

First Helium 2021 Summary and 2022 Activity Update

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CALGARY, Jan. 19, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (FRA: 2MC), today provided a summary highlighting the Company's achievements during the past year and planned initiatives for the next 12 months.

"In 2021, First Helium achieved a number of significant milestones which have substantially increased the Company's underlying value and positioned us to become a leader in Canadian helium exploration and development," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "2021 milestones included aggregate capital raises of CAD\$12 million; listing on the TSX-Venture Exchange; drilling of the 1-30 light oil discovery well at Worsley; and the purchase of a significant portion of the critical infrastructure needed to support the drilling and development of the Worsley helium project.

"Most recently, First Helium recorded its first revenue from the sale of light oil, which was produced during flow-testing of the 1-30 discovery well. The Company is preparing to bring the 1-30 well on-stream in February concurrent with the recommencement of exploration drilling of the highest priority helium gas targets at Worsley," added Mr. Bereznicki.

Plans for 2022

First Helium has planned several key activities for 2022, including:

- Bringing the 1-30 well into full production in early February to provide significant, recurring cash flow beginning in mid-Q1 2022;
- Drilling several new exploration well locations on the Worsley Trend, including helium gas horizons with potential light oil accumulations. The first well should be complete by the end of Q1 2022;
- Preparing to drill its first helium exploration well on the Southern Alberta Helium Fairway prior to year-end;
- Commissioning an NI 51-101 compliant independent reserve report for 1-30, including a net present value of estimated oil reserves;
- Continuing to add strategic assets to advance its business plan; and
- Completing arrangements for the helium gas processing facility at Worsley (the "Processing Facility").

This aggressive plan for First Helium will be supported, in part, by cash flow generated by 1-30 with a goal to materially grow shareholder value in 2022.

Review of 2021

Over the past year, First Helium's accomplishments began with a successful private placement and subscription receipt financing totaling approximately CAD\$12 million in aggregate. In addition, the Company successfully listed its common shares for trading on the TSX Venture Exchange to provide liquidity for its shareholders. It proceeded to successfully deploy capital to its two helium exploration and development assets at Worsley, and in Southern Alberta.

Worsley Helium Project

In 2021, First Helium focused its capital spending on the development of its Worsley Helium Project. Worsley is the Company's flagship project, centered around the 15-25 helium discovery well (the "15-25").

The Company successfully re-tested 15-25 at 1.3% helium content, including a comprehensive gas analysis

to refine the design of its Processing Facility.

Sproule Associates Ltd. ("Sproule"), independent evaluator, prepared a Contingent Resource Report of 15-25. Sproule evaluated the NPV (10% discount) of 15-25 at over \$15 million on a "best estimate" basis.

In order to develop and produce the helium along the Worsley Trend, the Company began developing its infrastructure. It acquired, at minimal cost, over 46 km of natural gas gathering lines and approximately 3,700 net acres of undeveloped land, to support the future development of helium gas across the Worsley Trend.

In addition, the Company completed a Front-End Engineering Design study for the Processing Facility to advance the project. This included continued discussions with manufacturers, equipment suppliers, custom processors, and potential helium off-take partners in connection with the planned Processing Facility.

First Helium completed a 3D seismic survey covering the area around 15-25. Further geologic evaluation of its land base across the Worsley Trend identified numerous prospective drill locations.

The first location resulted in the successful drilling of the 1-30 oil discovery well (the "1-30"). The 1-30 well successfully tested at 419 barrels per day of light oil. The discovery is an important proof of concept for the Company's understanding of the Worsley Trend.

The discovery of 1-30 creates substantial value for First Helium shareholders. To date, the 1-30 produced and delivered for sale, over 1,100 barrels of light crude oil, realizing over \$90,000 in sales revenue for the Company.

That cash flow will help the Company to drill aggressively in 2022.

Southern Alberta Helium Fairway

In addition to Worsley, First Helium secured an exclusive option to evaluate over 880,000 acres in the Southern Alberta Helium Fairway ('Fairway Lands') to establish a second core area of helium exploration.

The Company's team evaluated over 930 km² of 3D seismic data and 530 km of 2D seismic data throughout the Fairway Lands. That resulted in the Company securing 276,000 acres within the Fairway Lands. Included in this package is 3D seismic data over 60% of the area, which will provide substantial cost savings and expedite further exploration. The Company has identified immediate drill locations for early 2022.

ABOUT FIRST HELIUM

Led by a core Senior Executive Team with extensive backgrounds in Oil & Gas Exploration and Operations, Mining, Finance, Capital Markets and public junior growth companies, First Helium seeks to be one of the leading independent providers of helium gas in North America.

Building on its successful 15-25 helium discovery well at the Worsley project, the Company has identified numerous follow-up drill locations and acquired an expansive infrastructure system to facilitate future exploration and development of helium across its Worsley land base. Future cash flow from its successful 1-30 oil well at Worsley, anticipated to begin in Q1 2022, will help support First Helium's ongoing helium exploration and development growth strategy.

First Helium holds over 79,000 acres along the highly prospective Worsley helium trend in Northern Alberta, and 276,000 acres in the Southern Alberta Helium Fairway, near existing helium operations. In addition to continuing its ongoing exploration and development drilling at Worsley, the Company has identified a number of high impact helium exploration targets on the prospective Fairway Lands to set up a second core exploration growth area for the Company.

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 timing and rate of production of the 1-30 discovery well; the timing of the completion of the construction and commissioning of an oil battery at 1-30; anticipated cash flows; the entering into of off-take marketing arrangements; 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. Readers are cautioned that actual results may vary materially from the forward-looking statements made in this news release. Risks that could cause actual events or results to differ materially from those projected in forward-looking statements include, but are not limited to, risks associated with the oil and gas industry; the ability of First Helium to fund the capital and operating expenses necessary to achieve its business objectives; the impact of the COVID-19 pandemic on the business and operations of First Helium; the state of financial markets; increased costs and physical risks relating to climate change; loss of key employees and those risks described in the Final Prospectus dated June 28, 2021. 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.

SOURCE First Helium Inc.

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