

# First Helium Provides Corporate Update

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## Company Prioritizes Oil Targets and Finalizes Helium Processing Facility Design and Vendor List

Calgary, October 4, 2023 - [First Helium Inc.](#) (TSXV: HELI) (OTCQX: FHELF) (FSE: 2MC) ("First Helium" or the "Company"), a helium exploration and development company with properties in Northern and Southern Alberta, is pleased to provide an update regarding its Worsley helium production facility ("Production Facility") and further highlights of its exploration and development program.

"We are pleased to be moving on to the next phase of installing a helium processing facility to bring our 15-25 Worsley helium well into production," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "In addition, our exploration team continues to be active, generating new, high potential, oil, helium and natural gas drilling opportunities at Worsley and preparing for further activity in Southern Alberta," added Mr. Bereznicki.

Among the oil opportunities are several lower risk development operations, including a booked, proven undeveloped oil drill location and a completion in an existing well bore for light oil, and natural gas with helium potential. The Company is reviewing plans to accelerate the development of these two opportunities to provide near term additional production, and cash flow to support the Company's ongoing helium program, including initial funding for equipment related to the Production Facility.

Progress also continues at the helium exploration play in Southern Alberta where First Helium has licensed a drill location.

The Company has also recently completed the required design work on its helium and natural gas Production Facility and has received firm price indications from specialized manufacturers in connection with the fabrication and delivery of long lead-time gas processing equipment. In addition, the Company has completed its planning for standard, ancillary equipment requirements and construction of the Production Facility. The Company is proceeding to secure key equipment vendors and other service providers in preparation for construction, targeted to commence early 2024, with expected on-stream timing within 9 to 12 months of project commencement.

With plant design complete and vendors selected, First Helium is evaluating financing alternatives to fund the installation of the Production Facility. These include, but are not limited to, debt, project financing, leasing, and midstream processing solutions. Further updates will be provided next quarter.

Worsley is a historically active oil & gas exploration area that is very attractive for multi-product exploration including oil, helium, and natural gas. To date, the Company has enjoyed a 100% success rate in drilling its first two Leduc oil discoveries based on its geologic model, which has also been correlated to the successful Leduc 15-25 helium and natural gas well. The given geology of the area provides multi-zone and multi-product target exposure with each drill. This sets the Company apart from other helium competitors.

First Helium has identified and intends to test 2 new hydrocarbon bearing formations by recompleting two existing wells. These recompletions present a cost-effective opportunity to evaluate "upside" potential across the extensive Worsley land base. In addition to the recompletion opportunities, First Helium has identified 13 highly prospective drill targets that the Company expects to be a mix of oil, and natural gas with potential helium content. All have the potential to add significant value and cash flow to the Company for ongoing exploration and development activities. The Company has also identified other regions where its proven multi commodity approach to helium exploration can be applied.

Updated Information - Investor Relations Agreement with Native Ads Inc.

Further to the Company's press release dated July 5, 2023, related to an Investor Relations Agreement (the "Agreement") with Native Ads Inc., this is to clarify that the initial term of the Agreement is for 6 months with a possible extension to 12 months and the Company has paid an upfront fee of US\$50,000 and the remaining amount of US\$50,000 will be paid during the term of the Agreement.

## 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 has helped support First Helium's ongoing helium exploration and development growth strategy. Further potential oil drilling locations have been identified on the Company's Worsley land base.

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](http://www.firsthelium.com).

## ON BEHALF OF THE BOARD OF DIRECTORS

Edward J. Bereznicki  
President, CEO and Director

## CONTACT INFORMATION

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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, the Company's drilling and re-entry plans, the Company's expectations regarding changes to its production capacity and cash flow; the Company's expectations regarding future financing needs, the Company's anticipated 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 Annual Information Form dated July 31, 2023 filed under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). 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 Annual Information Form dated July 31, 2023. 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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