



NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

FIRST HELIUM INC. ANNOUNCES APPLICATION TO REPRICE WARRANTS

For Immediate Release

Calgary, Alberta – (Newsfile Corp. – September 22, 2025) – First Helium Inc. (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) (the “Company” or “First Helium”) announces that it is applying to the TSX Venture Exchange (the “Exchange”) to amend the terms of an aggregate 126,839,671 outstanding common share purchase warrants (“Warrants”) by amending the exercise price to \$0.05 per share:

- 66,173,000 Warrants (the “**April 2024 Warrants**”) were issued pursuant to a private placement that closed on April 4, 2024. The April 2024 Warrants have an exercise price of \$0.075 per share for a period of 36 months, expiring April 4, 2027.
- 60,666,671 Warrants (the “**October 2024 Warrants**”) were issued pursuant to a private placement that closed on October 30, 2024. The October 2024 Warrants have an exercise price of \$0.09 per share for a period of 36 months, expiring October 30, 2027.

The foregoing amendments are subject to regulatory acceptance by the Exchange. In accordance with Exchange policies prohibiting amendments to warrants issued as agent, broker or finders' warrants in compensation for services (“**Compensation Warrants**”), no Compensation Warrants will be re-priced.

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, the 1-30 and 4-29 oil wells, and its recent Charlie Lake shallow heavy oil discovery 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, including the development of the shallow heavy oil play, 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

CONTACT INFORMATION

First Helium Inc.
Investor Relations
Email: ir@firsthelium.com
Phone: 1-833-HELIUM1 (1-833-435-4861)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements with respect to the regulatory acceptance of the Warrant amendments by the Exchange. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration results, availability of capital and financing and general economic, market or business conditions, and the other risk factors described in the Company's filings with Canadian securities regulators on SEDAR+ at www.sedarplus.ca. These forward-looking statements are based on a number of assumptions including, among other things, the timing and receipt of regulatory and governmental approvals, including regulatory acceptance of the Warrant amendments by the Exchange. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.