oil and natural gas with associated helium. First Helium will be focused on evaluating and testing this significant structural target in the coming months. Success on a structure of this magnitude will allow First Helium optionality to create a second operating hub, a multi-well facility which will reduce operating costs and expand our operating base further eastward on our core lands.

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.

First Helium holds over 53,000 acres along the highly prospective Worsley Trend in Northern Alberta which has been the core of its exploration and development drilling activities to date.

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 across its Worsley land base. Cash flow from its successful oil wells at Worsley has helped support First Helium's ongoing exploration and development growth strategy. Further potential oil drilling locations have also been identified on the Company's Worsley land base.

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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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.

SOURCE: First Helium Inc.

An image accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/040be2a3-9602-42fe-93f6-38cc08ae9496>

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