

Avanti Helium Announces It Has Contracted T&s Drilling For Wng 10-21 Helium Well In Greater Knappen, Montana

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CALGARY, Aug. 31, 2022 - [Avanti Helium Corp.](#) (TSXV: AVN) (OTC: ARGYF) ("Avanti" or the "Company") is pleased to announce that it has contracted T&S Drilling ("T&S") to drill its WNG 10-21 helium appraisal well ("WNG 10-21") into the WNG helium pool in the Greater Knappen region of Montana.

WNG 10-21 lease construction has been completed and T&S is preparing to mobilize the rig with a target to spud WNG 10-21 in early September. WNG 10-21 is located approximately 1 km west of Avanti's WNG 11-22 helium well and 50 m down dip from the WNG 11-22 well. WNG 10-21 is planned to be drilled to a total depth of approximately 5,500 ft and will target the Flathead Cambrian Sandstone and Souris River zones for potential helium production.

Avanti's discovery well, WNG 11-22, led to a total unrisked contingent resource estimate of 187MMcf of net recoverable helium (based on a raw gas estimate of 17 billion cubic feet ("Bcf") recoverable and net helium concentration of 1.1%) prepared by McDaniel & Associates Consultants Ltd.* (Please see press release dated June 24, 2022.)

WNG 10-21 has similar geological and seismic characteristics to the Company's discovery well. By delineation drilling on the WNG 10-21 well, Avanti will further define the WNG helium pool, Avanti believes that there is significant potential to expand the aerial extent and increase the existing helium resource.

"We are excited to continue our success from the discovery well at WNG 11-22 that we drilled with T&S Drilling," commented Mark Buss, VP Operations. "The WNG 10-21 appraisal well will help to confirm the aerial extents of the reservoir and will provide operational efficiencies in both facility planning and production operations in the area."

Greater Knappen

One hundred percent of the contingent resources disclosed in this news release are located in the Greater Knappen production area. The contingent resources are classified as Development Pending with a Chance of Development of 90%. There are no technical contingencies present in the classification of economic contingent resources as reserves as all economic contingent resource are considered "discovered" and are based on established technology. The non-technical contingencies that must be resolved before these resources are classified as reserves are the establishment of processing and sale agreements, and corporate commitment to develop these assets in a timely fashion.

About Avanti Helium

Avanti Helium 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 resources 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.avantihelium.com.

* Additional Information and Cautionary Statements on WNG 11-22

- The Company's net interests in mineral lands vary from ~85% to ~75%.
- The resource is contingent on funding for development and production.
- There is uncertainty that the project will be commercially viable to produce any portion of the contingent resources.
- The estimates presented in this release are based on data and test results from one well. There is potential for future activity to materially impact the estimated volumes based on additional geological data and production testing. Estimated volumes may increase or decrease in the future.
- The contingent resources estimated for WNG 11-22 and offsetting locations relies on comparisons to analogous wells where production data is available from the well included in this estimate.
- The reader is cautioned that disclosure of helium in place volumes is not included in National Instrument 51-101 guidelines.

Information Regarding the Contingent Resources

The effective date of the contingent resource estimate is July 1, 2022 and was prepared in accordance with the COGE Handbook.

This news release discloses estimates of the Company's contingent resources. The Company defines contingent resources as those quantities of gas estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. There is uncertainty that it will be commercially viable to produce any portion of the resources.

The resource provides an estimate of raw gas. In April 2022, preliminary lab results showed the raw gas composition of the Cambrian zone at the WNG 11-22 well was 97.5% Nitrogen, 1.1% Helium, 1.1% Methane, 0.3% Co2 and trace amounts of other hydrocarbons.

The resource estimates presented above are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological, prices of the various raw gases and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates.

The resources are classified as development.

Contingent resources do not constitute, and should not be confused with, reserves. Contingent resources are defined as those quantities estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is a range of uncertainty of estimated recoverable volumes. A low estimate ("1C") is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will be greater or less than the low estimate, which under probabilistic methodology reflects at least a 90% confidence level. A best estimate ("2C") is considered to be a realistic estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate, which under probabilistic methodology reflects at least a 50% confidence level. A high estimate ("3C") is considered to be an optimistic estimate. It is unlikely that the actual remaining quantities recovered will exceed the high estimate, which under probabilistic methodology reflects at least a 10% confidence level. There is uncertainty that it will be commercially viable to produce any portion of the resources.

All of the resources classified as contingent are considered to be discovered, and as such have been assigned a 100% chance of discovery, but have however been risked for the chance of development. The chance of development is defined as the probability of a project being commercially viable and development proceeding in a timely fashion. Determining the chance of development requires taking into consideration each contingency and quantifying the risks into an overall development risk factor at a project level.

Contingent resources can be subcategorized by project maturity status:

(i) Development Pending is where resolution of the final conditions for development is being actively pursued (high chance of development). Resources classified in this sub-category must be economic and have been assigned a chance of development ranging between 80% and 99%.

(ii) Development On Hold is where there is a reasonable chance of development, but there are major non-technical conditions to be resolved that are usually beyond the control of the operator. Resources classified in this sub-category must be economic and have been assigned a chance of development ranging between 50% and 79%.

(iii) Development Unclarified is where the evaluation is incomplete due to the project being in an early stage of maturity and there is ongoing activity to resolve any risks or uncertainties. Resources classified in this sub-category can either be economic or sub-economic and have been assigned a chance of development ranging between 20% and 79%.

(iv) Development Not Viable is where no further data acquisition or evaluation is currently planned and hence there is a low chance of development. Resources classified in this sub-category can either be economic or sub-economic and have been assigned a chance of development ranging between 0% and 49%. Based on these definitions, all of the contingent resources disclosed in this news release are classified as Development Pending and are considered economic with either a high or reasonable likelihood of being commercially viable.

In general, contingencies which prevent contingent resources from being classified as reserves are grouped under three categories: economic contingencies, non-technical contingencies and technical contingencies. Economic contingencies are applicable only in the case of sub-economic contingent resources. As all of the contingent resources disclosed in this news release are classified as economic contingent resources, there are no economic contingencies in respect of such resources. Non-technical contingencies include factors such as required corporate or third party (such as joint venture partners) approvals, legal, environmental, political, social license and regulatory matters or a lack of infrastructure or markets. Technical contingencies are applicable where there is a technology currently under development that would be required to classify the contingent resources in question as reserves. None of Avanti's estimated contingent resources are subject to technical contingencies.

Estimates of economic contingent resources are based on existing access to infrastructure capacity and the current regulatory frameworks in which Avanti operates.

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. The forward-looking statements do not purport to be guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and actual performance may be affected by a number of material factors, many of which are beyond the Company's control. These factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the ability of the Company 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. In addition, forward-looking statements are not guarantees of future performance and, accordingly, the Company undertakes no obligation to publicly update or revise any forward-looking information.

Contact

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