

Avanti Energy Confirms Major Helium Discovery

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CALGARY, AB., April 13, 2022 /CNW/ - [Avanti Energy Inc.](#) (TSXV: AVN) (OTC: ARGYF) ("Avanti" or the "Company") is pleased to announce that it has finished completions on the Flathead Cambrian Zone on its WNG 11-22 Helium well in Greater Knappen, Montana, the first of three prospective zones. Completions and testing of the WNG 11-22 well's two Souris River zones, up-hole from the Cambrian, is on-going and the Company expects to publish results in the coming weeks.

The Company completed an acidization and clean-up process of the Flathead Cambrian zone, after which the well peaked at over 4 mmscf/d for six days on a choke at a flowing pressure of 350 psig.

"The testing results of the WNG 11-22 well's Flathead Cambrian zone is further evidence of the potential of Avanti's Greater Knappen property," commented Chris Bakker, Avanti CEO. "To have these results from only our second well is an incredible outcome and testament to the quality of our entire team."

Avanti has contracted IHSMarkit to analyze the flow and build-up test, and McDaniel & Associates to evaluate the reservoir's resource potential. Preliminary lab results show the gas composition of the Cambrian Zone to be, 97.5 % Nitrogen, 1.1 % Helium, 1.1% Methane, 0.3% Co2, and trace amounts of other hydrocarbons. With the primary gas being Nitrogen the Company is thrilled to have discovered a green helium play, as Nitrogen is not a Green House Gas it can be safely vented into the atmosphere with no environmental impacts.

Based on these results, the Company is pursuing a facility design based on an inlet production rate of 5 mmcf/d of raw gas, resulting in an estimated 55Mcf/d of net helium. A review of publicly available data shows the first and second most productive helium wells in Canada are producing at ~60Mcf/d and ~50.6Mcf/d, respectively¹.

"With the Amur plant in Russia remaining offline for the foreseeable future and the suspension of production at the US government (BLM) plant in Amarillo, TX, the broader helium market continues to show incredibly favourable conditions," continued Mr. Bakker. "With wholesale prices exceeding US\$600/mcf and retail prices as high as US\$2,000/mcf our focus is shifting to facilities engineering and commercial agreements with a goal of realizing cashflow as quickly as possible."

The Company has tendered an RFP to several engineering firms to proceed with facilities design with the goal of bringing the WNG 11-22 well into production as quickly as possible, and proceeding with drilling plans for appraisal wells to determine the size of the reservoir on the WNG 11-22 well.

¹Source: Petrinex and Geoscout database, production data up to Oct -Dec 2021
About Avanti Energy

Avanti Energy is focused on the exploration, development, and production of helium across western Canada and the United States. Avanti's professional oil and gas exploration and production team is actively targeting untapped potential helium reserves to help meet the increasing global demand for an irreplaceable and scarce element critical to advanced technology, medical and space exploration industries. For more information, please go to the Company's website at www.avantienergy.com.

Forward-Looking Statements

The information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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