

First Helium Completes Drilling & Cases 14-23 Horizontal Well

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Company Acquires Over 25,000 Acres of Land at Worsley

CALGARY, AB, Aug. 24, 2022 /CNW/ - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQX: FHELF) (FRA: 2MC), today announced that it has completed drilling and cased the 14-23 horizontal well for future completion as a potential gas well, with helium content, that would coincide with the planned installation of a helium processing facility at Worsley. The Company also announced that it has acquired 40 sections (25,600 acres) of contiguous land in the Worsley area for future exploration and development. Lastly, the Company has received regulatory approval to convert a previously abandoned well bore to a water disposal well in order to reduce operating costs and optimize production at its Worsley Oil Battery.

"Operational difficulties resulted in longer than expected drilling time for 14-23, however we reached the intended target zone successfully and cased the well for future completion as a potential gas well with timing being driven by helium processing availability," said Ed Bereznicki, President & CEO of First Helium.

"Situated in close proximity to two vertical natural gas wells which produced natural gas containing 0.83% and 0.88% of helium content, respectively, the 14-23 is consistent with our play concept model of a unconventional gas reservoir with helium content that could potentially lead to more extensive regional development," added Mr. Bereznicki.

In addition to the successful drilling of the 14-23 well, the Company acquired 25,600 acres of 100% owned land at a recent Crown Land sale. The purchase was based on an extensive review and assessment of existing 2D and 3D seismic data and successful results at the 1-30 and 4-29 oil wells, and 15-25 helium well. The acquired lands are contiguous with the lands on which these successful wells were drilled. First Helium's geoscience team will be evaluating this land over the next 6 months to identify additional Leduc exploration and development opportunities for natural gas with helium content, and potentially oil. This will include undertaking a focused 3D seismic data acquisition program to facilitate identification of potential drill targets.

In order to reduce operating costs at the Worsley Oil Battery and optimize production operations, the Company applied for and successfully received approval from the Alberta Energy Regulator ("AER") to convert a previously abandoned well bore to a water disposal well. Modification work to the facility has commenced and pending final regulatory approvals regarding operating parameters, the Company expects the water disposal well to be fully operational by the end of September.

As previously disclosed, First Helium has completed the FEED study of a larger scale helium processing facility which can be applied to meet the immediate timing requirements of its 15-25 single well helium processing facility at Worsley. This facility design allows for expansion, on a modular basis, to accept additional raw gas volumes. The Company continues to advance the process of securing helium gas off-take sales arrangements to help support the financing, fabrication, installation and commissioning of a single well helium gas processing facility for 15-25, which is planned to commence later this year. Depending on the outcome of this process, the Company may elect to expand the size of the modular processing facility and accelerate the completion of the 14-23 well accordingly.

In order to undertake the land acquisition, oil battery modifications, disposal well conversion, and longer duration 14-23 drilling operation in a timely manner, the Company re-allocated capital accordingly; these activities are focused on maximizing cash flow in the short term while increasing the Company's longer term helium growth. Therefore, the Company has deferred the summer drilling program's second horizontal well, which was designed to pursue another exploration play concept at Worsley targeting natural gas with helium

content. Furthermore, given confirmation of the Company's play concept on the 14-23 well, the Company will be balancing its helium well exploration drilling capital expenditures to coincide with the helium processing buildout strategy at Worsley. This will include a focus on opportunities near the core Worsley property which might add additional near term cash flow to facilitate development of the 15-25 project.

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 104,000 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 nature of future activities on the 15-25, 14-23, and the water disposal well; facilities development; seismic acquisition; 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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