



North American Helium Provides Corporate and Operational Update

Second helium purification facility fully commissioned and new discovery sets foundation for a third facility

Calgary, June 7, 2021 – North American Helium Inc. (“**NAH**” or the “**Company**”) today provides a corporate and operational update on recent substantial achievements by the Company.

Commenting on today’s announcement, Mr. Nicholas Snyder, Chairman and Chief Executive Officer stated, “I’d like to congratulate our team on the completion and successful start-up of the Battle Creek helium plant. Bringing a facility like this online ahead of schedule and under budget despite numerous challenges from the global pandemic is a significant achievement. Like our first plant at Cypress, the offtake from the Battle Creek facility has been pre-sold on long-term contracts, with a Tier 1 global industrial gas company as the anchor customer.

“The security and sustainability of supply chains for critical inputs like helium are now in the forefront for many stakeholders, especially semiconductor manufacturers who represent the fastest growing segment of global helium demand. With production of helium from legacy hydrocarbon projects in decline and major initiatives underway to grow domestic semiconductor manufacturing, North America is unfortunately now on a path to become a net importer of helium in the coming years. With global helium supply shifting to less geopolitically secure regions, it has never been more important to responsibly develop new sustainable sources of helium supply in the US and Canada that are capable of reliable long-term production like our Battle Creek facility.

“New sources of helium production must start with a discovery. As a result of three major global helium shortages over the past 15 years, a number of smaller helium fields discovered by oil and gas explorers in the 1950s and 1960s have been produced, but these fields are now depleted. New discoveries are needed, and our Company is proud to be the leading explorer, leveraging seismic data from past oil and gas exploration efforts to economically explore for, discover, and develop new helium sources from deep fields of nitrogen gas, which have a much smaller emissions footprint than previous helium production as a hydrocarbon byproduct. We’ve come a long way in a short period of time, but I’m excited to say this is only just the beginning.”

Continued Expansion of Helium Focused Land Position

NAH has been able to build a world class land position in what the Company believes is the most economic jurisdiction in the world for new helium exploration and discovery, Saskatchewan, Canada. Politically safe, with a reliable regulatory environment, segregated mineral rights for helium, and road and power infrastructure already in place, Saskatchewan provides the ideal operating and business environment. The Company now holds over five million contiguous acres in Saskatchewan and approximately 63,000 acres in the US.

NAH was the first company to recognize the need for large scale exploration for new helium sources from nitrogen fields and has aggressively leveraged its proprietary exploration data and experience to identify and secure the most promising acreage over the past eight years. This irreplaceable asset base provides a platform for the Company to sustainably grow production and reserves for decades.

Most Active Helium Exploration and Drilling Company – Making New Discoveries

Since inception, NAH has been the most active helium driller globally, with 28 exploration and development wells drilled for non-hydrocarbon helium targets.

The Company has recently made a new helium discovery in the Cypress West area of Saskatchewan and is moving towards building a third helium production facility. NAH qualifies new discoveries as tested accumulations of gas that would lead to an economic outcome validated by a third-party reserve evaluator. Unstimulated well flow rates in this new field are as follows:

Table 1: Three-day Flow Test Data from Cypress West Discovery

Location	Flow Rate (MMcf/d)	Pressure (kPa)
16-21-5-27W3M	7.0	4000
2-35-5-27W3M (Zone 1)	6.0	2300
2-35-5-27W3M (Zone 2)	8.5	9000
16-35-5-27W3M	5.4	5800

Note: MMcf/d is million cubic feet per day.

Helium content in the tested wells ranges from 0.45% to 0.75% in a bulk gas stream of > 95% nitrogen. These results are consistent with previous NAH discoveries, allowing for long-term helium production with a small environmental footprint and a dramatically lower emissions profile than existing helium production from fields of primarily methane or CO₂ gas.

Due to higher flow rates, higher pressure, and larger amounts of gas-in-place, these reservoirs have better economics than smaller, shallower, helium fields with higher helium content. However, the most significant benefit of having a much larger amount of bulk gas at higher pressure, is that these fields are better suited to provide the type of reliable, long-term production industry needs.

Commenting on NAH's exploration efforts, Mr. Marlon McDougall, President and Chief Operating Officer stated, "The cornerstone of any successful exploration program is having a large contiguous land position to build from. We have identified greater than 130 new exploration opportunities based on almost 20,000 km of trade 2D seismic data we now have in-house, as well as proprietary and third-party 3D seismic data. This allows us to build a sustainable, growing supply base and an ability to contribute meaningfully to the North American helium economy."

The Company plans to continue to have an active upstream capital investment program in 2021, advancing exploration and development work with ongoing seismic acquisition expected to result in the drilling of 10-15 additional wells through Q1 2022.

Helium Production

The Company recently commissioned and started production at its Battle Creek helium purification facility, the largest of its kind in Canada. Located near Consul, Saskatchewan, this is the Company's second purification facility, and it was completed three months ahead of schedule and under budget despite an ongoing global pandemic. Combined with the Company's first facility, total helium productive capacity is now approximately 60 million cubic feet per year (MMcf/y).

A critical Company milestone has been achieved with the commencement of helium sales from Battle Creek. Sustainable cash flow from operations is now at a level that is anticipated to allow NAH to self-fund exploration and development drilling programs going forward.

Engineering and design for the next plant at Cypress West is well under way and we expect production from this discovery to come online in 2022.

Green Helium Supply

Helium fields in Saskatchewan are found predominantly in nitrogen charged reservoirs. Nitrogen is a safe and inert gas that comprises approximately 78% of the earth's atmosphere. Based on the full stream of gas produced, NAH estimates that its helium production will result in ~99% less CO₂ equivalent emissions compared with current global sources of helium from hydrocarbon projects. In addition to less direct emissions from the produced gas stream, the high-pressure in the deeper fields NAH is targeting means less energy is required in processing and purification. Lower operating costs combined with not needing

pipelines to deliver hydrocarbons gives nitrogen-based helium production facilities a significant economic advantage in addition to a much smaller environmental footprint.

Logistics and Marketing

The Company has been actively engaged in the logistics and marketing component of the helium supply chain for several years, establishing relationships, negotiating helium supply contracts, selling helium in the spot market, and gaining a clear understanding of how to provide the best total value to our offtake customers.

In February of this year, Mr. Brad Neuls joined NAH as Marketing and Logistics Manager and will also support the team in operations and exploitation. Brad most recently held the position of Senior Business Development Engineer and has extensive experience in commodity marketing, operations, and engineering in roles at intermediate and senior Canadian energy companies.

NAH recently purchased its own fleet of helium transportation trailers and possesses the logistical capability and relationships to ship helium direct to end-user customers anywhere in the world.

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. Helium is vital in numerous high technology applications where there is often no substitute due to a combination of helium being chemically inert as well as its other unique physical properties. Helium's low boiling point makes it vital for the pressurization and purging of liquid fuels in rockets for the rapidly growing space exploration industry. Helium demand has been growing in semiconductor manufacturing due to its small molecular size and high heat capacity. Liquid helium is used extensively in MRI machines and other cryogenic applications for superconductors. The rapid advancement of small modular reactors (SMRs) for low carbon distributed power generation and direct hydrogen production are likely to be a significant demand driver in the future, as helium's heat capacity and lack of radioactive isotopes make it the ideal, safe, and clean coolant.

ABOUT NORTH AMERICAN HELIUM INC.

Founded in 2013, North American Helium is a Canadian-based private helium exploration and production company. NAH is the only company to discover, develop, and bring onto production a new source of helium in North America in over 40 years. NAH has made four new discoveries of economically viable helium fields, with additional successful exploration wells that have flow tested high-rate helium/nitrogen gas streams in fields still under evaluation for economic potential. The company has acquired rights to explore for and produce helium on a land base of over five million contiguous acres, primarily in Saskatchewan, Canada and Utah, USA. The Company recently built and commenced production at Canada's largest helium purification facility. The company's mission is to support cutting-edge science and industry in North America by meeting the growing demand for helium with reliable, long-term, sustainable sources of production to replace declining helium supply from legacy hydrocarbon projects.

For more information please visit: <https://nahelium.com>

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Note: All financial figures are in Canadian dollars unless otherwise noted.

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