

First Helium to Drill Two Helium Targets at Worsley in Late Q2

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Plans to Capitalize on Attractive Outlook for Helium and Natural Gas Pricing

CALGARY, May 17, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC), today announced that it plans to drill two prospective helium targets commencing late Q2 at its 100% owned, 79,000 acre Worsley Property in Alberta, Canada. The wells will target potential natural gas accumulations which are expected to contain commercial quantities of helium gas along with natural gas. Based on associated historic oil & gas drilling and operating data, helium content ranges from 0.5% to 1.9% across the Company's Worsley Property. The wells will be funded from cash on hand, accumulated from the Company's oil production operations.

"We are excited to be returning to the field to drill two select helium targets from our large inventory of potential helium and oil drill prospects identified on the Worsley Property. Strong cash flow from our successful oil operations will help fund the summer drilling program," said Ed Bereznicki, President & CEO of First Helium. "With attractive near to mid-term helium and natural gas pricing indications, we are focusing our efforts on adding additional helium volumes to our successful 15-25 helium discovery well and plan to begin producing as soon as possible," added Mr. Bereznicki.

The Company is finalizing necessary preparations to begin drilling in late June or early July, dependent on satisfactory weather-related field conditions. As with the Company's 15-25 helium discovery well, which includes associated volumes of natural gas and natural gas liquids, First Helium intends to market associated surplus hydrocarbon volumes, capitalizing on the current robust outlook for natural gas and liquids pricing, to generate cash flow in support of further growth. In addition, over the next few months, the Company will be providing an update on bringing the 15-25 helium well into production.

First Helium's senior exploration team selected the well locations based on a thorough geological and engineering evaluation of all prospective helium bearing horizons, 3D and 2D seismic, and the incorporation of information from the Company's recent exploration successes. First Helium's 79,000 acres along the Worsley Trend is highly prospective for both helium and natural gas. Historical exploration and development drilling on the trend has encountered rich helium concentrations ranging from 0.5% to 1.9% in a number of formations. The Worsley area possesses a number of key factors making it very attractive for helium exploration: proximity to the Precambrian basement, which is the source of helium, structural and stratigraphic traps in the host sedimentary rocks, and high-pressure and high-deliverability gas reservoirs.

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 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 inquire under Relations Forward-looking statements. Phone: 1-833-HELIUM1 (1-833-435-4861)

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