

First Helium Receives Regulatory Approval for Disposal Well

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TSXV: HELI OTCQX: FHELF FRA: 2MC

Company to Optimize Oil Production Rates at Worsley

CALGARY, Dec. 15, 2022 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQX: FHELF) (FRA: 2MC), today announced that it has received the necessary regulatory approvals to commence operation of its water disposal well at the Worsley Oil Battery. The Company is activating disposal operations immediately to facilitate increased oil production with materially reduced ongoing operating costs.

"We are very pleased to receive regulatory authorization to begin water disposal operations at our Worsley Oil Battery which will result in increased oil production and cash flow," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "Completed late last quarter, the water disposal project will enable First Helium to optimally produce its 1-30 and 4-29 oil wells, resulting in increased oil production and low operating costs by eliminating the need to haul produced water to third-party water disposal facilities," added Mr. Bereznicki.

Cash flow from its oil wells has and will continue to help support First Helium's ongoing helium exploration and development growth strategy at Worsley and Lethbridge in Southern Alberta.

At Worsley, 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 focused land base. On new Worsley lands acquired last August, the Company has several high priority targets like the successful helium and oil discoveries at 15-25, 1-30 and 4-29, and is planning to acquire a 3D seismic program to further delineate these potential drill locations. In addition, the Company holds the 14-23 horizontal well for future completion and testing to establish a potential regional helium development play.

In Southern Alberta, First Helium is among the largest landholders of highly prospective helium exploration ground. Based on publicly available records, production of helium in this region has grown from nil to approximately 75 mcf/day over the past 3 years. Derived from an initial evaluation of over 880,000 acres of option lands in the region, which included the review of over 230,000 acres of 3D seismic and 512 kilometers of 2D seismic, First Helium has focused on a select area of 276,000 acres where it has worked up several drilling opportunities and intends to drill a helium prospect in 2023.

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 60,000 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 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 other risks described in the Final Prospectus dated June 28, 2021. First Helium does not undertake any obligation to update forward-looking statements or expectations required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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