

FIRST HELIUM INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. REPORTING ISSUER

First Helium Inc. (“**First Helium**” or the “**Company**”)
Suite 550 – 800 West Pender Street,
Vancouver, British Columbia, V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

October 30, 2024

ITEM 3. PRESS RELEASE

News release announcing the material change was published on October 30, 2024 for distribution through Newsfile, and filed on SEDAR+ (www.sedarplus.ca).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On October 30, 2024, the Company announced the closing of its upsized non-brokered private placement financing which was previously announced in the Company’s press release dated October 16, 2024 and October 21, 2024. First Helium issued 60,666,671 units (“**Units**”) at a price of \$0.06 per Unit for gross proceeds of \$3,640,000.26 (the “**Offering**”).

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced the closing of its upsized non-brokered private placement financing which was previously announced in the Company’s press release dated October 16, 2024 and October 21, 2024. First Helium issued 60,666,671 units (“**Units**”) at a price of \$0.06 per Unit for gross proceeds of \$3,640,000.26 (the “**Offering**”).

Each Unit consisted of one common share (a “**Share**”) in the capital of First Helium and one common share purchase warrant (each whole common share purchase warrant being a “**Warrant**”). Each Warrant is exercisable to acquire one Share at a price of \$0.09 per Share for a period of 36 months, expiring October 30, 2027. The Warrants will be subject to acceleration. The Company intends to use the net proceeds from the Offering to fund additional asset development and operating expenses on its Worsley project, as well as for general working capital.

The Offering is subject to 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.

If the 20-day volume-weighted average trading price of the Shares as quoted on the TSX Venture Exchange is equal to or greater than \$0.12 cents 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.

Finders' fees of \$11,760 and 196,000 warrants were issued to Raymond James Ltd. under the Offering. The finders' warrants are non-transferable and have the same terms and conditions as the Warrants issued to the subscribers under the Offering.

Certain directors and officers of the Company participated in the Offering and purchased a total of 25,875,333 Units. As such directors and officers are related parties within the meaning of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) of the Canadian Securities Administrators, the Offering to those persons constituted related-party transactions under MI 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(b) and 5.7(1)(b) of MI 61-101 as the transaction is a distribution of securities for cash consideration and neither the Company nor the related parties have knowledge of any material information concerning the Company or its securities that has generally not been disclosed, the Company trades on the TSXV, the fair market value of the securities to be distributed does not exceed \$2,500,000, the Company has one or more independent directors and two thirds of those independent directors have approved the transaction. A material change report will be filed fewer than 21 days prior to the closing of the Offering. The Company did not file a material change report 21 days before closing of the Offering as the details of the insider participation were not known at that time.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted.

ITEM 8. EXECUTIVE OFFICER

For further information, please contact Edward Bereznicki, CEO & Director, by telephone at 1-888-599-1294.

ITEM 9. DATE OF REPORT

DATED at Vancouver, B.C., this 06 day of November, 2024.