

First Helium Initiates Process to License & Drill the Leduc Anomaly

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CALGARY, Nov. 13, 2024 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today announced that it has completed its field survey activities and selected the surface location for its Leduc anomaly test well planned for drilling this winter. The survey will be used to prepare necessary regulatory applications for drilling approval. The well location has been selected based on a thorough evaluation of recently acquired proprietary 3D seismic data where the Company has identified a significant anomaly in the Leduc Formation which it believes to be prospective for oil. To date, the Company has drilled two successful Leduc oil wells at Worsley, including the 1-30 and 4-29 Leduc oil pool discoveries, respectively, which together have produced more than 113,000 barrels of light oil, generating in excess of \$13 million in revenue and \$8 million in cash flow.

"The completion of our recent financing will allow us to proceed with a number of operations this winter, which include testing the large 3D seismic anomaly targeting Leduc oil, and completing the previously drilled Blue Ridge horizontal well targeting helium-enriched natural gas. If successful, these operations will set the stage for immediate cash flow for the Company, coupled with the accelerated development of oil and helium enriched natural gas at Worsley, executed alone or with larger partners," said Ed Bereznicki, President & CEO of First Helium.

"These operations represent a very important next step for the Company in de-risking the Leduc and Blue Ridge plays, respectively. Each has the potential to unlock significant, follow up development drilling on the Company's 53,000-acre, 100% owned land base", added Mr. Bereznicki.

Highlights of the Worsley Winter Program

This winter, the Company is planning to undertake a number of significant operations at Worsley, including:

Leduc Formation:

- Drilling of the potentially transformational, structural feature (see Figure 1) in the Leduc Formation targeting oil, with the potential for helium-enriched natural gas. A successful oil well in this anomaly, a structure greater than five times in aerial extent the size of its largest previous oil discovery (the 1-30 pool), would be brought into production in approximately 2 - 3 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. The planned drill will also allow the Company to test a number of up hole, area productive formations in addition to the Leduc; and
- The Company has also selected surface locations on three additional Leduc drill targets identified on proprietary 3D seismic, including one drilling location ("7-30") which was assigned "proved plus probable undeveloped" oil reserves of 196,700 barrels¹ by Sproule, its independent evaluator. Depending on timing, and capital availability, the Company may elect to pursue one or more of these additional Leduc drill targets.

Figure 1:

First Helium Worsley Proprietary 3D Seismic Leduc Interpretation

Blue Ridge Formation:

- Completion and testing of the previously drilled 5-27 horizontal Blue Ridge well is planned (see Figure 2) to establish a repeatable, high margin, helium-enriched natural gas play targeted to deliver significant volumes of helium gas production. The project's potential scale and enhanced profitability will serve to attract partnership opportunities.

Figure 2:

West Helium Worsley Blue Ridge Development Scenario

Together, the vertical Leduc play, along with the Blue Ridge play combine to provide tremendous opportunity for scalability and future growth, all on existing (100 per-cent) Company held lands. Given the large potential opportunity of the Worsley project, the Company will continue to explore potential partnerships to accelerate the development of its rich asset base.

Notes:

- (1) *Gross Proved plus Probable Undeveloped reserves, per Sproule Associates Limited ("Sproule"), Evaluation of the P&NG Reserves of First Helium Inc. in the Beaton Area of Alberta (as of March 31, 2023). See First Helium's SEDAR+ profile at www.sedarplus.ca.*

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.

Photos accompanying this announcement are available at:

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