

First Helium Provides Corporate Update

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Summarizes Key Remaining 2023 Objectives and Past Project Development Achievements

TSXV: HELI OTCQX: FHELF FRA: 2MC

CALGARY, July 5, 2023 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQX: FHELF) (FRA: 2MC) is a helium exploration and development company with properties in Northern and Southern Alberta, is pleased to provide a summary of some of its key remaining 2023 objectives and past achievements since listing in mid-2021. At that time, the Company had the intention to develop its Worsley land base and move toward establishing commercial helium operations in the near term. The Company included bringing its helium discovery well ("15-25") into production to sell helium gas via long term off-take marketing arrangements.

"We have made tremendous progress in advancing our two prime helium projects over the last year and a half" said Ed Bereznicki, President & Chief Executive Officer of First Helium. "Our recently announced helium off-take sales agreement enables us to take the next steps in bringing our 15-25 helium well into production," added Mr. Bereznicki. "Additionally, a rigorous evaluation of Worsley and Southern Alberta properties has generated numerous highly prospective drill targets to bolster future potential production growth," concluded Mr. Bereznicki.

2023 Key Objectives

First Helium is well positioned to take the next steps forward in achieving its goals through the following planned activities:

- Execution of a helium off-take sales agreement with a large global industrial gas company potentially worth up to \$100 million during the first five years of production (completed).
- Finalization of Worsley production facility details and proceeding toward construction.
- Commissioning the production facility and bringing the 15-25 well into production.
- Commence new drilling in the Worsley area, focused on existing prospect inventory.
- Addition of high impact drilling targets to its inventory as a result of the recently completed 3D seismic data program on new Worsley Lands.
- Acceleration of the exploration and development program at Worsley and the Southern Alberta lands.

Since its listing in mid 2021, the Company has also achieved a number of key objectives, some of which include:

Worsley Property - Exploration & Development

- Successful drilling of:
 - The 14-23 (now 02/05-27) horizontal well, to be completed and tested, leading to a potential gas play; and
 - Two light oil wells, 1-30 and 4-29, along with the installation of production and water disposal systems.
- Successful re-testing of the 15-25 helium well, confirming helium content at 1.3% with a flow rate of 2.0 mmcfd, along with a comprehensive gas

analysis to confirm gas composition.

- Engaging
Sproule
Associates
Ltd.
("Sproule"),
independent
evaluator,
to
prepare
a
Contingent
Resource
Report
for
the
15-25
well.
The
report
provided
a
"best
estimate",
un-risked

contingent resource volume of 323 mmcf of helium. Management estimates this well to have a value of over \$35 million (Net Present Value at 10%, or NPV10, at \$600 per mcf helium pricing)².

- Completing a Front-End Engineering Design ("FEED") study for the 15-25 helium processing facility, including detailed discussions with equipment suppliers, manufacturers, and custom processors, which

should allow the Company to move quickly to secure key equipment and meet its goal of producing helium by mid 2024.

- Worsley Trend - Land Acquisition and Seismic Evaluation
 - Acquired:
 - Rights to over 26,000 acres of new exploration lands;
 - Including, 640 acres of prime exploration lands at East Worsley near 1.7% - 5.7% helium content
 - A total of 6,720 acres of "trade" 3D seismic and 77 km of 2D seismic data.
- Shot, separate 3D seismic data acquisition programs, comprising support production acres, meaning gas centres Worsley Worsley Trend. the successful 15-25,

1-30, and 4-29 wells.

- Evaluated over 300,000 successful access wells, the Company generate confirmed reserves and its geologic highly prospective exploration drilling targets data potential re-entry opportunities. completion

of its evaluation of the 3D Seismic Program shot in early 2023 over its newly acquired Worsley lands. Management believes this new seismic program has the potential to generate several new high priority drill targets.

Southern Alberta Lands - Target Generation

- Evaluated over 880,000 acres of land under an exclusive option, including 230,000 acres of 3D seismic data and 2D seismic data on its Southern Alberta exploration lands.
- High-graded a select 276,000 acres, which is over 60% covered by 3D seismic data, for further evaluation resulting in a number of high impact prospects, including one drill-ready target.

Corporate

- Two successfully drilled oil wells have provided over \$12 million in revenue, and \$8 million in operating cash flow from ongoing exploration activities.
- Since inception, the Company has raised approximately \$22 million of investment capital to deploy to its portfolio. That compares very favorably to its peer group of near production, publicly traded helium companies when considering capital raised, successful wells drilled, estimated time to commercial production and inventory of high impact drill targets.

In addition, First Helium has engaged Native Ads Inc. of New York, N.Y. to execute a comprehensive digital media marketing campaign for the Company. This programmatic digital advertising campaign will run for a 12-month period at a cost of approximately \$US100,000. The services of Native Ads Inc. include content creation, web development, media buying and distribution, advertising creative development, campaign reporting and optimization.

Native Ads does not have any direct or indirect interest in the Company or its securities.

Notes:

(1) "Contingent resources" are not, and should not be confused with, oil and gas, or helium reserves. Sproule report effective date March 31, 2021. Further information regarding Contingent Resources can be found in First Helium's Final Prospectus, dated June 28, 2021, filed on First Helium's SEDAR profile at www.sedar.com.

(2) Estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value.

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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