

First Helium Oil Production Surpasses 100,000 Barrel Milestone

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Company Prepares for Oil Target Drill Testing and Prioritizes Additional Drilling Targets

Calgary, October 26, 2023 - [First Helium Inc.](#) (TSXV: HELI) (OTCQX: FHELF) (FSE: 2MC) ("First Helium" or the "Company"), an exploration and development company with properties in Northern and Southern Alberta, is pleased to announce that its two 100% owned oil wells, 1-30 and 4-29, have cumulatively produced over 105,000 barrels of approximately 35-degree API light oil through the Company's Worsley oil facilities. Since coming onstream in Q1 2022, the wells have generated over \$12,500,000 in revenue which has helped fund ongoing helium exploration and development activities. In addition to the two low risk oil operations proposed this winter, one of which is targeting booked proven undeveloped reserves of over 160,000 barrels of light oil, the Company is further prioritizing its inventory of drilling locations for oil, natural gas and helium for future exploration and development.

"Our back-to-back Leduc oil discoveries have provided significant revenue and cash flow enabling us to accelerate our helium exploration activities," said Ed Bereznicki, President & Chief Executive Officer of First Helium. "Our 15 identified drilling locations, following positive results, will add multiple follow-up targets to our inventory which positions the Company well to provide substantial growth and scale on its existing Worsley land base," added Mr. Bereznicki.

Worsley is a historically active oil & gas exploration area that is very attractive for multi-product exploration including oil, helium, and natural gas. Lands within the Worsley Trend exploration area have produced over 315 billion cubic feet of gas and 17 million barrels of oil to date. Producers include Shell plc, [Suncor Energy Inc.](#) and [Canadian Natural Resources Ltd.](#). The majority of this production came from 8 zones. First Helium's large land base (100% working interest in over 60,000 acres in the Worsley Trend) is positioned where proprietary seismic and data from historical drilling provide for lower risk future development.

The geology of the area provides multi-zone and multi-product target exposure with each drill. This enables the Company to drill for oil, natural gas and helium from multiple productive geologic formations in an efficient and cost-effective manner. Identified drilling locations have the potential to add significant value and cash flow to the Company. Obtaining cash flow and value through drilling and producing existing oil and natural gas in areas with recognized concurrent helium makes First Helium unique amongst its peers.

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.

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, 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. 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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