

First Helium Bolsters Financial Position in March - Receives \$1.25 Million for February 1-30 Production and \$1.85 Million in Warrants Exercises

29.03.2022 | [CNW](#)

TSXV: HELI OTCQB: FHELF FRA: 2MC

CALGARY, AB, March 29, 2022 /CNW/ - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC), today announced a significant positive change to the Company's balance sheet based on ongoing payments from light oil production and cash proceeds from the exercise of previously issued warrants.

Strong revenues continue through the receipt of payments of \$1.25 million for light oil volumes delivered during February from the "1-30" well which is located on First Helium's 100% owned, 79,000 acre Worsley landholdings in Northern Alberta, Canada. The 1-30 well was brought on-stream on January 23, 2022, and produced an average of approximately 430 barrels per day ("bbls/d") of light oil during the month of February. The Company also recently announced the successful drilling, completion and testing of its 4-29 light oil discovery well and estimates that it will receive payment in April of approximately \$100,000 for volumes of oil produced during the testing operations.

In addition, during the month of March First Helium has received proceeds of approximately \$1,490,500 from the exercise of 2,981,082 warrants with a strike price of \$0.50 and approximately \$359,000 from the recent exercise of 1,025,812 broker warrants with a strike price of \$0.35. Also, in an effort to broaden its potential investor base, First Helium's common shares began trading in the U.S.; its listing was upgraded to the OTCQB on March 14, 2022, under ticker "FHELF".

"The 1-30 well continues to perform very strongly and we look forward to bringing the 4-29 well on stream next month," said Ed Bereznicki, President & CEO of First Helium. "Total cash proceeds of approximately \$3.2 million from the early exercise of warrants along with cash flow from the two wells will be deployed to help support ongoing helium exploration activities at our Worsley Property and our Southern Alberta Helium Fairway exploration land," added Mr. Bereznicki.

ABOUT FIRST HELIUM

Led by a core Senior Executive Team with diverse and extensive backgrounds in Oil & Gas Exploration and Operations, Mining, Finance, and Capital Markets, 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. Cash flow from its successful 1-30 and 4-29 oil wells at Worsley 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 Trend in Northern Alberta, and 276,000 acres in the Southern Alberta Helium Fairway, near existing helium production. 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 Southern Alberta Helium 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.

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 4-29 and 1-30 discovery wells, respectively; 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. Phone: 1-833-HELIUM1 (1-833-435-4861)

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SOURCE: First-Helium-Inc

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/410956--First-Helium-Bolsters-Financial-Position-in-March---Receives-1.25-Million-for-February-1-30-Production-and-1.85-M>

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