



TSXV: HELI OTCQB: FHELF FRA: 2MC

First Helium Provides Year End Corporate Update

Company Outlines Plans for 2025

Calgary, Alberta, December 18, 2024 /GlobeNewswire/ – First Helium Inc. (“First Helium” or the “Company”) (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today provided a Corporate Update regarding its plans for 2025 via a message from President & CEO, Ed Bereznicki.

“As we move into 2025, I'm excited to share our plans at this pivotal moment for First Helium. With two high-impact drilling targets identified and funded for near-term execution, our comprehensive technical work through 2024 has set the stage for what promises to be a transformational year ahead.

With our recent financing complete, raising \$3.64 million with significant participation from management, we are funded to execute on two near-term, high-impact oil opportunities in Q1 2025, subject to any unforeseen weather conditions and services availability. This focused approach on targets we can develop efficiently and bring into production quickly makes strong business sense in current markets. Having secured licensing approval for our 7-30 PUD location, our proven undeveloped well target with independently evaluated¹ reserves of 196,700 barrels², builds directly on our successful 1-30 and 4-29 oil wells which have generated over \$13 million in revenue and over \$8 million in cash flow.

Following this, we'll drill our newly identified Leduc anomaly at 7-15, a structure that appears approximately five times the size of our successful 1-30 pool on our proprietary 3D seismic data. Both targets offer multi-zone potential across several proven productive formations. If successful, these wells could begin contributing cash flow within months of completion, providing additional funding for ongoing development.

Beyond these immediate targets, our technical work has identified 10 additional Leduc locations, all with multi-zone potential, for systematic development. The addition of Marc Junghans to our team, with his 40+ years of geological expertise in the Western Canadian Sedimentary Basin, has been instrumental in validating these opportunities through detailed evaluation of our proprietary 3D seismic data. The seismic signatures we're seeing across these locations are directly comparable to those that led to our successful 1-30 and 4-29 wells. Furthermore, the Leduc structures identified on our most recent 3D seismic appear to extend eastward on First Helium's 100% held land base – future proprietary 3D seismic data acquisition over this region has the potential to unlock additional drilling locations similar to existing inventory.

Adding further value to our extensive asset base is our helium-enriched natural gas potential, particularly in the Blue Ridge play. This represents a future opportunity that we believe would be

best developed through strategic partnerships or potentially advanced through our own cash flow, depending on drilling success. This flexibility in development approach, combined with our technical understanding of the play, provides multiple paths to value creation.

Our methodical approach to building value, supported by our 100% ownership of over 53,000 acres and comprehensive technical understanding, positions us well for significant growth. We have the technical validation, infrastructure advantage, and systematic development plan to execute effectively over the multi-commodity Worsley project.

Looking ahead to 2025, our focus is clear: execute on our immediate high-impact opportunities while systematically advancing our broader portfolio of targets. We're well positioned to create substantial near-term value while maintaining future upside potential.

I want to thank our shareholders for their continued support and look forward to sharing our progress as we execute on these opportunities in the coming year.”

Notes:

- (1) Prepared by Sproule Associates Limited (“Sproule”), independent qualified reserves evaluator, in accordance with COGE Handbook.
- (2) 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, 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.