



TSX-V: HELI  
OTCQB: FHELF  
FRA: 2MC

***ALBERTA HELIUM  
DEVELOPMENT PLAY -  
WITH OIL UPSIDE***

**APRIL 2026**

**CORPORATE PRESENTATION**

# CAUTIONARY NOTES & FORWARD LOOKING STATEMENTS

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## **Forward looking statements and cautionary notes**

This presentation contains “forward-looking information” within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward-looking information and include, without limitation, statements about: anticipated timing and content of upcoming work programs, anticipated production timelines and cashflow, forecasted revenues, possibility of payment of dividends, future helium prices, geological interpretations, receipt of property titles, potential helium targets, potential helium recovery processes, additional drill locations, and presence of and potential relating to other commodities; anticipated dates for receipt of permits, approvals and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; future production, operating and capital costs, operating or financial performance, completion of detailed Worsley facility engineering and design, and terms and completion of future financings. Information concerning potential contingent helium resource estimates also may be deemed to be forward-looking information.

With respect to the forward-looking information contained in this presentation, the Company has made numerous assumptions including, without limitation, that the geological, engineering, financial and economic advice that the Company has received is reliable, and is based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results, production tests and the geology, continuity and quality of petroleum and helium bearing reservoirs; uncertainty relating to the acquisition of future helium targets; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for co-operation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the gas industry; increased competition in the gas industry for properties, qualified personnel and management; and Covid-19 related costs. To the extent any forward-looking information in this presentation constitutes “future oriented financial information” or “financial outlooks” within the meaning of the applicable securities laws, the purpose of such information being provided is to demonstrate the potential of First Helium and investors are cautioned that this information may not be appropriate for any other purpose. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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Importantly, the FOFI contained in this presentation are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future costs associated with the project, (ii) the future pricing of oil, natural gas, other related hydrocarbons, and helium, (ii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct its business, (iii) the Company’s ongoing oil and gas drilling, servicing, exploration and operating cost estimates, and (iv) the Company’s net proceeds from the private placement.

The FOFI or financial outlook contained in this presentation do not purport to present the Company’s financial condition in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments as at the applicable date. The FOFI and financial outlooks contained in this presentation have been approved by management as of August 29, 2024. However, because this information is highly subjective and subject to numerous risks including the risks discussed above under the heading “Forward-Looking Statements”, FOFI or financial outlook within this presentation should not be relied on as necessarily indicative of future results. Readers are cautioned not to place undue reliance on the FOFI or financial outlook contained in this presentation and should not use FOFI and financial outlook contained in this presentation for the purposes other than those for which it is disclosed here. Except as required by applicable Canadian securities laws, the Company does not intend, and does not assume any obligation, to update such FOFI.

# CURRENT MARKET ENVIRONMENT

**IRAN WAR** → **GLOBAL SUPPLY SHORTAGE HELIUM, LNG & OIL**

## Helium – Semi-Conductors, AI, Space Launches, Medical, Etc.

- Qatar Facility Attacked ~ 1/3 Global Supply<sup>1</sup>, Spot Prices **Doubled**<sup>2</sup>
- Production Suspended Since March 26th<sup>1</sup>, ~14% Of Capacity Offline for **3 - 5 Years**<sup>2,3</sup>
- Strait Of Hormuz – Shipping Curtailed, Special Containers Stranded<sup>1</sup>

## Oil – Worldwide Impact

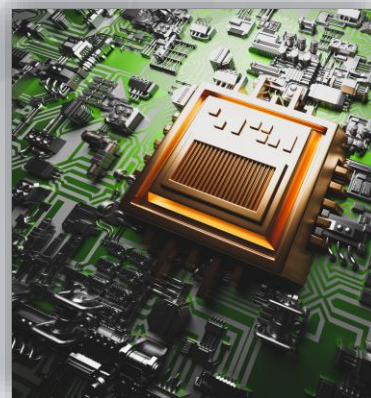
- 20% of Global Oil & LNG Supply Flows Through Strait of Hormuz<sup>4</sup> bbl
- WTI Oil Pricing – February 27<sup>th</sup> \$67 per bbl → April 2<sup>nd</sup> \$111 per bbl<sup>5</sup>



Reuters



bne INTELLINEWS



## **QATAR – RAS LAFFAN LNG/HELIUM FACILITY**

Source: 1. gasworld, April 2, 2026, 2. gasworld March 27, 2026, 3. Reuters March 19 & 20, 2026, 4. BBC March 26, 2026, 5. Trading Economics April 2, 2026.

# **FAST FACTS – HIGH IMPACT PROJECTS “READY TO GO”**

- 1. Test Previously Drilled “Blue Ridge” Horizontal Helium Well at West Worsley**
  - Ready Access, Lower Cost Test
  - Success Generates 30+ Additional Helium/Natural Gas Locations – Phased Development OR Accelerate with Partner
  - Meaningful Impact to Current Canadian Helium Production
  - Would Be First “Repeatable” Horizontal (“Hz”) Drilling Play for Helium – Lower Risk Development, Efficient Centralized Operations
- 2. Recomplete Vertical Well at East Worsley for “Blue Ridge” Helium**
  - Confirms Blue Ridge Play Extension – 17 Additional Hz Well Locations
  - Creates Large Scalable Play Spanning ~26+ km To East
  - Builds on 7-15 Well Test in Q1/2025 at 1.01% Helium Content
  - Pipeline Infrastructure In Place Across Worsley - Optimum Development
- 3. “Leduc” Helium Well 15-25 Tested – Production Ready Pending Area Plant**
  - Sproule: 323 mmcf of Helium, 12.6 Bcf Natural Gas, 372 mbbbls NGL’s <sup>1</sup>
  - Additional Resource Development Supports Plant Funding & Installation
- 4. Optionality – Charlie Lake Shallow Heavy Oil**
  - Immediate Potential Production and Cash Flow To Support Ongoing Helium Development
  - Scale: Upon Success, 14 Follow Up Wells For Rapid Growth to ~1,200 Bopd, Potential “Spin-Out”

# ATTRACTIVE VALUATION

West Worsley "5-27" Hz Helium/Natural Gas Well - Complete and Test- <i>Potential Upside NPV10</i> <sup>2</sup>	\$8.3 MM
Ten Additional Hz Wells at West Worsley "Blue Ridge" Helium Project - <i>Potential Upside NPV10</i> <sup>2</sup>	\$159.8 MM
Helium Well "15-25" Independent Evaluation <sup>1</sup> , Un-risked Best Estimate Contingent Resource Potential NPV10 <sup>2</sup> @ Helium \$C 500/mcf	\$17.6 MM
Charlie Lake Heavy Oil - Phase 1 Development - Production & Cash Flow - <i>Potential Upside NPV10</i> <sup>2,4</sup>	<u>\$44.3 MM</u>
<b>Sub - Total</b>	<b>\$230+ MM</b>
East Worsley "Blue Ridge" Helium/Natural Gas Regional Project Expansion - <i>Potential Upside</i>	??
Charlie Lake Heavy Oil - <i>Potential Upside, Repeatable Development on Phase 2 &amp; 3, and Undeveloped Lands</i>	??
<b>Total</b>	<b>\$230 + ?? MM</b>
<b>Market Capitalization<sup>3</sup></b>	<b>\$11.8 MM</b>

Notes:

1. See First Helium's Final Prospectus dated June 28, 2021, filed on First Helium's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) for additional information. Sproule Associates Ltd.
2. Management Estimate.
3. As at March 27, 2026.
4. Potential Multi-Leg Horizontal Drilling Development Area Play. Phase 1 Development at \$US 75 WTI. See also Pages 27, 28.

# INVESTMENT HIGHLIGHTS

## High Quality, Valuable Property Package



*Exposure to Multiple Commodities:*

- **Helium-Enriched Natural Gas** – High Margin, Cash Netbacks 2-3x That Of Canadian Natural Gas
- **Light & Heavy Oil** – Optionality On Expedited Path To Production And Cash Flow

## Catalyst Rich



*High Margin Growth Potential from Helium/Natural Gas & Optional Heavy Oil Cash Flow:*

- 1. Helium/Gas Horizontal 5-27 Well Test** - Successful Blue Ridge Test Sets Up Large Scale, Repeatable Drilling, Regional Development Representing 40 - 50% Of Current Total Canadian Helium Production
- 2. Helium/Gas 1-30 Well Recompletion** - Confirms Blue Ridge play extension to East Worsley, adds 17 Hz drilling locations
- 3. Independently Evaluated Helium/Gas 15-25 Well:** Ready To Produce Leduc Well, Pending Installation Of Processing Facility
- 4. Horizontal Heavy Oil Development Well** - Success Provides Immediate Cash Flow And 15 Well Phase 1 Development

## Helium – The Indispensable Critical Mineral



- Irreplaceable In Key Applications – Companies Such As **Google, Amazon, SpaceX, Samsung, NVIDIA, And Intel** Rely On Helium For Critical Facets Of Their Operations
- Recent Attack On Qatar's Ras Laffan LNG Facility Takes ~ **1/3 Of Global Helium Supply Off-line Indefinitely!!**
- Market Demand Forecasted To Grow 300% By 2030<sup>1</sup>
- US, Largest Global Producer, Expected To Become Net Importer In Next 3 - 5 Years<sup>2</sup>

*Source: 1. Skyquest Technology Consulting Pvt. Ltd., 2. U.S. Geological Survey (USGS).*

# FIRST HELIUM - *Unique Resource Player in Northern Alberta*

First Helium Inc. (“FHI”)  
Worsley Core Area

53,000 Acres  
*100% - Owned*



Scale/Echelle  
0 100 200 300 km



## ***Project Highlights:***

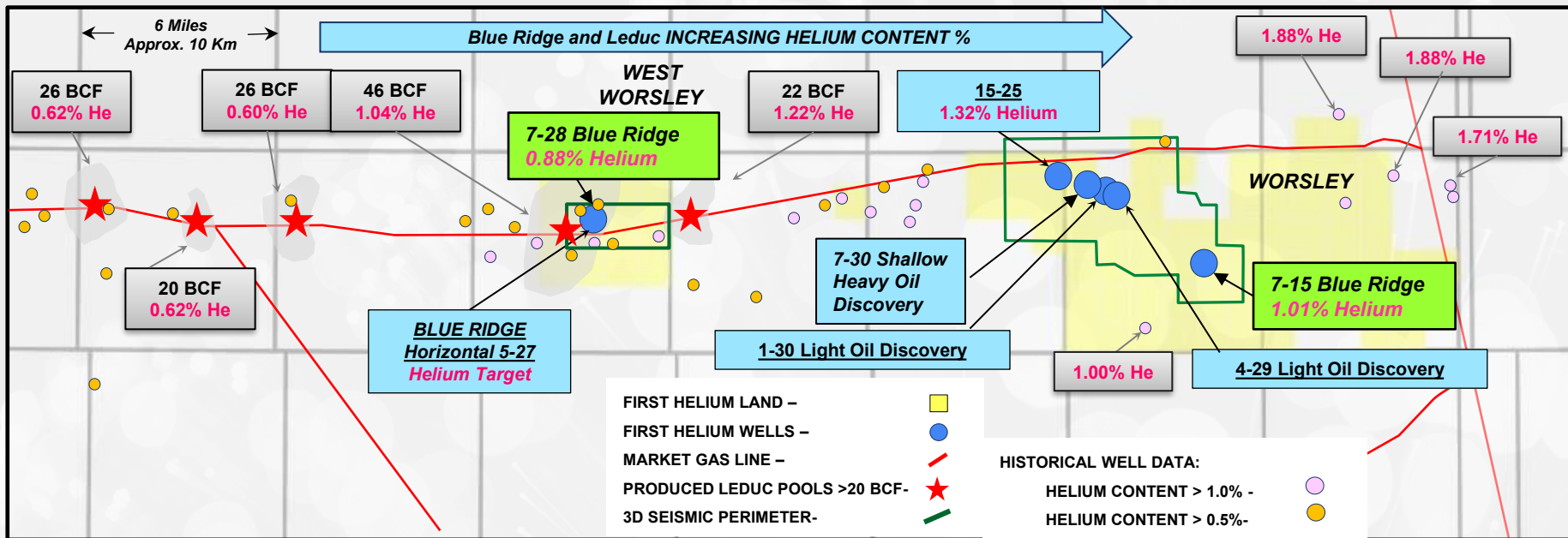
- 53,000 Acres (~83 Sq. Miles) Core Project, 100%-Owned
- 41.4 Km<sup>2</sup> of New “Proprietary” 3D Seismic, 60.6 Km<sup>2</sup> Total
- Multi-zone Drilling Opportunity
- Exposure to Multiple Commodities:
  - Helium***
  - Natural Gas & Liquids***
  - Light & Heavy Oil***

## Units Referred to Throughout Document

mcf = thousand cubic feet of gas  
mmcf = million cubic feet of gas  
Bcf = billion cubic feet of gas  
Bopd = barrels of oil per day

bbl = barrel of oil  
\$M = thousands of dollars  
\$MM = millions of dollars

# FIRST MOVER – NORTHERN ALBERTA HELIUM NATURAL GAS PLAY



## Multi-Zone Helium, Oil & Gas

- Shallow Heavy Oil Discovery, sets up for Hz Development
- West Worsley, 14 Primary and 17 Secondary Hz Drilling Locations

## 53,000 Core Acres - 100% Owned

- Area produced 315 Bcf gas & 17 mmbbl's of oil - eg. Shell, Suncor
- Well understood geology reduces exploration risk

## Reduced Risk with Abundant Data

- Area has produced over **1 Bcf of helium**, not recovered (as shown in grey boxes on map)

# HELIUM ENRICHED NATURAL GAS DEVELOPMENT:

- *Blue Ridge Hz Regional Play*
- *Leduc Structural Play*



## **BLUE RIDGE DEVELOPMENT - SUMMARY**

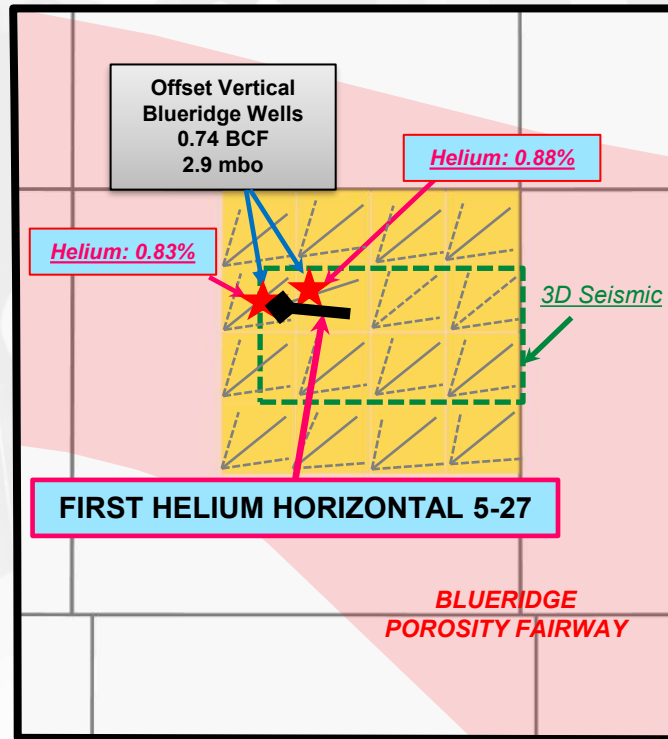
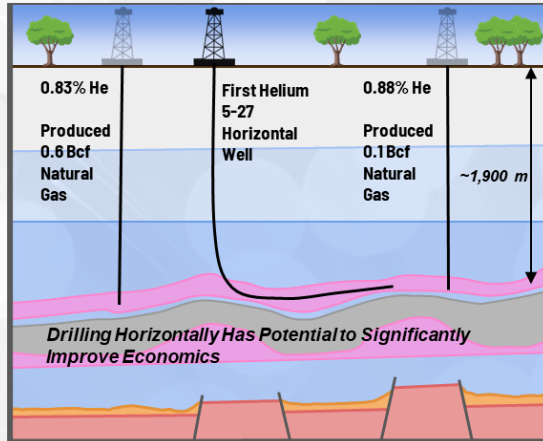
- Would Be ***First Known*** Helium Enriched Natural Gas Play To Be Developed With Repeatable Horizontal Drilling Technique – Enables Centralized Processing And Handling Facility For Operating Efficiencies
- FHI 5–27 Hz Well Drilled Between Two Vertical Offset Wells That Produced Natural Gas With 0.83% And 0.88% Helium Content
- 5-27 Hz Well Is Cased And Ready For Completion And Testing
- West Worsley Project Scale - At 10 Well Peak Production, Project Would Represent ~40 - 50% Of Current Total Daily Canadian Helium Production
- At East Worsley:
  - Re-completion Of 1–30 Generates 17 Additional Drilling Locations
  - 7–15 Natural Gas With 1.0% Helium Content Well Test Confirms Eastern Play Extension For Large Developable Play
- Existing Pipeline Infrastructure Across Play For Flexible Development
- Forecast Well Type: 1,400 m Hz Well, Capex \$4.4 MM, EUR 9 Bcf, IP 5 mmcf/d Raw Gas, NPV10 \$14.4 MM




***Next Step: Complete and Test 5 – 27 Horizontal Well, Successful Test Sets Up 30+ Helium Enriched Natural Gas Drilling Locations at West Worsley and Opens Up Potential East Worsley Development***

# WEST WORSLEY BLUE RIDGE DEVELOPMENT SCENARIO

- Successful Completion & Testing Of Existing Horizontal 5-27 Well Initiates West Worsley Development Of Helium Enriched Natural Gas Play
- Potential Upside Development: 14 Primary & 17 Follow-up Locations
- West Worsley “Upside” Revenue Estimate ~ \$70 - \$80 Mm Per Year

**PROJECT SCALE AT PEAK 10 WELL PRODUCTION, DEVELOPMENT OF PROJECT WOULD REPRESENT ~40-50% OF CURRENT TOTAL DAILY CANADIAN HELIUM PRODUCTION**

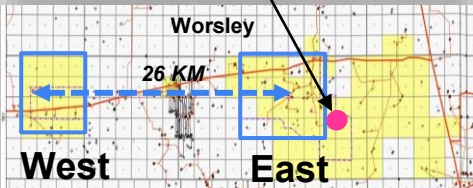


FIRST HELIUM LAND –   
 FIRST ROUND FOLLOW-UP DRILLING LOCATIONS-   
 SECOND ROUND DRILLING LOCATIONS- 

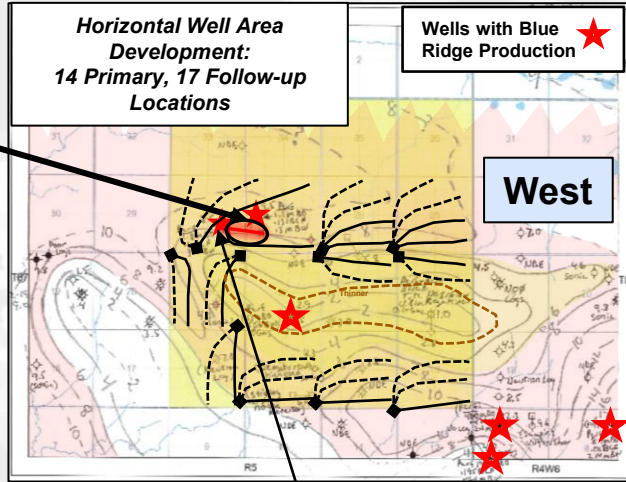
# WORSLEY BLUE RIDGE REGIONAL PLAY

**Complete & Test Existing Horizontal Well in West** – Sets Up Regional, Repeatable Helium Enriched Natural Gas Play at West Worsley

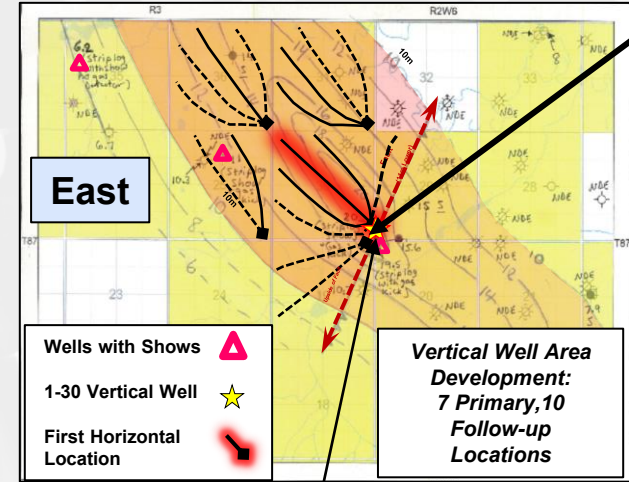
Recent Well Test 7-15, 1.0% Helium – Confirms Eastern Play Extension 26+ Km East



Existing 5-27-87-5W6 Horizontal Well Orientation:



# Re-Complete & Test Existing 1-30 Vertical Well – Success Sets Up Immediate Area Development



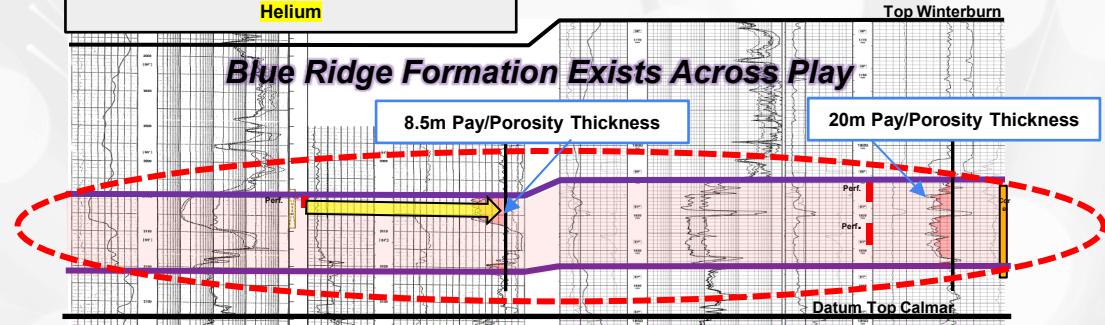
West

Vertical Offset of Horizontal Blue Ridge Well  
100/7-28-87-5W6  
Cumulative Gas Production: 0.6 BCF @ 0.83%  
**Helium**

26 Kilometers

Existing Vertical Well  
100/1-30-87-2W6

East

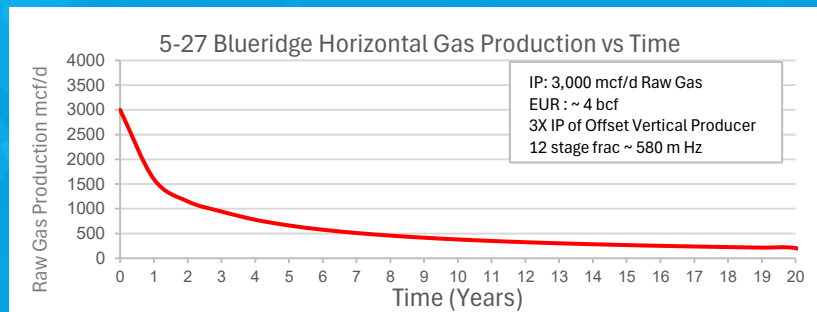


# BLUE RIDGE FORECAST HORIZONTAL WELL ECONOMICS

## Forecast Production & Economics - Existing 5-27 Blue Ridge Horizontal Well

Capex - Completion, Equip. & Tie-in (\$M)	1,400
Before Tax Rate of Return	181.7%
Payout Years (BT from Oct. 2024)	1.2
BT Cash Flow NPV 0% (\$M)	15,383.8
BT Cash Flow NPV 10% (\$M)	8,303.0
Profitability Index @ 10.0% Discount	6.19

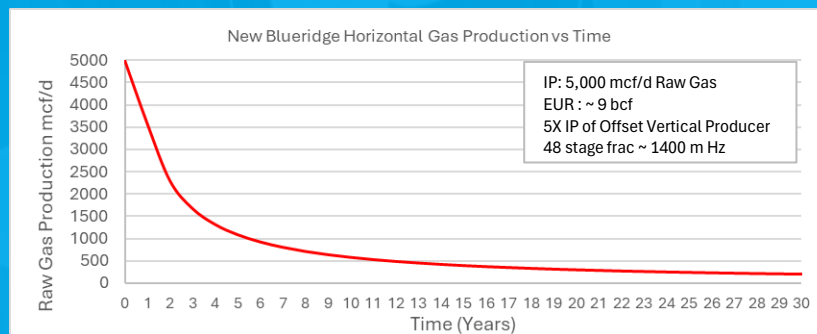
*Pricing - CDN\$475/mcf Helium and Sproule May 31, 2024 Hydrocarbons*



## Forecast Production & Economics - New Blue Ridge Horizontal Well

Capex - Drill, Complete, Equip. & Tie-in (\$M)	4,400
Before Tax Rate of Return	154.1%
Payout Years (BT from Feb. 2025)	1.0
BT Cash Flow NPV 0% (\$M)	29,318.8
BT Cash Flow NPV 10% (\$M)	14,092.1 *
Profitability Index @ 10.0% Discount	3.43

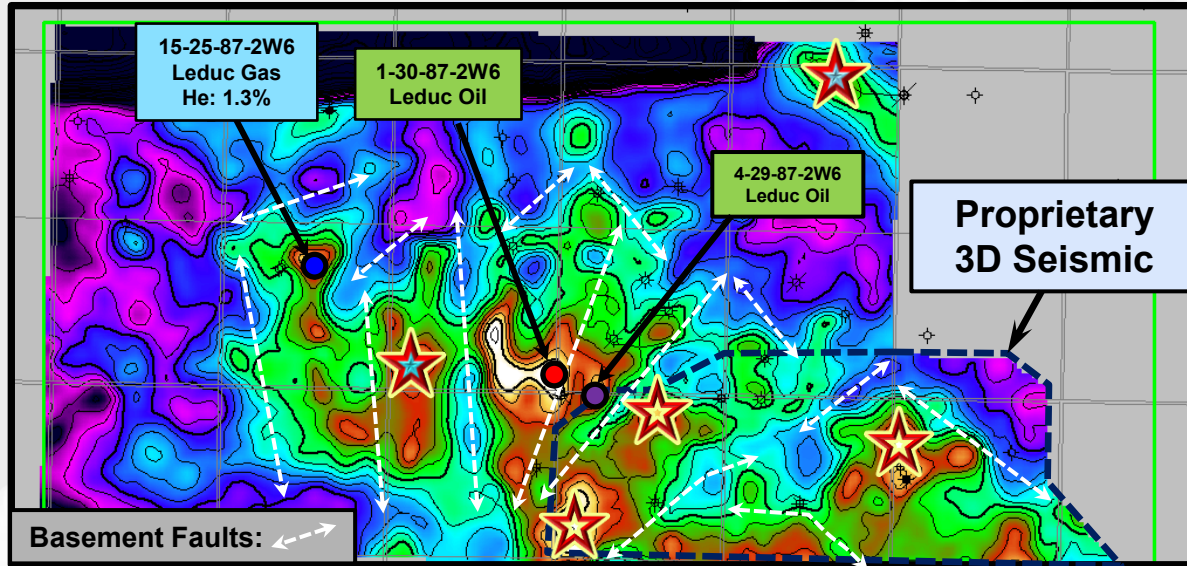
*Pricing - CDN\$475/mcf Helium and Sproule May 31, 2024 Hydrocarbons*



### WHY WE LIKE HELIUM ENRICHED GAS -






**\*Helium Content is Very Impactful to Hz Natural Gas Well Economics – 0.8% Helium Content Increases WELL NPV10 by ~10x !**

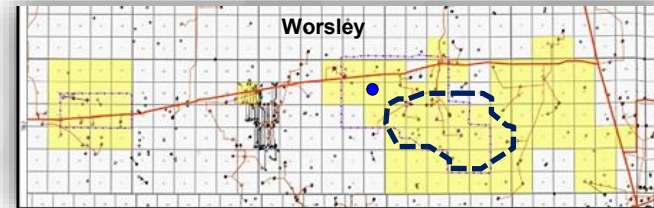
# WORSLEY LEDUC PLAY – *Helium, Natural Gas, & Oil Opportunity*



## Direct Correlation on 3D Seismic:

- *Model Works – 3 Successful Wells*
- *15-25 Helium/Gas Well Ready to Produce Pending Facility*
- *3 Drilling Locations Identified on Proprietary 3D Seismic*
- *2 Additional Drilling Locations on Trade 3D Seismic*

15-25 Leduc Gas/Helium Well		Leduc Proprietary Seismic Drill Location	
1-30 Leduc Oil Well		Proprietary 3D Seismic	
4-29 Leduc Oil Well		Leduc Trade 3D Drill Locations	



**15-25 Well Independently Evaluated: 323 mmcf of Helium, 12.6 Bcf Natural Gas, 372 mbbbls of NGL's <sup>1</sup>**

# ECONOMICS OF THE "15-25" LEDUC HELIUM ENRICHED NATURAL GAS WELL

\$ Canadian Unless Otherwise Shown

**Why We Like Helium Enriched Gas: ~ 2 - 3x the Cash Flow of a Typical Natural Gas Well !!**

**CURRENT LONG TERM  
HELIUM MARKET**

<b>Helium Price \$C / mcf</b>	<b>\$500</b>
<b>Revenue per mcf of Produced Gas<sup>2</sup></b>	<b>\$8.94</b>
<b>Cash Netback per mcf of Produced Gas<sup>2</sup></b>	<b>\$7.53</b>

<b>Natural Gas Producers<sup>1</sup> (No Helium)</b>
<b>\$4.40</b>
<b>\$2.92</b>

**Flat Production Profile of 10+ Years Helps Fund Future Growth from Cash Flow**

## Assumptions

- Single well production, includes natural gas and natural gas liquids
- Well will be Produced at 2 mmcf/d Raw Gas with Flat Decline for >10 Years per independent evaluation, Sproule Associates Ltd.<sup>3</sup>
- Natural Gas Pricing \$2.89 per mcf
- Notes: 1. Tourmaline Oil Corp., Peyto Exploration Development Corp., Birchcliff Energy Ltd., Advantage Energy Ltd., Q4 - 2025 Field Netback per mcf, includes hedging. 2. Management Calculation, Company Helium, Natural Gas and NGL's Production at Indicated Gas Producer Pricing. 3. See First Helium's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) for further information.

# WORSLEY PROJECT AREA SCALABILITY – *HELIUM ENRICHED NATURAL GAS*

<b><i>Project Scale – Indicative Economics Helium &amp; Natural Gas Only</i></b>	<b>One Vertical Well (Existing “Leduc” 15-25)<sup>3</sup></b>	<b>West Worsley Repeatable Drill “Blue Ridge” Project<sup>2</sup></b>	<b>Total Project Vertical + Horizontal</b>
<b>Helium Price</b> (\$C / mcf)	<b>\$500</b>	<b>\$500</b>	<b>\$500</b>
<b>Total Drilling Costs<sup>1</sup></b> (\$MM)	n/a	\$37.1	\$37.1
<b>Total Revenue / Year</b> (\$MM)	\$6.5	\$79.4	\$85.9
<b>Total Project Level Cash Flow / Year</b> (\$MM)	<b>\$4.3</b>	<b>\$63.3</b>	<b>\$67.6</b>
<b>Total Before Tax NPV 10%</b> (\$MM)	\$17.6	\$168.1	\$185.7
<b>Construction Capital to Install Processing Facility (Build, Own, Operate)</b> (\$MM)	\$17.0	\$81.7	\$98.7

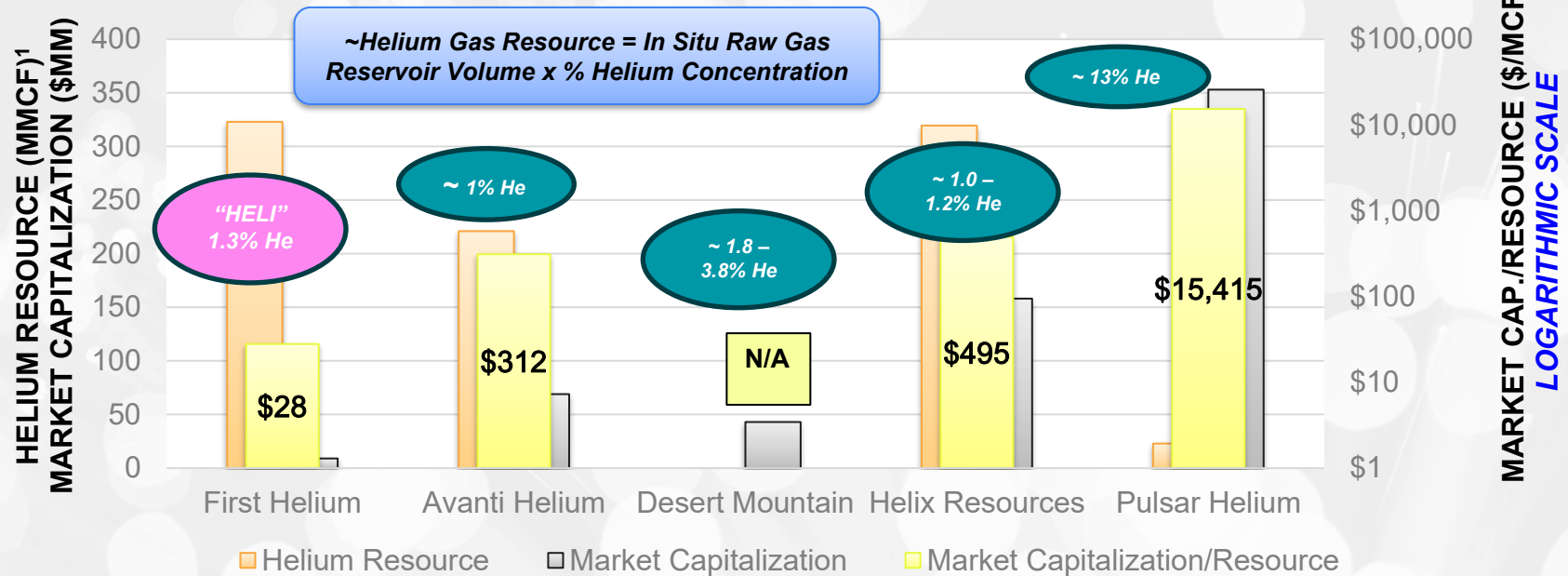
**\*Notes:**

1. Includes Drilling, Completion, Equipping and Tie-in.
2. Assumes no additional land acquired. Horizontal (“Hz”) 5-27 well plus 10 new Hz wells.
3. Leduc 15-25 Well, Per Sproule Associates Ltd., 10+ years of production.

# HELIUM PEER GROUP COMPARISON HIGHLIGHTS

*As HELI Approaches Helium Production Stage, Value Expansion Potential ~10 to 15+ Times*

## Implied Helium Trading Value Comparison - \$/mcf He Resource <sup>1</sup>



Note: 1. Based on Publicly Disclosed Independent Resource Evaluation, "Best Estimate, Un-risked Contingent Resource Estimate". Helix Exploration includes 207.8 mmcf of Proved & Probable Reserves plus 111.8 mmcf of P90 Contingent Resources.

## A WORD ON “HELIUM CONTENT” OR “GRADE”

**COMPARING ABSOLUTE HELIUM PERCENTAGE “GRADES”, OR HELIUM CONTENTS, AMONG PLAYS CAN BE MISLEADING. WHAT MATTERS IS TOTAL AMOUNT OF HELIUM VOLUME PRODUCED FOR COMMERCIAL SALE.**

- Raw Gaseous Helium Production At Field Level Is Measured By Volume At The Well Head, At Standard Temperature And Pressure (“STP”) - Usual Measure Is Thousand Cubic Feet (“mcf”) Per Day.
- The Producer Of Helium Is Paid By Total Volume Of Helium Delivered - **\$X Per Mcf**.
- A Common Question Is “*What Is A Good Grade Or Helium Concentration?*”, Or “*What Concentration Do You Need For An Accumulation Of Helium To Be Commercial?*”
  - The Answer Is: It Depends On The Total Size Of The Raw Gas Reservoir Containing The Helium, The Ability Of The Reservoir To Flow (Deliver Raw Gas To Surface, Related To Pressure), And The Number Of Wells Required To Produce The Reservoir.
  - Not To Be Confused With “Trace” Amounts Of Helium Stripped From Extremely Large Volumes Of Natural Gas Processed By An LNG Facility. A Simple Example For Illustration Purposes:

150 <b>mcf</b> per day of raw gas per well	X 8.0% Helium Content	= 12 mcf per day of Helium	If methane (natural gas), or other valuable gases are captured, it will enhance economics of the well.
5 <b>mmcf</b> per day of raw gas per well	X 0.8% Helium Content	= 40 mcf per day of Helium	If methane (natural gas), or other valuable gases are captured, it will enhance economics of the well.
16 <b>Bcf</b> per day of gas thru LNG Plant	X 0.04% Helium Content	= 6,400 mcf per day of Helium	Daily Throughput of Raw Gas at Qatar Ras Laffan LNG Plant. Source: <i>US Energy Information Administration</i>

**An Evaluation of Discovered Helium Resources by an Independent Reserves Evaluator is the Best Way to Compare Commercial Helium Production Potential Among Various Plays.**

# 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-up's 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.
- Raised Over \$200mm in equity capital for growth companies.
- Hands-on background in IPO's, RTO's, Corporate Re-Structuring, M&A, and Cost-Effective Operations.

## Marc Junghans

*P.Geol. – Geology & Asset Development Advisor*

40+ years Geology experience in the Western Canadian Sedimentary Basin and U.S. in Senior and Executive level roles at both Public and Private Companies.

- Co-founded and sold two successful, private equity funded junior Oil & Gas companies, holding VP Exploration role in each.
- As VP Exploration, Compton Petroleum, grew production from 2,500 boed to 34,000 boed. Senior Level Geologist at Husky Oil, Anderson Exploration, Canterra Energy and Tundra Oil & Gas.
- Drilled over 170 Horizontal Wells across Alberta, Saskatchewan, & Manitoba.

# 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, 105,000 bbls/d with an annual opex budget of \$1.2 Billion.
- Anderson Exploration- Central & Southern Plains Exploration Manager.
- Husky Oil and Ulster Petroleum- Production and Reservoir Engineering; Gas Marketing, responsible for up to 650 wells.

# SHARE CAPITALIZATION

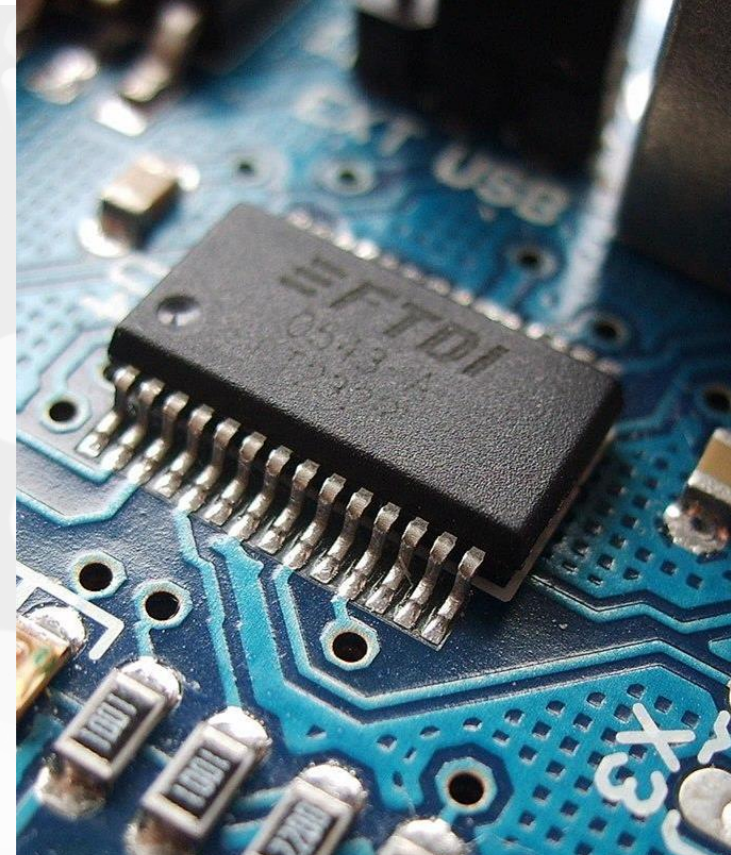
COMMON SHARES OUTSTANDING AS AT JANUARY 1, 2026

**Stock Symbol: TSXV - "HELI" & OTCQB - "FHELF"**

<b>Basic</b> (MM)	<b>213.9</b>
<b>Options</b> (Wtd. Avg. Exercise Price \$0.20) (MM)	<b>12.8</b>
<b>Warrants</b> (Wtd. Avg. Ex. Price \$0.05, Proceeds \$6.3 MM, Expire 2027) (MM)	<b><u>127.5</u></b>
<b>Fully-Diluted</b> (MM)	<b>354.2</b>



**Management, Directors, Advisors and Key Shareholders collectively own or control ~33% of the Company's outstanding common shares**



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

# THANK YOU

Contact us for more information on this investment opportunity!

FIRST HELIUM INC.

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**APPENDIX:**

***CHARLIE LAKE SHALLOW  
HEAVY OIL DEVELOPMENT***



# CHARLIE LAKE DEVELOPMENT - SUMMARY

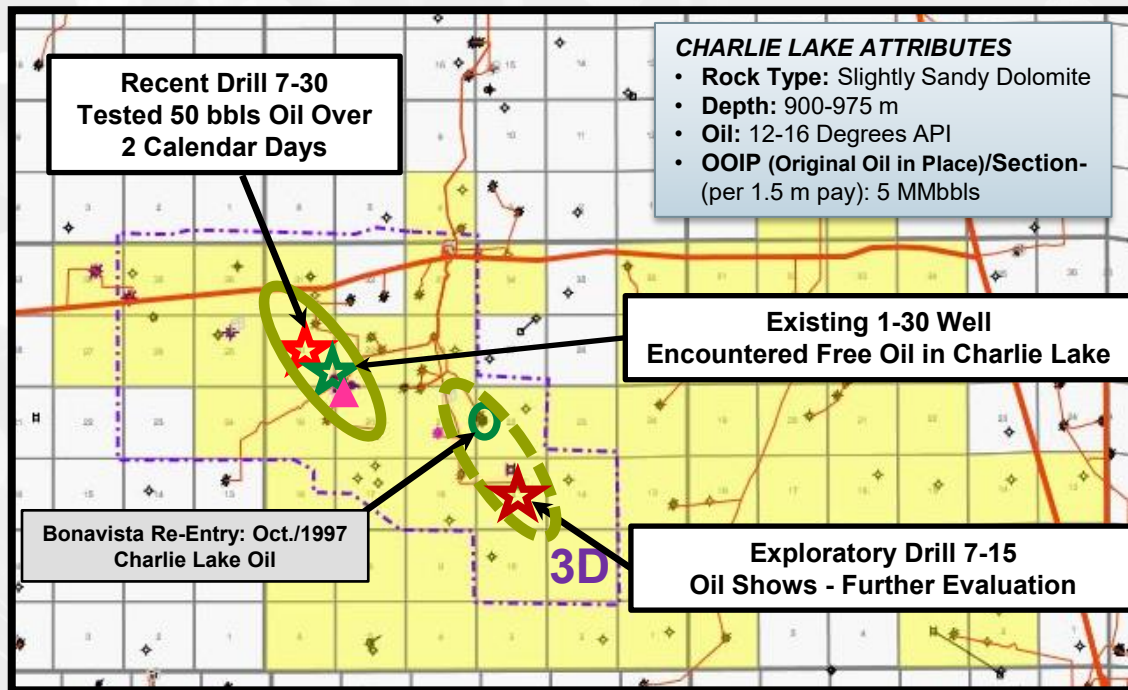
- **Discovery Well 7-30 Swab Tested For 2 Calendar Days At 50 bbls Oil - Adjacent Well 1-30 Had “Free Oil” Over The Shale Shaker While Drilling**
- **Perfect Target For Latest Advances In Multi-leg, Open Hole Horizontal Drilling Being Applied In Leading Heavy Oil Plays (E.G. Clearwater, Mannville)**
- **Historical Offset Vertical Wells Show The Charlie Lake Was Recognized As A Viable Target - *Advanced Drilling Technology Unlocks Play For Profitable Development***
- **Phase 1 Drilling Forecast ~ 1,200 Bopd By Year 2, First 6 Wells From Existing Well Pad With Production Facilities Accelerate Timing and Reduce Costs**
- **Self Fund Funding After First ~4 Wells, \$2.3 MM Annual Cashflow Per Well @ WTI \$75**
- **Mapping Indicates Immediate, Additional Follow-up Drilling Opportunities On FHI Lands - Phase 2 And 3 Development After Phase 1**
- **We Don't Have To Re-invent The Wheel. Many Operators Are Currently Applying Cutting Edge, Multi-leg Horizontal Drilling Technology To Achieve Significant Production Results In Targeting Diverse, Shallow Heavy Oil Zones**

***Next Step: Drill a Multi-leg Horizontal from 1-30 to 7-30 to Establish Production & Cash Flow, And Set Up For Follow-up Development***

# SHALLOW HEAVY OIL - Charlie Lake Multi-Leg Horizontal Opportunity

**Potential Area Development Play - Keys off Recent Drilling Results at 7-30 & 7-15**

- Own Adjacent Land 100% - 53,000 Acres (~83 Sections)
- Existing Oil Battery and Water Disposal
- Further Mapping Coupled with Testing will Expand Target Areas
- Apply Current Horizontal Drilling Technology to Known Reservoir



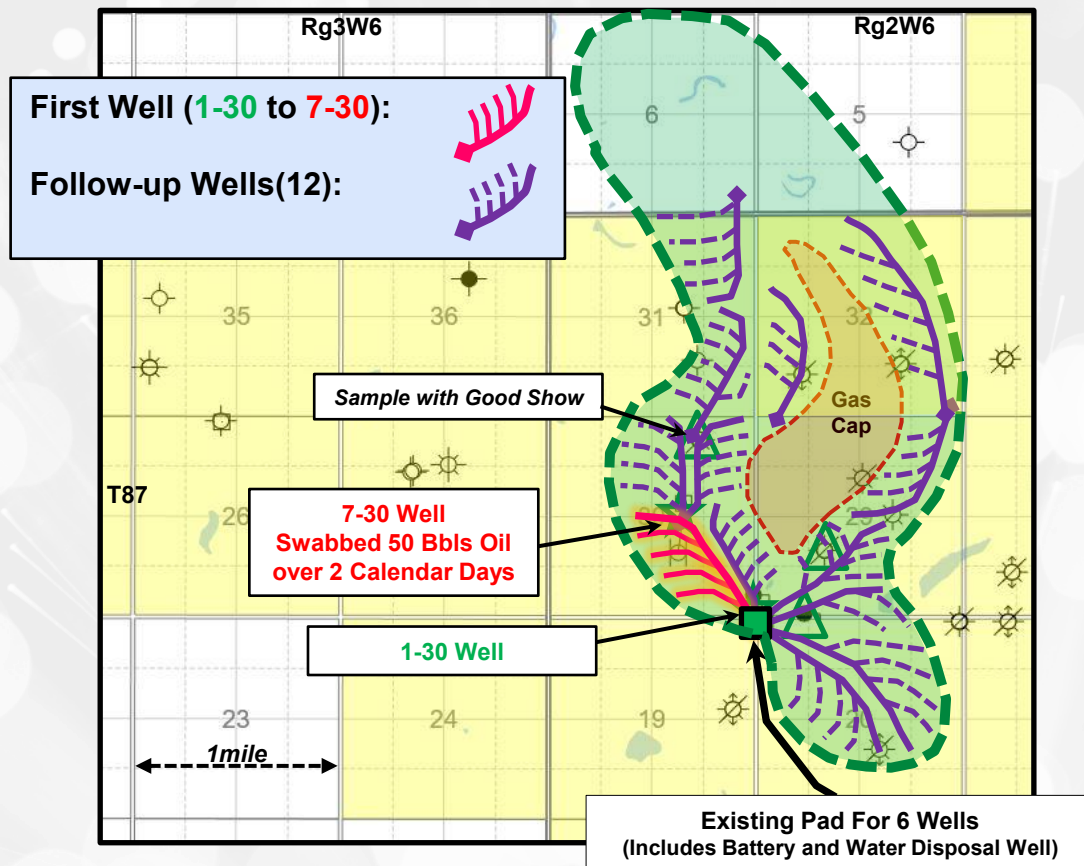
**Next Step:**

- **Drill Horizontal Test Well from 1-30 Pad to 7-30**

Recent Drill: 7-30-87-2W6M	★	Existing Well: 1-30-87-2W6M	★
Recent Drill: 7-15-87-2W6M	★	Immediate Phase 1 Activity	○
First Helium Oil Battery & Water Disposal Well	▲	Follow Up Activity	○

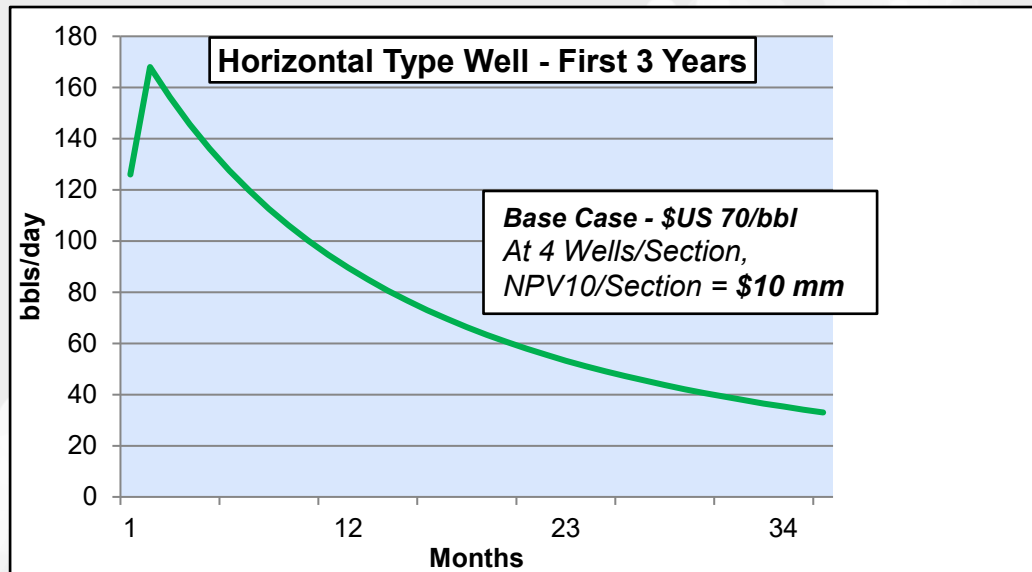
# CHARLIE LAKE POOL DEVELOPMENT MAP – **BUILD OFF 7-30 OIL TEST**

- **Phase 1** - Initial Project Pool Development, Total 13 Wells
- Future Land Acquisitions Will Add Locations
- First Horizontal Will Use Existing Vertical Wells 7-30 And 1-30 As Targets
- All Horizontal Wells Will Have 4 - 6 “Legs”
- 6 Horizontal Wells Can Be Drilled From Existing Battery And Water Disposal Site



# SHALLOW HEAVY OIL -Charlie Lake Multi-Leg Horizontal Opportunity

## Attractive Indicative Play Parameters



WTI Oil Price \$/US/bbl	\$60	\$65	\$70 BASE	\$75	\$80	BAYTEX <sup>10</sup> @ \$75
IRR %	53.4	74.4	97.7	122.4	147.3	95 – 250+
Payback - Years	1.5	1.2	1.0	0.9	0.8	0.7 – 1.1
NPV10 - \$mm	1.48	2.04	2.56	3.07	3.50	N/A
Cumulative Undiscounted Cash Flow Before Capex - \$mm	4.7	5.5	6.2	7.0	7.7	N/A
Cash Return on Capital Invested	1.9x	2.2x	2.5x	2.8x	3.1x	2.4 – 4.0x

**83 Sections (Sq. Miles) of 100% Owned  
Land for Evaluation and Development**

### Assumptions:

- \$2.5 mm Capex for first horizontal well.
- Oil Base Case Reference Price WTI \$US 70/bbl light sweet.
- 125,000 bbls Estimated Ultimate Recovery (EUR) per quarter section (1 Section = 1 square mile).
- Initial Production (IP) 30 Days: 168 bbls/d.
- IP 365 Days: 126 bbls/d.
- Favorable Royalty Treatment for Multi-Lateral Wells.
- ~83 Sections (~53,000 Acres) of 100%-owned land for evaluation and development.
- Initial estimate of 4 wells per section development.
- Management Estimates.
- Baytex Energy Investor Presentation, April 2025, Page 14. Heavy Oil Canada, Peace River, Peavine, Lloydminster.

# SHALLOW HEAVY OIL

## Charlie Lake Multi-Leg Horizontal Opportunity

**Program Economics – Phase 1 Initial Project – At \$US 65 WTI**  
**(\$C Unless Otherwise Shown)**

	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Total
<b>Revenues</b>						
Producing Wells	8	15	15	15	15	
Oil Production (barrels per day)	556	1,193	1,062	629	415	
Oil Reference Price (WTI US\$/barrel)	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	
Oil Revenue (C\$)	\$12,542,310	\$26,909,265	\$23,944,410	\$14,180,010	\$9,362,700	\$86,938,695
<b>Expenses</b>						
Capital Expenditures (\$)	\$20,000,000	\$17,500,000	\$0	\$0	\$0	\$37,500,000
Royalties, Operating and Transportation Expense (\$)	\$2,114,816	\$4,663,013	\$5,260,813	\$4,668,656	\$3,555,728	\$20,263,026
General and Administrative (\$)	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$6,000,000
<b>Cash Flow</b>						
Field Cash Flow (\$)	\$10,427,495	\$22,246,252	\$18,683,597	\$9,511,354	\$5,806,972	\$66,675,669
Funds Flow (\$)	\$9,227,495	\$21,046,252	\$17,483,597	\$8,311,354	\$4,606,972	\$60,675,669
Free Funds Flow (\$)	-\$10,772,506	\$3,546,252	\$17,483,597	\$8,311,354	\$4,606,972	\$23,175,669
Cumulative Free Funds Flow (\$)	-\$10,772,506	-\$7,226,254	\$10,257,343	\$18,568,697	\$23,175,669	
<b>Netbacks (per boe)</b>						
Revenue (\$/boe)	\$61.80	\$61.80	\$61.80	\$61.80	\$61.80	
Royalties, Operating and Transportation Expense (\$/boe)	\$10.42	\$10.71	\$13.58	\$20.35	\$23.47	
Field Netback (\$/boe)	\$51.38	\$51.09	\$48.22	\$41.45	\$38.33	
G&A (\$/boe)	\$5.91	\$2.76	\$3.10	\$5.23	\$7.92	
Funds Flow Netback (\$/boe)	\$45.47	\$48.33	\$45.12	\$36.22	\$30.41	

### AFE \*Capex Per Initial Wells

Drilling	\$1.8 mm
Completion	\$0.3 mm
Equipping	<u>\$0.4 mm</u>
<b>Total</b>	<b>\$2.5 mm</b>

#### Notes:

- Wellhead Price equal to WTI Reference Price less heavy crude oil quality discount adjustment.
- \*Capex for tying in future wells to 7-30 Battery included.
- Incentive Crown Royalties @ 5% until deemed payout and then vary (sliding scale) based on Oil Price and Production Volumes. Estimates here 5, 27, 19, & 14% Royalties for Years 1-5.

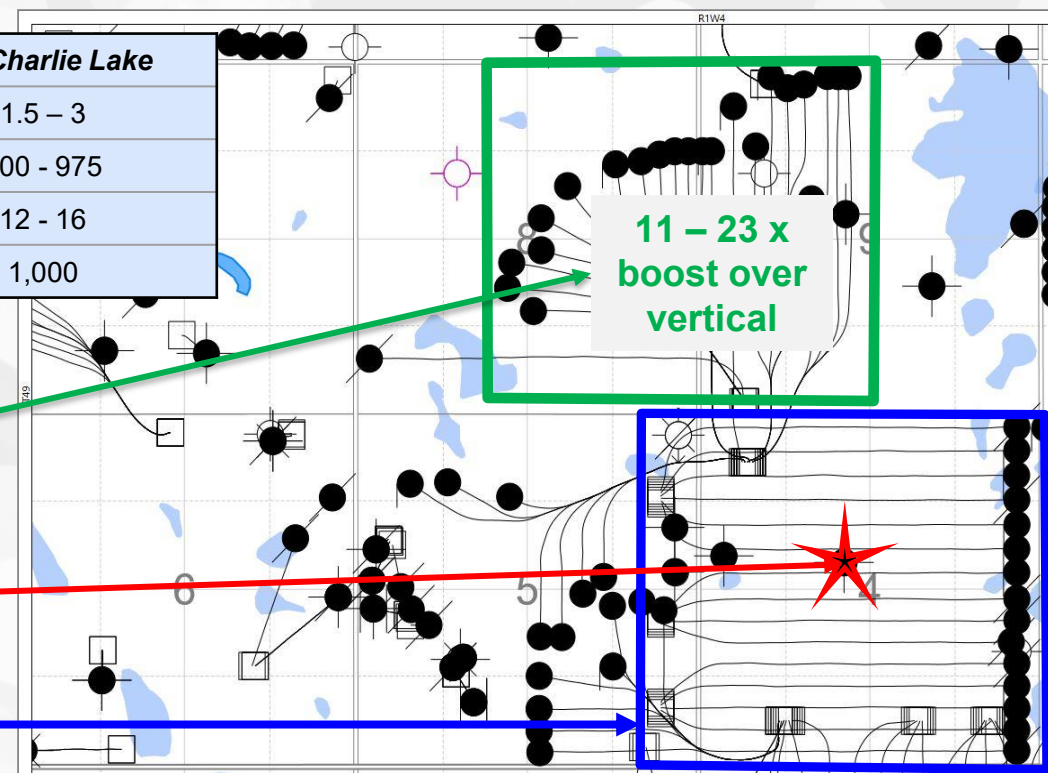
# CHARLIE LAKE ANALOG COMPARISON -



# Sparky Play

*Evolution from Single Leg to Multi-Leg Horizontal (“Hz”) Boosts IP up to 23x*

Reservoir Parameters	Baytex Sparky	FHI Charlie Lake
Pay Thickness - m	2 - 5	1.5 - 3
Depth - m	600	900 - 975
Oil Gravity - °API	11 - 12.5	12 - 16
Viscosity - cP	4,000 - 6,000	1,000



Baytex (2022-2024) Multi-Leg Hz Wells – Initial Production (“IP”) of **150 – 300 bbls/day Oil**

Baytex (1974-1994) Vertical Well – IP of **13 bbls/d Oil**

Baytex (2017-2018) Multi-Leg Hz Wells – IP of **100 – 200 bbls/d Oil**

# RISK FACTORS

Readers should carefully consider the risks and uncertainties described below and in First Helium's Final Prospectus dated June 28, 2021, filed on First Helium's SEDAR profile at [www.sedar.com](http://www.sedar.com) 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 for approval of 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.