

First Helium Acquires Additional Strategic Production Infrastructure at Worsley

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Company Re-Confirms 1.3% Helium Content at 15-25 Discovery Well

CALGARY, Dec. 16, 2021 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), today announced that it has closed a transaction (the "Acquisition") to acquire an aggregate of six kilometers of strategic natural gas gathering pipeline assets (the "Pipeline Assets") at Worsley. Consideration for the Acquisition was the assumption of future abandonment and reclamation liabilities of four wells. The Acquisition is subject to normal regulatory approvals.

"Closing of the Acquisition accelerates the commercial development of our helium project at Worsley," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "The addition of these assets, at a cost well below our estimated replacement value of approximately \$1 million, expands our extensive infrastructure system at Worsley, enables us to get a head start on commissioning the gathering system for the receipt of future helium gas production, extends the main gathering line that we require to support the larger scale commercial development across our entire Worsley asset base, and allows us to focus our infrastructure resources on well site facilities and helium extraction" added Mr. Bereznicki.

The Pipeline Assets are interconnected to, and expand the capacity of the infrastructure acquired in mid-November along the Worsley trend. The Acquisition also includes 2,112 acres (net) of land and four wells, one of which is being evaluated for re-activation for possible natural gas production. Such production, anticipated to be approximately 500 thousand cubic feet per day, would be brought on-stream in order to commence operational start-up and testing of the Company's entire natural gas gathering pipeline system in the Worsley area. Any natural gas volumes produced from the well would be sold.

The Company also announces that it has conducted an additional flow-test on its original 15-25 well (the "Discovery Well"), acquired representative raw gas samples, and submitted them for comprehensive independent expert gas and isotope analyses. This will provide First Helium with a detailed gas composition analysis, including the existence of any potential scarce isotopes, to be used in refining the Company's helium processing facility design parameters. Routine gas analysis results confirm helium content on the Discovery Well to be 1.3%, which is identical to the most recent test in 2018.

Lastly, First Helium has secured an option to acquire 640 acres of highly prospective helium exploration land that is contiguous to the Company's existing landholdings at Worsley. The option will provide First Helium with flexibility in confirming new prospective exploration drilling locations at the eastern end of its land base, near historical helium content indications of 1.1% to 1.7%.

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 15-25 discovery well, which has repeatedly production tested at over 1.3% of helium content and 65% natural gas content, and its 1-30 success, 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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