



FIRST
HELIUM

TSX-V: HELI
OTCQX: FHELF

HELIUM EXPLORATION & PRODUCTION WITH OIL OPTIONALITY

November 30, 2023

CORPORATE PRESENTATION

A preliminary prospectus (the “Preliminary Prospectus”) containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the Preliminary Prospectus, and any amendment, is required to be delivered with this document. The Preliminary Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Preliminary Prospectus, the final prospectus (together with the Preliminary Prospectus, the “Prospectus”) and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

There is no minimum amount of funds that must be raised under the offering under the Prospectus (the “Offering”). This means that the Company could complete the Offering after raising only a small proportion of the offering amount set out in the Prospectus.

An investment in the units of the Company (the “Units”) offered under the Prospectus involves a high degree of risk. Prospective purchasers should consider the risk factors described under “*Risk Factors*” in the Prospectus and in the Company’s AIF (as defined in the Prospectus), which can be found on SEDAR+ at www.sedarplus.ca, before purchasing the Units. See “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Information*”.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Units, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Units.

The securities described in this document have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and cannot be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent such registration or available exemptions therefrom. This document does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States or to, or for the account or benefit of, U.S. persons.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking statements” (including “forward-looking statements” within the meaning of United States securities laws) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its helium projects (including its current petroleum property, the Worsley Property (as defined in the Prospectus), located in Alberta, and the proposed helium and natural gas production facility situated at the Worsley Property), the future price of helium, oil, and gas, the estimation of helium resources, the realization of helium resource estimates, petroleum reserve estimates, the acquisition of permits for drilling and the costs and timing of drilling of a well at the Worsley Property, re-entry into an existing well bore, the Helium Offtake Agreement (as defined in the Prospectus), the timing and amount of estimated future production, costs of production, distribution and transportation, capital, operating and exploration expenditures, costs and timing of future exploration, costs and timing of future land acquisitions, requirements for additional capital, the anticipated use of proceeds of the Offering, future agreements and arrangements, retaining specialized professionals and consultants, issuance and exercise of stock options, the payment of dividends, storage capabilities, government regulation of helium operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “seek”, “effects” “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “intent”, “will”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the helium industry, including but not limited to environmental hazards, and other acts of God or unfavourable operating conditions and losses, insurrection or wars; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and the factors discussed in the section entitled “*Risk Factors*” in this presentation and in the AIF and elsewhere in the documents incorporated by reference in this presentation. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and, unless otherwise required by applicable securities laws, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

SHARE CAPITALIZATION

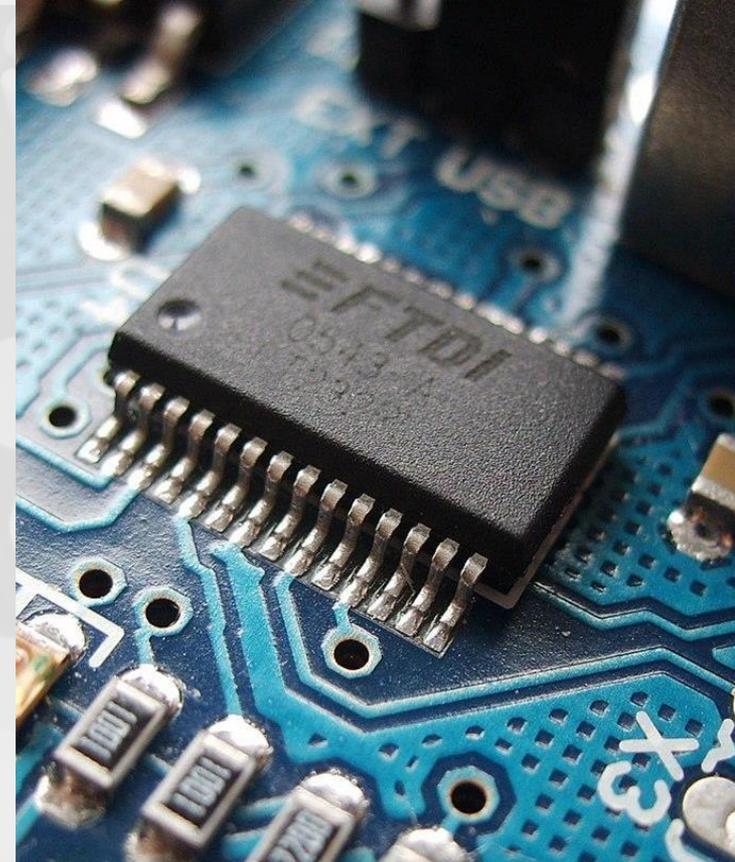
COMMON SHARES OUTSTANDING AS AT SEPTEMBER 30, 2023

Stock Symbol: TSXV - "HELI" & OTCQX - "FHELF"

Basic (MM)	87.1
Options (MM)	5.9
Warrants (Wtd. Avg. Ex. Price \$0.30, Proceeds \$3.7 MM) (MM)	<u>12.5</u>
Fully-Diluted (Weighted Average Exercise Price \$0.32) (MM)	105.5



Management, Directors, Advisors and Key Shareholders collectively own or control ~20% of the Company's outstanding common shares



**NOTE: All \$ figures throughout presentation are in Canadian Dollars unless otherwise specified
"M" = Thousands, and "MM" = Millions**

OPPORTUNITY OVERVIEW - Helium Gas with Oil Optionality

NEAR TERM

- Grow production and revenue substantially over next 3 - 5 years
- Explore/Develop 15 high probability targets on existing land base

CURRENT

- Drill development oil well to generate cash flow to help fund helium processing facility costs
- Re-enter existing well bore, complete up to two zones to test for oil, and/or natural gas with helium content
- Finance and build helium facility, targeting production and cash flow in Q4-2024

HISTORICAL

- Drilled 2 oil wells (100% Success Rate), generated over \$12.5 MM in revenue to fund exploration activities
- Acquired helium resource well, core area lands and pipeline infrastructure
- Secured 10 year, "take-or-pay" helium offtake agreement with major global gas company
- Generated 15 highly prospective drill locations for helium, oil and natural gas
- Drilled 1 horizontal helium well, ready for completion, sets up potential repeatable play

INVESTMENT HIGHLIGHTS

THE OPPORTUNITY



OIL DRILLING SUCCESS | Near term oil drilling locations provide potential for immediate ongoing cash flow.



READY HELIUM RESOURCE | Helium Discovery Well is ready to be brought into production. Second well ready to test.



SCALEABLE | Existing targets provide for substantial production and cash flow upside.



STRONG OFFTAKE AGREEMENT | 10-Year take-or-pay helium offtake sales agreement.



HELIUM CASH FLOW IN SIGHT | Helium plant targeted on-stream Q4 – 2024, will provide cash flow for growth.

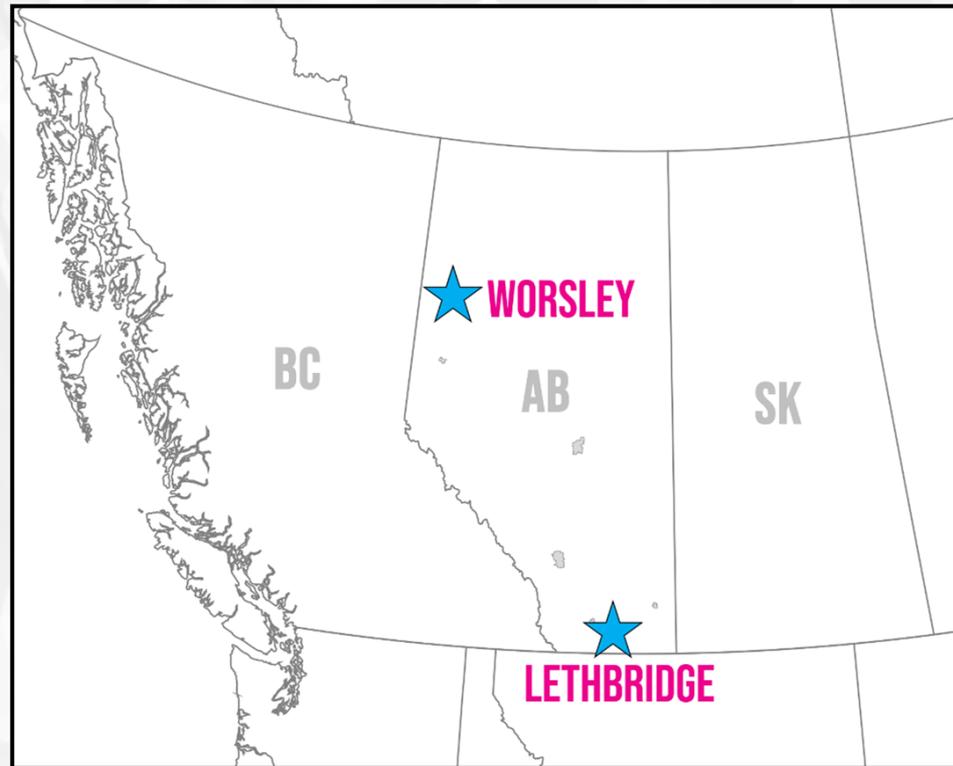
TWO PREMIUM HELIUM PROJECTS

WORSLEY AREA (Helium & Oil)

- 2 Oil Discoveries, \$12.5+ MM Revenue, 100% Drill Success Rate
- 60,000 Acres (~94 Sq. Miles) Core Project, 100%-Owned
- 15 multi-zone, drill locations for helium, oil and natural gas
- Large helium resource, independently evaluated
- Ten-year, take-or-pay, helium offtake sales agreement
- First helium well cash flow Q4 - 2024
- Project Scalability on existing land base

LETHBRIDGE AREA (Helium)

- Evaluated 880,000 Acres, including 167,000 acres of 3D Seismic



Units Referred to Throughout Document

mcf = thousand cubic feet of gas bbl = barrel of oil

mmcf = million cubic feet of gas

bcf = billion cubic feet of gas

\$M = thousands of dollars

\$MM = millions of dollars

NEXT STEPS | 12 Months

Worsley Property Activities



Drill development well, and Re-enter/complete a 2nd wellbore to test up to two zones for oil and/or natural gas with helium content.



Select Facility Fabricator and Contractors, Secure Financing and Order Equipment



Evaluate Options for Holdback Helium Gas Sales Volumes and Drilling Acceleration at Worsley

Exploration Upside Activities



Position for Further Exploration Drilling at Worsley – Evaluate Potential for Area Play



Evaluate Potential Synergistic Acquisition Opportunities.



Confirm Additional Drill Targets on New 3D Seismic Data at Worsley.

THANK YOU

Contact us for more information on this investment opportunity!

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APPENDIX



CORPORATE BENCH DEPTH

First Helium boasts a seasoned management team, board and advisory group with successful track records and experience in oil and gas exploration and production, capital markets and finance, helium project development, construction and project management, and mining exploration and development.

Ed Bereznicki

P.Eng., MBA – President, CEO, Director

15 years of Corporate Finance, Capital Markets, and Financial Advisory Expertise as Senior Energy Investment Banker with Raymond James and GMP, and 10+ years in O&G Sector.

- Over \$20 Billion of equity and convertible debt raised for Energy Sector, including successful start-ups and IPO's.
- Over 30 successful M&A transactions totaling more than \$4.5 Billion in value.
- Seasoned Energy Executive with E&P, risk management, operations, and pipelines experience, domestic and international.

Robert J. Scott

CPA, CA, CFA – CFO & Director

20+ Years Professional Experience In Accounting and Corporate Compliance, Corporate Finance, and Merchant and Commercial Banking.

- Senior Management and Board Positions with a number of TSX-V Listed Issuers.

David L. Safton

M.Sc. Geology with distinction – Vice-President Exploration & Development

30+ years experience in Alberta's oil and gas sector with large and small companies in both the private and public space, main focus on exploration and asset development.

Mr. Safton is a geologist with Sage Oil & Gas Inc., an oil and gas company, from May 1989 to present

Shaun Wyzykoski

P.Eng. – Vice-President Engineering

25+ years experience in the Canadian Oil and Gas Industry

Mr. Wyzykoski is a self-employed consulting engineer from July 2016 to present; and Chief Operating Officer at ORLEN Upstream Canada Ltd., an oil and natural gas company, from November 2013 to June 2016

INDEPENDENT DIRECTORS

Todd Holmstrom

B. Sc.

33+ years in leadership roles in Oil & Gas, Mining, Wireless Communications, and Medical Devices

- Held the position of President within a \$200MM+ company (Lockerbie & Hole, a division of AECOM) and Vice President in two \$1 Billion+ operating companies (Flint Energy Services & Stuart Olson).
- Extensive experience developing business strategy & leading the successful execution of \$1 Billion+ EPC projects worldwide.
- B.Sc. Mechanical Engineering and Executive Leadership Programs at Ivey School of Business and University of North Carolina-Kenan Flagler School of Business.

Cal Watson

P. Eng.

35 years Oil and Gas experience

- Multiple roles across Operations, Production, and Reservoir Engineering, Gas Marketing, and Business Development.
- Devon Canada- Foothills Region Business Development Manager.
- General Manager, Technical Engineering, reservoir, business development, and operations for Jackfish, Thermal SAGD.
- VP Thermal Ops and VP Production Ops for all Devon Production Ops and Production Support, with an annual opex budget of \$1.2 Billion.
- Anderson Exploration- Central & Southern Plains Exploration Manager.

RISK FACTORS

Readers should carefully consider the risks and uncertainties described below and in First Helium's Preliminary Prospectus dated November 30, 2023, filed on First Helium's SEDAR+ profile at www.sedarplus.ca before deciding whether to invest in First Helium's securities. These risk factors do not necessarily comprise all of the risks to which First Helium is or will be subject.

First Helium is an exploration stage company

First Helium is an exploration stage company. The exploration and development of helium, natural gas and oil properties is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Such risks include under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. Natural gas, oil and helium exploration involves significant risk, since few properties that are explored contain reserves that would be commercially economic to develop into producing wells. There can be no assurance that First Helium's existing or future exploration programs will result in the discovery of commercially viable reserves. Further, there can be no assurance that even if resources are located, that they can be commercially produced.

First Helium has limited production history

First Helium has limited operating history and limited historical financial performance. First Helium currently has one oil property, comprised of the 1-30 and 4-29 oil wells, in production. First Helium has applied to the appropriate regulators and received approval for a water disposal scheme to optimize production and reduce operating costs. This plan includes the conversion of an abandoned well, the 13-20, for water disposal purposes. While First Helium has received an independent NI 51-101 evaluation of its oil property, which includes the water disposal scheme operation, there can be no assurance of the oil property's future economic performance. The future development of any additional properties found to be economically feasible will require the construction and operation of wells and related infrastructure. There is no guarantee that First Helium's properties will be economically feasible. As a result, First Helium is and will continue to be subject to all of the risks associated with establishing new operations. The costs, timing and complexities of developing First Helium's properties may be greater than anticipated. Cost estimates may increase as more detailed engineering work is completed on a project. It is common in natural gas, oil and helium operations to experience unexpected costs, problems and delays during construction and development. In addition, delays in the early stages of natural gas, oil and helium production often occur. Accordingly, First Helium cannot provide assurance that its activities will result in profitable natural gas, oil and helium operations at its properties or that First Helium will successfully establish new or additional operations.

Permits

First Helium's current and anticipated future operations, including further exploration and, if warranted, development and commencement of production on its properties, require permits from various governmental authorities. Obtaining or renewing governmental permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within First Helium's control. First Helium cannot provide assurance that all permits that it requires for its operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain such required permits, or the expiry, revocation or failure to comply with the terms of any such permits that have been obtained, would adversely affect its business.

Government rules and regulations

First Helium's operations are subject to various levels of government controls and regulations including matters relating to land tenure, drilling, production practices including hydraulic fracturing of wells, government-directed future use of reservoirs for carbon capture uses, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, foreign trade and investment and government approval of lease and licence transfers and other regulatory approvals that are subject to change from time to time. First Helium cannot predict what additional legislation or amendments may be proposed that will affect First Helium's operations or when any such proposals, if enacted, might become effective. There is no certainty regarding obtaining government approvals. Changes in government policy or laws and regulations could adversely affect First Helium's results of operations and financial condition. Failure to comply with applicable laws, regulations and legal requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions which could have an adverse effect on First Helium's business, financial condition or operations.

Exploration, development and production risks

Natural gas, helium and oil operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of First Helium will depend on its ability to find, acquire, develop and commercially produce helium, natural gas, and oil reserves. Without the continual addition of new reserves, any existing reserves First Helium may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in First Helium's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. Future helium, natural gas or oil exploration may involve unprofitable efforts. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions.

RISK FACTORS

There is no assurance that further commercial quantities of helium, natural gas or oil will be discovered or acquired by First Helium.

Helium, natural gas and oil exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to helium, natural gas or oil wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, First Helium will not be fully insured against all of these risks, nor are all such risks insurable. Although First Helium will maintain liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event First Helium could incur significant costs that could have a material adverse effect upon its financial condition.

Competition

Helium, natural gas and oil exploration is intensely competitive in all its phases and involves a high degree of uncertainty with respect to the impact of such competition. First Helium will compete with numerous other participants in the search for, and the acquisition of, helium, natural gas and oil properties and in the marketing of helium, natural gas and oil. Competitors include helium, natural gas and oil companies that have substantially greater financial resources, staff and facilities than those of First Helium. Competitive factors in the distribution and marketing of helium, natural gas and oil include price and methods and reliability of delivery. First Helium may also be subject to competition from the alternative fuel industry.

Environmental

All phases of the helium, natural gas and oil business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations in Canada and any foreign jurisdictions where may First Helium operate. Compliance with environmental legislation regarding the production of helium, natural gas or oil can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. The discharge of natural gas, oil or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require First Helium to incur costs to remedy such discharge.

Price volatility, markets and marketing

The marketability and price of helium, natural gas and oil that may be acquired or discovered by First Helium will be affected by numerous factors beyond its control. First Helium's revenues, profitability, future growth and the carrying value of any helium, natural gas or oil properties that it may hold, provided such properties yield production, are substantially dependent on prevailing prices of helium, natural gas and oil. First Helium's ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon natural gas and oil prices. Gas and oil prices are subject to large fluctuations in response to relatively minor changes in the supply of and demand for gas and oil, market uncertainty and a variety of additional factors beyond the control of First Helium. Any substantial and extended decline in the price of helium, natural gas or oil would have an adverse effect on First Helium's carrying value of its proved reserves, borrowing capacity, revenues, profitability and cash flows from operations.

Additional funding requirements

First Helium's cash flow from its reserves, once developed, may not be sufficient to fund its ongoing activities at all times. From time to time, First Helium may require additional financing in order to carry out its gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause First Helium to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. First Helium may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms.

Availability of drilling, hydraulic fracturing and other equipment and access

Helium, natural gas or oil exploration and development activities are dependent on the availability of drilling, hydraulic fracturing and other related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to First Helium and may delay exploration and development activities.

Insurance

First Helium's involvement in the exploration for and development of helium, natural gas and oil properties may result in it becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Such risks may not in all circumstances be insurable or, in certain circumstances, First Helium may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to First Helium. The occurrence of a significant event that First Helium is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on First Helium's financial position, results of operations or prospects.

RISK FACTORS

Reliance on key personnel

The success of First Helium will depend in large measure on certain key personnel and management. The loss of the services of such key personnel could have a material adverse effect on First Helium. The competition for qualified personnel in the helium, natural gas and oil industry, is intense and there can be no assurance that First Helium will be able to attract and retain all personnel necessary for the development and operation of its business.

Transportation costs

Disruption in or increased costs of transportation services could make helium, natural gas or oil a less competitive source of energy or could make First Helium's helium, natural gas or oil less competitive than other sources. The industry depends on rail, trucking, ocean-going vessels, pipeline facilities, and barge transportation to deliver shipments, and transportation costs are a significant component of the total cost of supplying helium, natural gas or oil. Disruptions of these transportation services because of weather related problems, strikes, lockouts, terrorist activities, delays or other events could temporarily impair the ability to supply helium, natural gas or oil to customers and may result in lost sales. In addition, increases in transportation costs, or changes in transportation costs for helium, natural gas or oil produced by competitors, could adversely affect profitability. To the extent such increases are sustained, First Helium could experience losses and may decide to discontinue certain operations forcing First Helium to incur closure and/or care and maintenance costs, as the case may be.

Dependence on its current natural gas, oil and helium properties

In the absence of additional material properties, First Helium will be solely dependent upon its current natural gas, oil and helium properties for its revenue and profits, if any. Should the exploration and development of its current properties, turn out to be not possible or practicable, for political, engineering, technical, economic or any other reasons, First Helium's business and financial position will be significantly and adversely affected.

First Helium may incur losses for the foreseeable future

First Helium expects to incur losses unless and until such time as its current natural gas, oil and helium properties generate sufficient revenues to fund continuing operations. The exploration and, if warranted, development of its properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the First Helium's control. First Helium cannot provide assurance that it will ever achieve profitability.

COVID-19

First Helium faces risks related to COVID-19, which could significantly disrupt its business and may materially and adversely affect its business and financial conditions. In December 2019, a novel strain of the coronavirus emerged in China, and the virus has now spread globally, including Canada, resulting in a global pandemic. The extent to which COVID-19 will impact First Helium's business, including its operations, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact First Helium's business, including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and other factors that will depend on future developments beyond First Helium's control, which may have a material and adverse effect on the its business, financial condition and results of operations. There can be no assurance that First Helium's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the helium industry and First Helium's future prospects.