

First Helium Commences 3D Seismic Program at Worsley

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Company Highlights Drill-Ready Location on its Southern Alberta Helium Lands

CALGARY, Feb. 8, 2023 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQX: FHELF) (FRA: 2MC), today announced that it has commenced work on its proprietary 21 km² (or approximately 5,200 acres) 3D seismic data acquisition program over recently acquired lands at its Worsley property. The program will focus on a select area of the new lands which are located southeast of, and contiguous to the Company's 15-25 helium well and two successful oil discoveries.

"We are very pleased to begin our 3D seismic acquisition program on the new lands which will enable the Company to evaluate several high priority drilling targets for helium and potentially oil," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "Last year, First Helium's exploration team utilized 3D seismic data to successfully identify and drill its two oil wells and confirm its geologic model for the area, which includes the 15-25 helium well - the data will be invaluable in the ongoing development of our Worsley asset," added Mr. Bereznicki.

Worsley

The new lands were acquired in August 2022 based on a thorough assessment of over 77 km of trade 2D seismic data across the land base. The location of the 3D seismic program is restricted by seasonal environmental regulations and includes some winter only access areas. Undertaking the program now will enable the Company to "shoot" the program, evaluate the data, and prioritize the Company's drilling locations (including new ones generated by this 3D seismic program) over the next few months.

Lethbridge

At its Lethbridge project in Southern Alberta, First Helium is among the largest landholders of highly prospective helium exploration ground in a play which is continuing to garner more attention from helium explorers. This is evidenced by recent third-party exploration well tests and land farm-in announcements. 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 km of 2D seismic, First Helium has focused on a select area of 276,000 acres where it has worked up several drilling opportunities.

Specifically, First Helium has prepared a drill-ready location designed to target the Beaverhill Lake and the Basal Cambrian Sandstone, which it is planning to include in its 2023 drilling program. This well is located in the Greater Knappen Area where recently, another helium explorer successfully tested one of the same target zones.

Corporate

Over the last quarter, the Company has reviewed helium gas processing and sales alternatives for its 15-25 helium well at Worsley which is backed by a contingent resource report provided by independent evaluator Sproule Associates Ltd. Based on its evaluation of alternatives, First Helium is targeting an on-stream date of early 2024 for the 15-25 helium well and expects to provide further updates to investors shortly on planned offtake arrangements.

In December, water disposal operations began at the Company's Worsley Oil Battery. As a result, the

Company has reduced operating costs by approximately 50% per barrel and optimized oil production. More details will be provided in the Company's quarterly reporting later this month.

In addition to the new drill locations that may be identified from the current 3D seismic program, the Company has also identified numerous follow-up drill locations on Worsley lands from the previous 3D seismic program.

Over the last two years the Company has also acquired an expansive infrastructure system to facilitate future exploration and development of helium across its focused land base, which includes the 14-23 horizontal well for future completion and testing to establish a potential regional helium development play.

Updated Private Placement Information

Further to the Company's news release dated December 22, 2022, announcing closing of the \$2.4 million private placement, the Company will be paying additional finders' fee totaling \$2,450 and 29,750 finder warrants. With the inclusion of these additional finders' fees, the Company will be paying in total \$55,440 and 294,700 finders' warrants to various finders under the Placement, exercisable for 24 months from the date of issuance at a price of \$0.30 per share.

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

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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.

SOURCE [First Helium Inc.](#)

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