



North American Helium Successfully Brings Sixth Helium Facility into Production

The Company has also signed new sales contracts, added another rig to its drilling program, and announced a planned transition for the CFO position

Calgary, May 4, 2023 - North American Helium Inc. (“NAH” or the “Company”) today announced a number of updates to the continuing growth of its business. These updates highlight NAH’s ongoing operational execution and financial performance as it builds out and develops its significant land position.

NEW PRODUCTION FACILITY ONLINE

During April 2023 NAH completed construction of, and successfully brought onstream, its sixth helium purification facility near Mankota, Saskatchewan.

The new facility was constructed adjacent to the Company’s current plant at Mankota, doubling this area’s total productive capacity to over 50 million cubic feet per year.

NEW MULTI-YEAR HELIUM SALES CONTRACTS SIGNED

NAH recently completed two new multi-year sales contracts and has successfully renegotiated several price reopeners on current contracts, at prices that better reflect the current market.

To help customers meet critical business requirements during the current global helium shortage, NAH continues to retain uncontracted helium volumes for the spot market as either high-purity gas or liquid. Due to announced maintenance outages at major helium facilities this year, the helium supply deficit is expected to worsen in the near term and the Company continues to work to ensure supply is available for critical end-users.

Further information about spot load sales, use of ISO containers, or marketing related logistics may be obtained on the NAH website [HERE](#) or by contacting Brad Neuls, Manager, Marketing & Logistics: marketing@nahelium.com.

EXPANDED EXPLORATION & DEVELOPMENT DRILLING PROGRAM

The Company also announced today that it has recently contracted a second drilling rig to accelerate growth in its business. The expanded 2023 drilling program is a mix of exploration and development targets across a range of established, emerging and proof-of-concept geologic targets on its vast acreage position.

Commenting on the Company’s continued operational successes, Marlon McDougall, President & COO stated, “Bringing on three new helium purification facilities in different regions of southwest Saskatchewan over the span of the last five months is an incredible achievement. Just as important, we accomplished this with zero lost time incidents in the field. Safety for our employees and contractors continues to be a top priority at NAH. The Company now has six helium production facilities online, and I would like to thank our field construction and operations teams for the achievement of this milestone.”

Mr. McDougall continued: “Including volumes from this latest facility, current helium production is in excess of 130 million cubic feet per year, representing approximately 5% of total helium supply in North America. This does not include another plant we plan to bring online in Q4 of this year. With the addition of the second rig to our drilling program, we expect to drill approximately 30 wells this year to support additional growth in 2024.”

PLANNED TRANSITION OF CFO ROLE

The Company's current CFO, Neil Burrows, will be retiring and transitioning out of the CFO position effective November 1, 2023. Neil will also stay on in an advisory role for an additional six months before retiring in May of 2024. Brad Borggard, current VP of Business Development & Investor Relations, will be assuming the CFO role.

"On behalf of the Board and Company, I would like to thank Neil for his contributions to our business over the last six years. Even though we are a private company, we endeavor to run our business to the reporting standards of a public entity and Neil has been responsible for building out those systems and controls over the years. He has prudently managed the finances of the Company during a time of tremendous growth and leaves us well positioned for the future," said Chairman & CEO, Nicholas Snyder.

Mr. McDougall added, "Brad Borggard joined us in 2022 with over 20 years of experience in the Canadian resource industry, having focused in the areas of finance, corporate planning, business development and investor relations. Producing helium as a pure-play from non-hydrocarbon sources is a new way of doing things. Brad has immersed himself in the nuances of the business and was instrumental in putting our credit facility in place earlier this year. We look forward to his continued contributions as we grow the Company."

ABOUT NORTH AMERICAN HELIUM INC.

Founded in 2013, North American Helium (NAH) is the leading company focused on exploration and production of helium from underground fields of inert nitrogen. The Company's mission is to grow its reliable and geopolitically secure non-hydrocarbon-based helium supply to replace declining supplies of helium in North America that currently come from legacy hydrocarbon projects and diminishing sales from a Cold War-era stockpile (the Bureau of Land Management facility in the United States). NAH currently produces approximately 5% of helium supply in North America and is actively advancing new projects during the current global helium shortage.

The Company currently has 6 producing facilities on its contiguous land position of over 9 million acres in SW Saskatchewan, Canada, including Canada's largest facility (Battle Creek), selling gaseous and liquid helium on long-term contracts to some of the largest global industrial gas companies. NAH has discovered 8 new helium fields in Saskatchewan to-date and also has exploration assets in Utah, Arizona, and Montana. Plans for 2023 include bringing an additional production facility online and running a continuous exploration program with 2 drilling rigs targeting a total of 30 wells. The company is working to rapidly grow its production to meet the increasing helium demand from semiconductor manufacturing, space exploration, and emerging applications like small modular reactors (SMR) and nuclear fusion. For more information please visit: <https://nahelium.com>.

ABOUT HELIUM

Helium is an inert gas produced by the decay of uranium and thorium that can be trapped in underground reservoirs proximal to the source. Its unique physical properties make it vital for several high technology applications where there is often no substitute. Helium's low boiling point and non-reactive nature make it vital for the pressurization and purging of liquid fuels in rockets for space exploration and satellite infrastructure. Helium is also required for semiconductor manufacturing, MRI machines and certain welding applications due to its high heat capacity. A well-known but minor use is as a lifting gas in balloons and airships.

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Legal Notice Regarding Forward Looking Statements: This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are indicated expectations or intentions. Forward-looking statements in this news release include statements regarding helium supply and demand, our plans to bring plants online and drill wells and other exploration, operating and development plans, our potential for growth, our plans for our intended production facilities and production levels, and our plans for the sale of produced helium. Factors that could cause actual results to be materially different include but are not limited to the following: changes to our operating, development, production and sales plans, changes to sales contracts and that the management or board of NAH may use its revenue or other funds for other purposes. Investors are cautioned against placing undue reliance on forward-looking statements. It is not our policy to update forward looking statements.