

First Helium Exercises Option to Acquire 640 Acres of Highly Prospective Land at East Worsley

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Company Completes 3D Seismic Program at Worsley

TSXV: HELI OTCQX: FHELP FRA: 2MC

CALGARY, April 11, 2023 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQX: FHELP) (FRA: 2MC) announced that it has exercised an option to acquire 640 acres of highly prospective helium exploration lands at Dixonville. The lands are located nearby existing well penetrations with indicated grades, or helium concentrations, ranging from 1.7% to 5.7%. The option was exercised for nominal cost and is expected to close this month. In addition, the Company has successfully completed the field work phase of its proprietary 21 km² (or approximately 5,200 acres) 3D seismic data acquisition program over the acquired lands at its Worsley property.

"We are very excited to be acquiring land that became available to us at East Worsley, in an area that we have targeted for time and believe to be highly prospective given its proximity to existing well bores with attractive helium grades," said Eric Bereznicki, President & Chief Executive Officer of First Helium. "We are also pleased to have successfully completed the first portion of our 3D seismic acquisition program on our new lands and begin evaluating them for priority helium and potential drilling targets," added Mr. Bereznicki.

Dixonville (East Worsley)

In 2020, First Helium identified a section of highly prospective land at Dixonville located contiguous to the Company's East Worsley property. The Company then acquired the mineral rights to the land, secured an option to acquire the mineral rights to the land, and recently exercised its option to acquire those rights (the "option"). The land is adjacent to a well bore with 1.7% helium content, and nearby a second well that previously indicated helium content. Based on prior evaluation work in the area, First Helium's exploration team has identified a priority drill target at Dixonville.

The Worsley area has been drilled successfully for natural gas and oil by numerous operators since the 1960's. The greater Worsley area includes over 2,500 wells which provide an excellent database of historic well control data with associated helium concentration indications. In the Leduc Formation along the Worsley Trend, nitrogen and helium concentrations increase from west to east. East of First Helium's 15-25 discovery well, exploration for natural gas had been effectively deterred by the high nitrogen content of the gas as nitrogen decreases heating value and marketability of natural gas. Today, the ability to install modern processing facilities to remove nitrogen and separate the helium content for sale supports the project economics of drilling these wells. The under-explored East Worsley land base represents a tremendous opportunity for the Company's helium exploration program.

Worsley

The new lands were acquired in August 2022 based on a thorough assessment of over 77 km of trade 2D seismic data and a 3D seismic survey. The 3D program focused on a select area of the new lands located southeast of, and contiguous to the Company's 15-25 helium well and two successful oil discoveries. The program was designed to overlap with existing 3D data to provide a consistent and complete visualization of the regional geologic structure on the new lands. Preparatory field work commenced in February and data acquisition was completed last week, on-time, in accordance with environmental restrictions, and with minimal impact to the environment.

The Company will now process and evaluate the data, identify new prospective drill locations, and prioritize them in conjunction with the Company's existing, extensive inventory of drilling locations on its Worsley property, including the new location at Dixonville. It is expected that this work will be completed by mid-May to coincide with the finalization of our drilling plans within 12 months. As communicated previously, the Company will be examining opportunities to accelerate the development of the

inventory of drilling prospects.

ABOUT FIRST HELIUM

Led by a core Senior Executive Team with diverse and extensive backgrounds in Oil & Gas Exploration and Operations 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 locations and acquired an expansive infrastructure system to facilitate future exploration and development of helium assets in the 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 acre equivalents 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 Company's 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 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 entry into of off-take marketing arrangements; the use of funds and the Company's strategy. The forward-looking statements 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 continuation of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund First Helium 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 in the Company's profile on SEDAR at www.sedar.com. Readers are cautioned that actual results may vary materially from those projected in 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 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 laws. Investors should not place undue reliance on forward-looking statements.

SOURCE First Helium Inc.

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