

First Helium Summarizes High Impact Exploration Targets and Corporate Actions for H2 2024

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CALGARY, July 10, 2024 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELP) (FRA: 2MC) today announced plans to test key exploration targets at the Company's 100% owned Worsley property in Northern Alberta, along with key corporate activities, in the second half of 2024.

Highlights:

The Company plans to test multiple high impact exploration targets over the next 6 months, including:

- A substantial structure in the Leduc Formation, identified on recently interpreted proprietary 3D seismic (Press Release dated July 3, 2024); and
- Numerous planned horizontal, helium-enriched natural gas targets on a regional play on the western part of the Worsley property.

All targets to be tested in the anticipated program:

- Have the potential to encounter multiple productive horizons (pay zones) which can include natural gas with associated helium, and light oil;
- Are located on trend and adjacent to past producing helium-enriched natural gas pools and light oil wells (See Figure 1);
- Can garner premium pricing, with netbacks ranging from 3 - 4 times the netbacks of conventional natural gas, when enriched with helium; and
- have an offtake agreement in place with one of the largest global helium gas distributors.

Figure 1:

Worsley Project

"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 recently reported 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. "In the coming months we plan to test that large Leduc structure as well as complete a horizontal well previously drilled in the Blueridge Formation on the western part of the property. Successful completion and testing of that horizontal well could help establish a regional, repeatable natural gas play with scalability and tremendous potential for growth as well as enriched netback economics resulting from the helium content of those wells," added Mr. Bereznicki.

Corporate Update

The Company's Worsley Property encompasses more than 53,000 acres of 100% owned land along a trend of sizeable, past producing helium enriched natural gas pools (See Figure 1). This includes the 15-25 helium discovery well, with an independently evaluated resource of 323 million cubic feet of helium^{1,2}, along with numerous multi-zone targets for helium, oil, and natural gas.

The Company has established several key priorities over the next three to six months to advance the Worsley project area, including:

- Drilling the newly identified large Leduc feature - A successful oil well would be tied into existing infrastructure and brought into production in approximately 3 - 4 months. The Company would plan to bring a successful natural gas with associated helium well into production in conjunction with First Helium's 15 - 25 helium discovery;
- Completing and testing the drilled, 100% owned 5-27 horizontal helium well at West Worsley - A successful test will establish a large, repeatable natural gas play with associated helium content that will generate significantly increased cash netbacks when compared to a typical natural gas play. The project's potential scale and enhanced profitability will serve to attract partnership opportunities; and
- Re-entering and completing an existing vertical well bore to potentially expand our regional play, enabling further project growth and scalability.

The timing and execution of the above operations will be dependent on capital availability.

Leduc Formation Targets

First Helium has identified twelve vertical drilling targets in the Leduc Formation based on our new 3D seismic interpretation. In addition to 5 potential drill locations on the large, recently identified anomaly, these targets also include one drilling location (7-30) which was assigned "proved plus probable undeveloped" oil reserves of 196,700 barrels³ by Sproule, its independent evaluator (See Figure 2).

Figure 2:

First Helium Worsley Proprietary 3D Seismic Leduc Interpretation

Blue Ridge Horizontal Targets

Successful completion and testing of the 5-27 horizontal well in the Blue Ridge Formation at West Worsley will begin to establish a regional, repeatable natural gas play with associated helium content of 0.8% to 1.0%, which will serve to enrich netback economics. Production-ready helium will enable the Company to increase the size of its helium gas processing requirements and secure helium facility financing on potentially more favorable terms. At West Worsley, initial mapping has identified an additional 14 primary horizontal drill locations and numerous follow up locations, all on 100% owned land. Additionally, the Company plans to re-enter, complete and test a second, existing 100% owned vertical well bore along the trend which would significantly expand this regional play.

Together, the Blue Ridge horizontal play, along with the vertical Leduc play combine to provide tremendous opportunity for scalability and future growth, all on existing (100%) Company held lands. Given the large potential opportunity of the Worsley Project, the Company continues to explore potential partnership avenues to accelerate the development of its rich asset base.

In addition, the Company will be completing pipeline maintenance and integrity work to fulfil regulatory obligations and prepare our pipeline network for future activation in conjunction with natural gas and helium production from the 15-25 helium discovery well, West Worsley and future discoveries along the play.

Management Changes

"We are excited to announce the addition of Marc Junghans, P. Geol. to the First Helium team. An advisor to the Company since mid-2023, Marc will assume the role of overseeing First Helium's exploration activities and asset development," said Ed Bereznicki, President & CEO of First Helium. Mr. Junghans has over 40 years of exploration, development, and asset evaluation experience in both the Western Canadian Sedimentary Basin and the U.S., at the senior and executive level roles, for both public and private oil & gas companies such as [Compton Petroleum Corp.](#), Anderson Exploration Ltd., [Husky Energy Inc.](#), and Amicus Petroleum. He has also been the founding member of numerous private oil & gas entities, and during his career has overseen the drilling of over 170 horizontal and numerous vertical wells across Alberta,

Saskatchewan and Manitoba. The Company also advises that David Safton, Vice President Exploration, and a founding member of First Helium, has announced his retirement from his role and daily activities at the Company. He will continue to be involved with First Helium on an advisory basis. The Board of Directors and his fellow team members wish to thank David for his contributions in establishing First Helium's premium asset base and wish him much enjoyment in his new pursuits.

Notes:

(1) Sproule Associates Limited ("Sproule") *Contingent Resource Unrisked "Best Estimate"*.
(2) "Contingent Resources" are not, and should not be confused with, oil and gas, or helium reserves. Further information regarding Contingent Resources can be found in First Helium's Final Prospectus, dated June 28, 2021, filed on First Helium's SEDAR+ profile at www.sedarplus.ca
(3) Gross Proved plus Probable Undeveloped reserves, per Sproule, *Evaluation of the P&NG Reserves of First Helium Inc. in the Beaton Area of Alberta (as of March 31, 2023)*.

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
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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.

Images accompanying this announcement are available at

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