

"4-29" Well Brought On-Stream In April

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TSXV: HELI OTCQB: FHELF FRA: 2MC

Combined April Net Revenue of Approximately \$1.4 Million Expected From 1-30 and 4-29 Wells

CALGARY, May 4, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC), today announced that it brought the 4-29 light oil well into production on April 8th, 2022. During the month, the Company produced the well at an average daily rate of 144 barrels per day ("bbl/d") of 36 degree light oil, with an average oil cut of 50%. On a combined basis, it is expected that the 1-30 and 4-29 wells will provide net revenue to the Company of approximately \$1.4 million for the month of April, which will be received in late May.

"Recognizing initial testing characteristics and flow performance of the 4-29 well, we gradually brought it into production over its first few weeks on-stream, managing total fluid production rates to achieve a stabilized oil production rate. We are pleased with the initial performance of 4-29, and over the next few months, we will continue to operate the well with a goal to optimizing fluid production rates in order to maximize oil recovery and cash flow," said Ed Bereznicki, President & CEO of First Helium. "The monthly cash flow from the 1-30 and 4-29 wells continue to strengthen our balance sheet and will help provide the necessary funds for planned helium exploration activities at our Worsley Property and our Southern Alberta Helium Fairway exploration land," added Mr. Bereznicki.

The Company's 1-30 well produced approximately 416 bbl/d of oil for the month of April, down slightly from the prior month due to weather related trucking delays, while maintaining strong, stable performance since it came on-stream in January. Since bringing 4-29 on-stream, the Company has steadily increased daily production from the well, achieving a stabilized average daily production rate of approximately 155 bbl/d of oil over the last 9 days of April. The Company expects to continue operating the 4-29 well with a goal to optimizing oil production levels and managing total fluid volumes handled. The Company also expects to benefit from lower government royalty payments on the 4-29 well until such time as it returns the capital cost of drilling and completion (or "pays out").

Looking forward, strong oil production and cash flow from the Company's early exploration successes in the hydrocarbon rich Worsley area will enable it to focus on its primary goal of helium exploration and development. Correspondingly, the ongoing cash flow from oil operations, which support the ongoing helium business activities, will be presented on an aggregate basis.

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. Contact: Investor.Relations@firsthelium.com, Phone: 1-833-HELIUM1 (1-833-435-4861)

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