



TSXV: HELI OTCQB: FHELF FRA: 2MC

First Helium Reviewing Potential Follow Up Targets to Leduc Anomaly Drill

Company's Focus is on Near-term Cash Flow from its Oil and Helium-Enriched Natural Gas Opportunities

Calgary, Alberta, November 20, 2024 /CNW/ – First Helium Inc. (“First Helium” or the “Company”) (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today announced that it is reviewing its extensive drilling inventory for follow up operations to its planned Leduc anomaly drill (“7-15”) targeting light oil. This program may include drilling its proven undeveloped^{1,3} location (“7-30”), a follow up well on the Leduc anomaly, or another one of 12 primary Leduc prospects identified on its proprietary 3D seismic at Worsley. Other operations include completion and testing of the existing 5-27 horizontal well, along with the re-entry and completion of an existing vertical well bore at east Worsley, both targeting helium-enriched natural gas in the Blue Ridge formation to establish a regional, repeatable play.

“With preparations underway to begin drilling the Leduc anomaly targeting light oil, we are prioritizing operations. The program focuses on opportunities to establish immediate cash flow while setting the stage for 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.

“De-risking the Leduc and Blue Ridge plays through select operations will help unlock significant potential value through follow up development drilling on the Company’s expansive 100% owned land base” added Mr. Bereznicki.

All drill targets to be tested in the anticipated program:

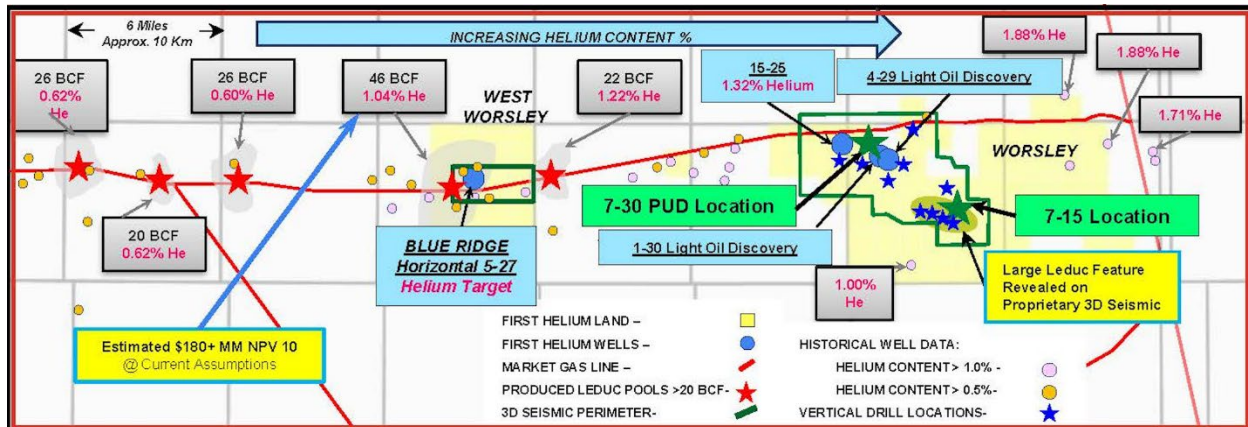
- Have the potential to encounter multiple productive horizons (pay zones) which can include natural gas with associated helium, natural gas liquids (“NGL’s”) and light oil;
- Are located on trend and adjacent to past producing helium-enriched natural gas pools and light oil wells (See Figure 1); and
- Can garner premium pricing, with netbacks ranging from 2 - 4 times the netbacks of conventional natural gas, when enriched with helium.

Worsley Area Opportunity

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, NGL’s and natural

gas. The complex, faulted geology of the prolific Peace River Arch is an ideal environment for the presence of high deliverability, helium rich gas reservoirs. Management estimates that past producing Leduc natural gas pools, located west of its 15-25 discovery, have produced over 1 billion cubic feet of associated helium that was not captured for use.

**Figure 1:
Worsley Project Inventory**



Leduc Formation Targets

First Helium has identified twelve primary vertical drilling targets in the Leduc Formation based on its recent 3D seismic interpretation of new, proprietary data. In addition to 5 potential drill locations on the large, recently identified Leduc anomaly, these targets also include one drilling location (7-30) which was assigned "proved plus probable undeveloped" oil reserves of 196,700 barrels^{1,3} by Sproule, its independent evaluator.

Blue Ridge Horizontal Targets

Successful completion and testing of the existing 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 vertical Leduc play, along with the Blue Ridge play combine to provide tremendous opportunity for scalability and future growth, all located 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) Prepared by Sproule Associates Limited ("Sproule"), independent qualified reserves evaluator, in accordance with COGE Handbook.
- (2) Contingent Resource Unrisked "Best Estimate", prepared by Sproule. "Contingent Resources" are not, and should not be confused with, oil and gas, or helium reserves. There is uncertainty that it will be commercially viable to produce any portion of the resources. 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). 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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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.