

First Helium Spuds 7-30 Undeveloped Light Oil Well at Worsley

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CALGARY, Jan. 21, 2025 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today announced that it has begun drilling its proven undeveloped ("PUD") 7-30 oil location at its Worsley Property in Northern Alberta^{1,2}. Following drilling of the 7-30 vertical well, the contractor's drilling rig will move directly to the 7-15 location to begin drilling in early February, barring any unforeseen delays. The Company will continue to provide regular updates on ongoing field activities.

"We are excited to be drilling again - starting with our 7-30 light oil development well which spudded this past weekend. We will follow up by drilling our high impact Leduc anomaly, 7-15, which on seismic is approximately 5X the areal extent of our successful 1-30 light oil pool discovery. Favorable results from these two wells will further de-risk our Leduc Play, where we have identified 10 additional primary locations on proprietary 3D seismic, and potential for further southeast extension across our 100% owned lands," said Ed Bereznicki, President & CEO of First Helium. "With success, the combined oil potential from these two operations would provide immediate cash flow and meaningful near-term value for our shareholders," added Mr. Bereznicki.

The 7-15 vertical well location (see Figure 1) has been prepared for drilling. The proximity of the two locations, approximately 6 kilometers apart, will enable efficient rig transfer and minimize mobilization costs. Subject to results, necessary preparations are being made to complete, equip and tie-in the two wells prior to spring break up in Alberta (a period from mid/late March through May when Provincial highway restrictions limit heavy equipment movement), further setting the stage for systematic development across the Company's extensive land base.

*Figure 1:
Worsley Project Inventory*

Notes:

- (1) *Prepared by Sproule Associates Limited ("Sproule"), independent qualified reserves evaluator, in accordance with COGE Handbook.*
- (2) *Assigned 196,700 Barrels of 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). See First Helium's SEDAR+ profile at www.sedarplus.ca.*

Option Grant

Today the Company granted 8,000,000 incentive stock options to certain Directors, Officers and key Consultants of the Company. The Options are exercisable at a price of \$0.09 and valid until January 21, 2030.

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, and 1-30 and 4-29 oil wells 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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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ea92f055-5a98-4262-8475-38fb286df847>

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