

First Helium Receives Additional \$1.87 Million in Warrants Exercises and Expects \$1.2 Million for 1-30 March Production

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TSXV: HELI OTCQB: FHELF FRA: 2MC

1-30 Oil Well Pays Out in Less than Two Months

CALGARY, April 13, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC), today announced that it has received an additional \$1.87 million in proceeds from recent warrants exercises. In addition, based on expected March pricing and associated government royalty rate escalation as a result of well payout, the Company anticipates receiving revenue of approximately CA\$1.2 million in late April for March's oil production. Located on First Helium's 100% owned, 79,000 acre Worsley landholdings, the 1-30 well averaged daily production of approximately 430 barrels per day ("bbls/d") of light oil during March. Cumulative net revenues from 1-30 have enabled the light oil well to recover associated capital drilling and completion costs, or reach "payout", in less than two months.

"While achieving payout in less than two months is exceptional, the 1-30 well continues to perform very strongly and we forecast that it will continue to contribute significant cash flow to the Company on a monthly basis," said Ed Bereznicki, President & CEO of First Helium. "Additional cash flow is also expected from the new 4-29 oil well, which is on-track to be put on-stream this month. Those cash flow streams, along with incremental cash received of approximately \$1.87 million from the exercise of warrants, will further contribute to funding First Helium's ongoing drilling program at Worsley, set to begin following the annual Spring heavy equipment road bans in Northern Alberta," added Mr. Bereznicki.

In addition to the \$1.85 million in warrant proceeds announced in late March, First Helium has received additional proceeds of approximately \$1,685,000 from the exercise of 3,370,259 warrants with a strike price of \$0.50 and approximately \$184,000 from the recent exercise of 526,683 broker and bonus warrants with a strike price of \$0.35.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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.

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