

First Helium Closes Oversubscribed \$2.6 Million Placement

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CALGARY, May 27, 2026 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV:HELI) (OTCQB:FHELF) (FRA:2MC) today announced the closing of its non-brokered private placement financing which was previously announced in the Company's press release dated April 28, 2026. First Helium issued 51,590,000 units ("Units") at a price of \$0.05 per Unit for gross proceeds of \$2,579,500 (the "Offering"). All monetary figures in Canadian Dollars.

Each Unit is comprised of one common share in the capital of the Company (a "Share") and one transferrable common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one Share at a price between \$0.10 to \$0.15 cents per Share, depending on the date of exercise, for a period of 36 months, expiring May 27, 2029, subject to an acceleration clause.

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.

No finders' fees were paid on any portion of the Offering.

If the 10-day volume-weighted average trading price of the Shares as quoted on the TSX Venture Exchange is equal to 50% or greater than the current exercise price of the warrants 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.

Certain insiders of First Helium acquired an aggregate of 16,150,000 Units in the Offering. Any participation by insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would not exceed 25% of the Company's market capitalization. There are no material facts or material changes regarding the Company that have not been generally disclosed.

Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months, in accordance with applicable Canadian securities laws. There are no material facts or material changes regarding the Company that have not been generally disclosed.

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

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 planned completion of the Private Placement, the anticipated proceeds of the Private Placement, and the use of proceeds of the Private Placement. 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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