

First Helium Adds New Highly Prospective Drill Targets to Drilling Inventory

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Building on Worsley Exploration Model Success

CALGARY, July 11, 2023 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQX: FHELF) (FRA: 2MC), a helium exploration and development company with properties in Northern and Southern Alberta, is pleased to provide an update on its recently completed 5,200 acre proprietary 3D seismic program over a portion of its most recently acquired lands at Worsley. Initial evaluation of the data by First Helium's exploration team indicates the presence of a number of highly prospective drill targets on trend with, and within, the same Leduc reef complex as the successful 15-25, 1-30 and 4-29 wells. These new drilling opportunities add to the Company's extensive existing inventory of locations at Worsley. The Company is currently evaluating these targets for priority inclusion in upcoming drilling programs.

"We are very pleased to have completed our 3D seismic program at Worsley on time and within budget" said Ed Bereznicki, President & Chief Executive Officer of First Helium. "Building on the exploration model established with the acquired 3D seismic programs and through the successful drilling of the 15-25, 1-30, and 4-29 wells, we are extremely excited to further test the model on these targets on our new exploration lands," added Mr. Bereznicki. "Located on contiguous lands east of our successful wells, these newly identified drilling targets are anticipated to yield helium rich gas which would give us the opportunity to deliver additional potential volumes to capitalize on our helium gas offtake agreement," concluded Mr. Bereznicki.

The new seismic program overlaps the Company's existing 3D data over its three successful wells at Worsley and extends to the east where deeper horizons remain relatively unexplored. Increasing helium content, limited historic deep well penetrations and access to gas gathering infrastructure for efficient tie-in make this an extremely attractive area for future helium exploration. First Helium's exploration team is targeting natural gas pools containing helium, similar to those depleted pools on the westerly part of the play. In that area, a single gas pool, the Leduc D3-D Pool, located approximately 25 km to the west of First Helium's 15-25 well, produced 46 Bcf of natural gas with approximately 1.0% helium content spanning a period of over 12 years.

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 (5-27), 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.

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