

First Helium Secures Over 276,000 Acres on Highly Prospective Option Land Block

29.11.2021 | [CNW](#)

Company Expects to Confirm Drill-Ready Helium Locations for the First Quarter of 2022

CALGARY, Nov. 29, 2021 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), a helium exploration company with access to significant development opportunities across western Canada, is pleased to announce that the Company's technical team has completed its evaluation of approximately 880,000 acres of prospective helium lands in Southern Alberta (the "Block") and elected to continue over 276,000 acres of land, which includes over 176,000 acres of corresponding 3D seismic and 512 kilometres of 2D seismic (the "Select Lands"), for a further period of two years. The Company is exercising its option pursuant to a seismic review and option agreement (the "Option Agreement") with a large landholder for total consideration of \$661,000, or approximately \$2.39 per acre, to be funded from working capital.

Ed Bereznicki, President & CEO of First Helium stated, "In just six months, First Helium's technical team has evaluated over 880,000 acres of prospective land and high-graded over 276,000 acres of it for further helium exploration. Ready access to an extensive library of seismic data near existing, proven helium production has significantly reduced the costs and time normally associated with evaluating such a large block of prospective land, cutting the cycle from years to months."

Mr. Bereznicki added, "The ability for First Helium to access, high-grade and secure 276,000 acres, nearly two-thirds of which is covered by 3D seismic data, at such a competitive price and in an area proximal to recent bar-setting helium prospective land sales, is a significant achievement for the Company. First Helium estimates that assembling the seismic package alone, logistics and timing aside, on a secondary market basis, would cost well over \$3 million. First Helium sees this project as an excellent opportunity to establish a second core area for its ongoing helium exploration and development program at an attractive cost."

The Company sees the prioritized acreage over the option Block as being highly prospective for helium exploration based on the evaluation of the existing 3D seismic programs. Multiple potential drilling targets with four-way closure and substantial structural relief throughout the Devonian and Cambrian sections have been identified. Some of these structural features are similar to those with helium production at both Knappen in southern Alberta, as well as Cypress and Battle Creek in southwestern Saskatchewan. As with production at Knappen, prospective formations for helium include the Basal Cambrian Sandstone and the Beaverhill Lake Formation.

First Helium expects to finalize a more detailed seismic and geological evaluation and confirm drill locations for the first quarter of 2022. Over the next two years, the Company will have the right, but not the obligation to drill and earn selected leases on the Select Lands and pay industry standard royalties, including Alberta crown equivalent royalties on helium.

ABOUT FIRST HELIUM

First Helium is a helium exploration and development company operating in the Worsley area of Alberta, Canada. In response to the shifting supply dynamics of the global helium marketplace, First Helium was founded to capitalize on the untapped potential of significant helium resources in Western Canada. Building on its successful discovery well, which has repeatedly production tested at over 1.3% of helium content and 65% natural gas content, First Helium is working to develop its land base of over 79,000 acres along the highly prospective Worsley helium trend, and 276,000 acres of select exploration option lands located in southeast Alberta, near existing helium operations. To establish its operating base, First Helium seeks to market its helium gas into the North American market via term off-take marketing arrangements with established third-party distribution companies.

For more information about the Company, please visit www.firsthelium.com. The Company's final

prospectus, financial statements and management's discussion and analysis, among other documents, are all available on its profile page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki
President, CEO and Director

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This news release contains certain statements or disclosures relating to First Helium that are based on the expectations of its management as well as assumptions made by and information currently available to First Helium which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that First Helium anticipates or expects may, or will, occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "expect", "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the listing of the Common Shares on the Exchange, the use of funds and the Company's strategy. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of First Helium including, without limitation: that First Helium will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund First Helium's capital and operating requirements as needed; and certain cost assumptions.

Forward-looking statements are based on estimates and opinions of management at the date the statements are made and are subject to risks, uncertainties and assumptions, including those set out in the Final Prospectus dated June 28, 2021 and filed under the Company's profile on SEDAR at www.sedar.com. First Helium does not undertake any obligation to update forward looking statements, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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<https://www.rohstoff-welt.de/news/400713--First-Helium-Secures-Over-276000-Acres-on-Highly-Prospective-Option-Land-Block.html>

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