

# First Helium Announces Private Placement

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CALGARY, Oct. 16, 2024 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today announced a non-brokered private placement financing (the "Private Placement Offering") of 41,666,667 Units of the Company ("Units") at a price of \$0.06 per Unit, for aggregate gross proceeds of C\$2.5 million.

Each Unit will be comprised of one common share in the capital of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one Share at a price of \$0.09 cents per Share for a period of 36 months from the date of issuance, subject to an acceleration clause.

As part of the Private Placement Offering, the Company has received significant lead orders from a key insider and another significant shareholder totaling \$2,000,000. Other members of the Company's management team will also participate in the Private Placement Offering.

The Company intends to use the net proceeds from the Private Placement Offering to fund additional asset development and operating expenses on its Worsley project, as well as for general working capital.

The company may pay finder's fees on a portion of the offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

If the 20-day volume-weighted average trading price of the Shares as quoted on the TSX Venture Exchange is equal to or greater than \$0.12 cents at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant acceleration press release. All Warrants that remain unexercised following the accelerated expiry date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

The closing of the Private Placement Offering is subject to the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. All securities issued pursuant to the offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws. There are no material facts or material changes regarding the company that have not been generally disclosed.

Members of the Company's management team will participate in the Private Placement Offering and upon closing, insider participation will be in excess of 25% of the private placement. The issuance of securities to insiders pursuant to the Private Placement Offering will be considered to be a "related party transaction" subject to the requirements of TSXV Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that amount invested in the private placement by the insiders will not exceed 25% of the Company's market capitalization.

Certain Insiders may sell shares of the Company from their personal holdings and use the proceeds generated from the sale of these shares to subscribe for newly issued treasury securities under this Private Placement Offering. It is anticipated that such subscriptions will amount to not less than \$500,000.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within 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.

## 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](http://www.firsthelium.com).

## ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki  
President, CEO and Director

## CONTACT INFORMATION

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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.

## 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 completion of future planned activities. 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.

SOURCE: First Helium Inc.

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