



North American Helium Successfully Brings Seventh Helium Facility into Production

Announces increase in revolving credit facilities to \$100 million

Calgary, October 10, 2023 - North American Helium Inc. (“NAH” or the “Company”) today announced several updates supported by continued exploration success contributing to the growth of its business and the startup of the Company’s seventh helium purification facility at Cadillac, near Ponteix, Saskatchewan.

Reflecting on the Company’s reliable and growing contribution to North American helium supply, Mr. Nicholas Snyder, Chairman and CEO stated, “with the commissioning of our seventh helium production facility, ahead of schedule and on budget, NAH continues to build on its established reputation of being a reliable supplier of helium for our customers. This is critical as North America struggles with a worsening supply/demand outlook due to continued onshoring of semiconductor manufacturing and expanding space exploration programs increasing demand for helium, while supply from legacy sources continues to decline. If North America becomes a net importer of helium - as many industry participants expect in the coming years – it will create additional supply risk for vital end users of helium.”

Mr. Snyder continued, “In pursuit of our mission to support science and industry in North America, our company has continued to show significant growth during 2023. NAH now produces over 155 million cubic feet per year (MMcf/yr) of purified helium, representing over 5% of North American helium production. In the coming years, we expect to grow and develop our world class land position of over nine million acres to supply greater than 20% of North American supply, safely, reliably, and with a smaller environmental footprint than helium sourced from hydrocarbons.”

NAH BRINGS SEVENTH PRODUCTION FACILITY ONLINE AHEAD OF SCHEDULE

During September 2023 NAH completed construction of, and successfully brought onstream, its seventh helium purification facility near Ponteix, Saskatchewan, adjacent to the Company’s new discovery wells drilled in 2022 and 2023. The onstream timing of this facility is approximately one month ahead of management’s estimate when finalizing its budget at the start of 2023.

The new facility will initially have helium production capacity of 22 MMcf/yr. As a result of continued drilling success in the area, NAH is already working on plans to expand this facility in 2024. Operationally, the Company continues to utilize a modular approach to facilities construction such that its purification plants are easily expandable, quick to construct and mobile for relocation at the end of a field’s productive life. This flexibility permits real-time optimization and significantly reduces the timeline from resource discovery to helium production.

CONTINUED DRILLING SUCCESS KEEPS GROWTH TARGETS ON TRACK

The previously announced two-rig drilling program is allowing NAH operations and technical teams to capitalize on gathering more data, which accelerates the Company’s development and growth trajectory.

NAH remains on track to complete the largest drilling program in its history with approximately 30 wells expected to be drilled by year-end 2023. The program remains a mix of exploration and development targets across a range of established, emerging and proof-of-concept geologic targets on its vast acreage position.

NAH continues to progress its understanding of different play types, with several new discoveries from the 2023 program being evaluated and delineated to understand full field commerciality, and ultimately driving further production growth in 2024. The Company remains committed to drilling a significant number of new exploration targets to support the future development drilling inventory and long-term growth.

Commenting on the Company's established track record of operational success, Marlon McDougall, President & COO stated, "We are now just over three years from the startup of our first helium purification facility in the summer of 2020. With each well we drill and each new facility we bring on production, we learn and optimize our processes to further improve efficiencies in how we grow and reduce costs. The Company now has seven helium production facilities online, and despite the accelerated drilling program this year, we continue to maintain our zero workplace incidents record. I would like to thank our field construction and operations teams for their commitment to safety and solid track record of delivering projects and facilities on time."

Mr. McDougall continued: "The company has the financial and technical capability to effectively evaluate its world class land holdings. We are pre-investing in new seismic and facilities which allows us to run a continuous drilling program at scale where we can quickly shift to evaluate new discoveries and be ready to build facilities without logistical delays. Cadillac is a great example of this - the discovery well was drilled in September 2022 and in less than 12 months we drilled seven additional wells, installed gathering pipelines, and constructed a new processing plant. This is just not possible in most other jurisdictions in the world and highlights the very mature and transparent regulatory framework that exists in Saskatchewan, and why it continues to rank as one of the best places in the world for resource investment."

FIRST DELIVERY OF ISO CONTAINERS IMPROVES MARKETING AND LOGISTICS CAPABILITIES

NAH has received the first two of six Gardner 175-40 ISO containers for the transport of liquid helium, with the balance expected to be delivered throughout the fourth quarter of 2023. Owning its own ISO containers further expands the Company's service offering by enabling the delivery of liquid helium directly to customers who do not own or have access to ISO containers within the North American and international markets.

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. 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.

NAH EXPANDS CREDIT FACILITY TO \$100 MILLION WITH ADDITION OF ATB FINANCIAL

NAH also announces a recent agreement with ATB Financial ("ATB") to join the syndicate of lenders in conjunction with the company's syndicated revolving credit facility. Borrowing capacity under the combined credit facilities now totals \$100 million. National Bank of Canada ("NBC") continues to act as Lead Agent of the syndicate, and ATB joins Export Development Canada ("EDC") as an additional lending partner to NAH.

Commenting on the addition of ATB to NAH's lending syndicate, Mr. Snyder stated, "Having ATB's support in order to increase our borrowing capacity to \$100 million affords the company the financial capacity, that when combined with our growing production and cash flow, allows us to confidently fund our exploration and development programs, and to place orders for long-lead equipment for future facilities."

Mr. Snyder added: "As we continue toward our goal of becoming the leading provider of secure, sustainable, and reliable helium in North America, having this enhanced credit facility in place provides the Company with a high degree of financial certainty and additional capacity to develop its large land base in southwest Saskatchewan, Alberta, Utah, Arizona and Montana."

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 over 5% of helium supply in North America and is actively advancing new projects during the current global helium shortage.

The Company currently has seven 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 ten new helium fields in Saskatchewan to-date and also has exploration assets in Alberta, Utah, Arizona, and Montana. 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, drill wells and other exploration activity (including statements regarding the size and timing of our drilling and exploration programs), operating and development plans, our potential for growth including production growth and inventory, our plans for our intended production facilities and production levels, our plans for the sale of produced helium, our plans to grow and develop our land position and our plans to acquire certain assets including ISO containers. 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, determination by the management or board of NAH to use our revenue or other funds for other purposes than as stated, changes to helium supply and demand, both globally and in North America (including North America becoming a net helium importer). Investors are cautioned against placing undue reliance on forward-looking statements. It is not our policy to update forward looking statements.