

First Helium Inc. – A Canadian Helium Exploration & Development Company with Oil Optionality

- 2 New Oil Development Drilling Operations Planned for Q4/23
- Successful Initial Helium Well with Attractive Offtake Agreement, Production Planned H2/24, Forecast Project Cash Flow >\$3.5MM per year
- 100% Drilling Success on 2 Oil Wells, \$12.5MM in Revenue to Date
- 15 Highly Prospective Drilling Locations with Multi-Zone and Multi-Commodity Exposure on 60,000 Acre Land Base in Northern Alberta
- One High Impact Helium Drilling Location Licensed in Southern Alberta

CORPORATE HIGHLIGHTS



Global Helium Demand – High value, finite critical mineral, vital to high-tech, industrial and health sectors.
Uncertainty and risk in global supply.



Resource De-Risked – Helium-rich discovery well is ready to be equipped and brought into production. Required Capex \$9 MM. **Engineering complete, offtake signed, evaluating funding alternatives.**



10 Year Helium Offtake Agreement – Take-or-pay agreement with large, global, industrial gas company, **first 5 years fixed pricing. Potential to increase supply with field development.**



Scaleable – Over 16 drilling & re-entry prospects identified on First Helium Lands. 60,000 acres of exploration lands on trend with successful discovery wells at Worsley, and over 276,000 acres of prospective helium exploration lands on Southern Alberta Helium Fairway.



Attractive Valuation – Based on an independent evaluation¹ of helium resources, management estimates **NPV10 value of over \$35 MM at current pricing.** Plus, independent light oil reserve estimates of >160,000 barrels for a proven, undeveloped oil well with NPV10 of over **\$4 MM¹. This represents total value of ~\$0.45 per basic share.**

CAPITALIZATION AS AT October 1, 2023

Common Shares Outstanding:

Basic:	87.1 MM
Options (Wtd. AEx. Price \$0.35)	5.9 MM
Warrants (Wtd. Avg. Ex. Price \$0.30, proceeds \$3.7mm)	12.5 MM
Fully-Diluted (Wtd. Avg. Ex. Price \$0.32)	105.5 MM

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

WORSLEY HELIUM PROJECT

Large Drilling Inventory of Oil, Natural Gas, and Helium on Prospective Lands

- **Multi-product, multi-zone drilling opportunities** with exposure to multiple pay zones in each drill location.
- Multi-commodity approach helps **near term cash flow** and improves helium well economics.
- **15 Drilling locations** across Worsley land base, including 2 “re-entries” into existing well bores to test other formations (zones).
- **6 locations represent high probability oil targets**, and all have multi-zone prospectivity for oil, and natural gas with potential helium content. One oil target is a booked proved undeveloped well assigned 160,000 barrels of light oil reserves by Sproule¹.

CORPORATE BENCH DEPTH

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

Ed Bereznicki, P.Eng., MBA, President, CEO & Director
10+ Years Oil & Gas, 15 Years I-Banking, Raymond James, GMP

Robert J. Scott, CPA, CA, CFA, CFO & Director
Helped Raise \$200+mm Equity for Growth Co's, Former CFO – Great Bear Resources

Shaun Wzykoski, P.Eng., VP Engineering
25+ Years Oil & Gas, Crescent Point, Orlen

David L. Safton, M.Sc. Geology, VP Exploration & Development
30+ Years Oil & Gas Exploration

Cal Watson, P.Eng., Independent Director

Todd Holmstrom, Independent Director

mcf = thousand cubic feet
mmcf = million cubic feet
MM = million

1. Sproule Associates Ltd.

Helium in the Western Canadian Sedimentary Basin

Helium is a critical mineral with high value economics and increasing growth in industrial demand, particularly in high-tech applications. In the Western Canadian Sedimentary Basin, helium gas is often produced in conjunction with other gases, including natural gas.

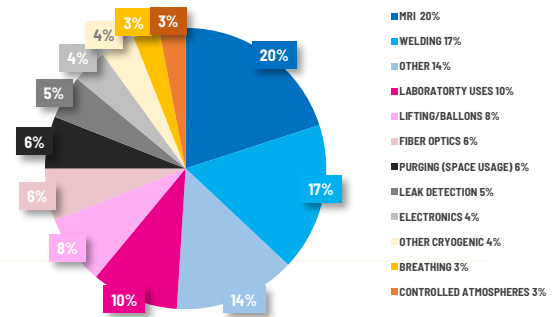
Global demand growth is projected at

7.6% from 2021 – 2026¹

- Helium is essential in modern industrial applications because of its exceptional physical properties. There are a lack of substitutes for helium in many applications²
- Global Helium Import Prices have grown from ~\$US 310 per mcf in January 2020 to over \$US 450 per mcf in January 2023³**

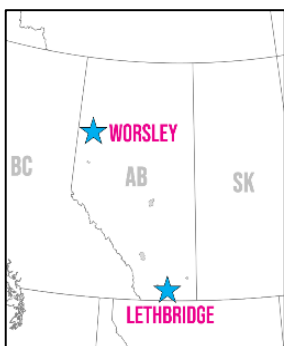
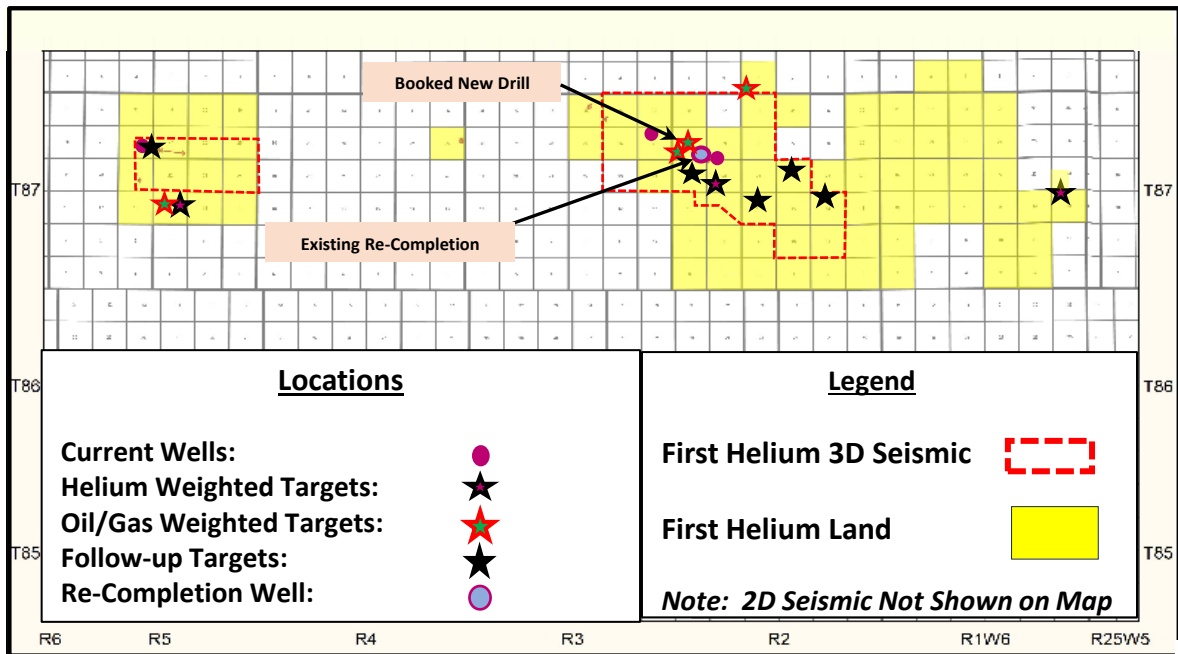
1. Source: Techsci Research 2. Source: Edison Research 3. Akap Energy Ltd.

DEMAND CONSTITUENTS OF HELIUM



Source: Kornbluth Consulting

Worsley: Helium and Multi-product Prospect Overview



Near Term Operations

- Drill Proved Undeveloped, "Booked" Reserves Well, 160,000 barrels light oil¹.
- Recomplete new zone in existing well bore to test for oil, or natural gas with helium content.

Discovery Wells

- 100% Success rate** in drilling 2 oil wells, proves up 3D seismic model.
- 15-25 Helium Well, Tested at **1.3% helium** content. 323 mmcf Best Estimate Contingent Resource¹.
- 5/27 Horizontal well targeting helium, cased for completion and testing.

1. Sproule Associates Ltd.