



TSXV: HELI OTCQX: FHELF FRA: 2MC

## First Helium Closes \$2.4 Million Oversubscribed Private Placement

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Calgary, Alberta, December 22, 2022 /CNW/ – First Helium Inc. (“First Helium” or the “Company”) (TSXV: HELI) (OTCQX: FHELF) (FRA: 2MC), today announced the closing of the non-brokered private placement financing (the “Offering”) disclosed on November 30, 2022. First Helium issued 12,192,000 units (“Units”) at a price of \$0.20 per Unit for gross proceeds of \$2,438,400. All monetary figures in Canadian Dollars.

Each Unit will consist of one common share (a “Share”) in the capital of First Helium and one non-transferable common share purchase warrant (each whole common share purchase warrant being a “Warrant”). Each Warrant will be exercisable to acquire one Share at a price of \$0.30 per Share for a period of 24 months, expiring December 22, 2024. The Warrants will be subject to acceleration at the Company’s election in the event that the Common Shares trade on the TSX Venture Exchange at a volume weighted-average price of \$0.40 or more per Common Share for any period of at least ten consecutive trading days after the initial Closing Date, the Company shall be entitled to accelerate the expiry time of the Warrants to a date that is at least thirty days from the date that notice of such acceleration is given via news release by the Company, with the new expiry time specified in such news release.

First Helium intends to use the net proceeds from the Private Placement to work on its portfolio of projects in addition to funding working capital and general corporate expenses.

All securities issued under this placement are subject to TSXV and securities regulatory legends expiring on April 23, 2023. Finders’ fees of \$52,990 and 264,950 Warrants were issued to various finders under the Placement. The finders’ warrants have the same terms and conditions as the Warrants issued to the subscribers under the Placement.

Certain insiders of First Helium acquired an aggregate of 2,025,000 Units in the oversubscribed 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 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.

## **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.

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 of helium across its Worsley land base. Cash flow from its successful oil wells at Worsley will help support First Helium's ongoing helium exploration and development growth strategy.

First Helium holds over 60,000 acres along the highly prospective Worsley Trend in Northern Alberta, and 276,000 acres in the Southern Alberta Helium Fairway, near existing helium production. In addition to continuing its ongoing exploration and development drilling at Worsley, the Company has identified a number of high impact helium exploration targets on the prospective Southern Alberta Helium Fairway lands to set up a second core exploration growth area for the Company.

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 the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.***

## **FORWARD-LOOKING AND CAUTIONARY STATEMENTS**

This news release contains certain statements or disclosures relating to First Helium that are based on the expectations of its management as well as assumptions made by and information currently available to First Helium which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and

disclosures, other than those of historical fact, which address activities, events, outcomes, results, or developments that First Helium anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words “expect”, “will” and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the timing and nature of future activities on the 15-25, 14-23, and the water disposal well; facilities development; seismic acquisition; the entering into of off-take marketing arrangements; the use of funds and the Company’s strategy. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of First Helium including, without limitation: that First Helium will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund First Helium’s capital and operating requirements as needed; and certain cost assumptions.

Forward-looking statements are based on estimates and opinions of management at the date the statements are made and are subject to risks, uncertainties and assumptions, including those set out in the Final Prospectus dated June 28, 2021 and filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that actual results may vary materially from the forward-looking statements made in this news release. Risks that could cause actual events or results to differ materially from those projected in forward-looking statements include, but are not limited to, risks associated with the oil and gas industry; the ability of First Helium to fund the capital and operating expenses necessary to achieve its business objectives; the impact of the COVID-19 pandemic on the business and operations of First Helium; the state of financial markets; increased costs and physical risks relating to climate change; loss of key employees and those risks described in the Final Prospectus dated June 28, 2021. First Helium does not undertake any obligation to update forward looking statements, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

**SOURCE: First Helium Inc.**