

First Helium Advances Licensing of Strategic 7-15 and 7-30 Leduc Wells Targeting Light Oil

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CALGARY, Dec. 04, 2024 - [First Helium Inc.](#) ("First Helium" or the "Company") (TSXV: HELI) (OTCQB: FHELF) (FRA: 2MC) today announced that it has completed surveying its proven undeveloped ("PUD") 7-30 location and is advancing through the licensing process for both the 7-30 and 7-15 locations, respectively. The 7-30 PUD well will be drilled on an existing surface location which will enable the Company to expedite drilling. The PUD well has been assigned proved plus probable undeveloped reserves of 196,700 barrels² by Sproule Associates Limited ("Sproule")¹, the Company's independent evaluator, and will be drilled in conjunction with the recently identified 7-15 Leduc anomaly.

"We are pleased to be driving forward with our 7-30 PUD drilling location in conjunction with our high impact Leduc anomaly, 7-15, which on seismic is approximately five times the areal extent of our successful 1-30 light oil pool discovery," said Ed Bereznicki, President & CEO of First Helium. "If successful, the combined oil potential from these two operations will provide immediate cash flow and meaningful near-term value for our shareholders," added Mr. Bereznicki.

Worsley Leduc Formation - 12 Primary Targets Identified on Proprietary 3D Seismic

Based on historical successful drilling results from the 1-30 and 4-29 Leduc oil wells, which together have produced more than 113,000 barrels of light oil and generated more than \$13 million in revenue and \$8 million in cash flow, the Company has achieved a direct correlation between its Leduc seismic interpretation and the potential for economic quantities of producible hydrocarbons. Notably, this same seismic signature is seen across all additional drilling locations.

As highlighted recently, the Company has identified 10 additional Leduc locations based on the same seismic interpretation over its proprietary 3D data that identified the 7-30 and the 7-15 locations (See Figure 1). Continued success through drilling the 7-30 PUD well, and 7-15 anomaly, will result in an immediate low risk 10 well scalable project. This vertical Leduc play provides an opportunity for potential growth of the Company's oil production, all located on existing (100 per cent) Company held lands.

Figure 1: Worsley Project Inventory

The vertical Leduc play provides an opportunity for potential growth of the Company's oil production, all located on existing (100 per cent) Company held lands. Given the large potential opportunity of the Worsley project, the Company will continue to explore potential partnerships to accelerate the development of its rich asset base.

Notes:

(1) Prepared by Sproule Associates Limited ("Sproule"), independent qualified reserves evaluator, in accordance with COGE Handbook.

(2) Gross Proved plus Probable Undeveloped reserves, per Sproule, Evaluation of the P&NG Reserves of First Helium Inc. in the Beaton Area of Alberta (as of March 31, 2023). See First Helium's SEDAR+ profile at www.sedarplus.ca.

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.

First Helium holds over 53,000 acres along the highly prospective Worsley Trend in Northern Alberta which has been the core of its exploration and development drilling activities to date.

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 across its Worsley land base. Cash flow from its successful oil wells at Worsley has helped support First Helium's ongoing exploration and development growth strategy. Further potential oil drilling locations have also been identified on the Company's Worsley land base.

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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This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the completion of future planned activities. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of the equity financing markets and regulatory approval.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

SOURCE: First Helium Inc.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e291ed6c-47a2-4c3a-8fc2-aac38814322e>

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