



North American Helium Raises \$39 Million and Signs Contract for Building Canada's Largest Helium Purification Facility in Saskatchewan

New helium purification facility expected to generate significant long-term stable cashflow in 2021

Calgary, May 28th, 2020 – North American Helium Inc. (“**NAH**” or the “**Company**”) today announced the Company has closed a non-brokered common share equity financing of approximately \$39 million. Proceeds from the financing will be used to purchase and construct the Company's second helium purification plant at the Battle Creek field in Southwest Saskatchewan, to fund an active drilling program, and for general corporate purposes.

NAH had previously secured \$24 million of funding as of February 2020, largely from insiders. This further round of financing, totaling approximately \$39 million, was completed by Off Road Capital Partners based in New York. Off Road is led by Robert Kramer and Gideon King, two individuals with vast experience in a broad array of asset classes, including commodities. As part of the financing agreement, Mr. King has joined the Company's Board of Directors.

“This successful financing allows us to advance the Company toward significant long-term sustainable helium production and cash flow,” stated Mr. Nicholas Snyder, Chairman and Chief Executive Officer. “We are in the process of securing multi-year off-take agreements with companies looking for reliable long-term helium supply in North America. This is an exciting time in our history as this facility marks our second successful commercialization of a new helium field in Canada. The first is the previously announced single-well processing (SWP) unit at our Cypress field in Saskatchewan, which is expected to come online in July of this year. This new facility at Battle Creek represents a step change for NAH, as we transition towards self-sustaining growth for both our organization and the helium industry in Western Canada.”

Mr. Marlon McDougall, President and Chief Operating Officer added, “We've been planning this for a long time and the purification plant has now been ordered from Air Liquide Advanced Technologies USA LLC. The Government of Saskatchewan continues to be very supportive of our plans and we have obtained all regulatory approvals to proceed with construction. We anticipate plant equipment delivery and construction to take 12 months with commissioning and start-up scheduled for July 2021. This facility will have a throughput capacity of 160 mcf/d of purified helium (20 MMcf/d raw gas), making it the largest helium purification system in Canada. Cash flow from this project will allow us to continue organically converting our significant land base of over 3.7 million acres into a development inventory of growth projects, generating significant potential cash flow streams in the future.”

NAH has been the most active helium driller in Saskatchewan with 15 wells drilled to date. The Company expects to have a continuous capital investment program in the second half of 2020, executing on meaningful exploration and development work with significant seismic acquisition and the drilling of up to 10 wells.

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.

ABOUT NORTH AMERICAN HELIUM INC.

Founded in 2013, North American Helium is a Calgary-based, private helium exploration and production company. NAH is the only company in the past 40 years to successfully explore for and discover new

economic fields of high helium gas in North America. Over the past three years, NAH has made four new discoveries and acquired rights to explore for and produce helium on a land base of over 3.7 million contiguous acres, primarily in Saskatchewan, Canada and Utah, USA. The Company expects to start producing and marketing helium in July 2020 with the goal of providing reliable, long-term North American supply of this scarce resource to meet growing demand. For more information please visit: <https://nahelium.com>

FOLLOW US:

Twitter: [@NAHelium](#) | LinkedIn: [Link](#)

FOR INVESTOR AND MEDIA INQUIRIES, PLEASE CONTACT:

North American Helium Inc.
Marlon McDougall, President & COO

Incite Capital Markets
Clayton Paradis, Vice President

Email: investors@nahelium.com

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

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus exemptions and restricted to persons to whom the securities may be sold in accordance with the laws of such jurisdictions, and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

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. Growth depends on several factors including market conditions. Investors are cautioned against placing undue reliance on forward-looking statements. It is not our policy to update forward looking statements.