

## Developing Canada's Helium Resources

Corporate Presentation

August, 2022

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# Opportunity Highlights



## World Class Land Position

- HEVI is the largest publicly traded helium land rights holder with 5.48 million acres of permitted land
- HEVI currently holds an application for an additional ~200,000 of helium land permits
- Management has identified over 180 potential helium anomalies on HEVI land



## Portfolio Prospects

- Identified at least six drilling targets through detailed seismic analysis
- Over 750km of 2D seismic data purchased and shot to date
- First two drilled exploration wells did not meet threshold for production test; further analysis ongoing and potential re-entry in future
- HEVI to continue strategic acquisition of 2D seismic and leverage data and results from other area wells



## Strategic Investor Validates Business Model

- HEVI's land base surrounds what appears to be a successful discovery by peer, North American Helium (NAH)
- NAH is the most active helium driller in Saskatchewan with over 40 wells drilled to date
- NAH Farmout and \$3.5MM strategic equity investment with North American closed June 8, 2022
- Under Farmout, NAH to drill 5 wells and incur 100% of costs while retaining 80% WI in wells and lands; HEVI to retain 20% WI



## Government Support

- The Saskatchewan government has shown significant support for helium production in the province
- The government's public vision is to secure 10% of the global helium market share by 2030 through its Helium Action Plan
- Attractive royalty structure

## HEVI'S GREEN COMMITMENT

With helium resources situated alongside environmentally-harmless gases such as nitrogen, Saskatchewan is positioned to become the world's most green source of helium to supply future global demand

**HEVI is committed to finding and developing economic and green helium resources by leveraging its sizable position in southern Saskatchewan's helium fairway**

# An Experienced Team



## Extensive resource development expertise with a history of success in Saskatchewan

MANAGEMENT

### Greg Robb

President, Chief Executive Officer, and Director

Over 35 years of experience across all facets of Western Canadian energy resource activity including exploration and development, acquisitions & dispositions, and reserve valuations. Previously held executive positions in several E&P companies and founded **Salvo Energy Corp.** in 2006. Extensive experience in heavy oil, shallow gas, coal bed methane, deep basin tight gas, and conventional oil and gas plays, evaluating over \$500MM of acquired assets.

### Patrick Mills

Chief Operating Officer

Over 35 years of executive, managerial, and engineering & operational experience in the Western Canadian Sedimentary Basin. Previously founded **Mustang Resources** and **Pegasus Oil & Gas** where Mr. Mills held executive and board positions; also held technical and managerial positions with **Texaco**, **Imperial Oil Ltd.** and **Startech Energy**.

### James P. Baker

Chairman & Independent Director

Mr. Baker has over 40 years of resource development experience in Saskatchewan and Alberta in field operations, consulting, and executive level positions. Extensive experience consulting to industry and government in oil and gas, power, and paper recycling. Currently a board member of **Keystone Royalty Corp.** and **Kineticor Resource Corp.**. Former Director of **SaskEnergy**, **Hanson Engineering**, and **Heritage Gas**.

### Michael Graham

Independent Director

An independent businessman with over 35 years of energy and resource development experience. Previously served as Executive Vice President of **EnCana Corporation** and as President of the Canadian division of the company. Currently serves on the board of **Halo Exploration Ltd.** and **Saguaro Resources Ltd.**

### Jeff Barber

Director

Mr. Barber was a Co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with **Deloitte LLP**. Mr. Barber has served on the board of **Standard Lithium Inc.** since 2017 and has been an independent businessman since September 2018. Prior thereto he had been a founder, director, and Chief Financial Officer of **Hiku Brands Company Ltd.** since 2016.

### John Kanderka

VP, Land & Corporate Development

Over 40 years in the energy and mineral sectors as both an officer and director of private and public entities. Previously founded multiple companies leading to a wide array of experience in corporate finance, mergers and acquisitions, buyouts, and corporate restructuring. Currently a Director of **Orestone Mining Corp.** and Chairman & Founder of **Visionary Gold Corp.**

### To Be Confirmed

Chief Financial Officer

### Brad Wall

Independent Director

Spent 18 years in politics highlighted by a role as **Premier of Saskatchewan**, leading the province through record population and economic growth, export expansion, infrastructure investment, and securing a AAA credit rating. Currently a Special Advisor to the **Osler** Calgary office and a Director of **Whitecap Resources**, **NexGen Energy** and member of the **Canada American Business Council** and **The Fraser Institute**.

### Philip Hughes

Independent Director

Over 35 years of Canadian energy experience serving as President and CEO of five energy companies across Canada. Previously a senior executive with **Fortis Inc.** including CEO of **FortisAlberta**, **Newfoundland Power Inc.**, **Maritime Electric Company**, and **FortisBC**. Currently Chairman of **Oceanic Wind Energy Group** and **Kineticor Resources Inc.**

### Heather Isidoro

Independent Director

Ms. Isidoro has over 20 years of experience in the energy industry, the last 17 of which focused on business development, most recently as VP, Business Development with **Pine Cliff Energy Ltd.** She brings a broad range of industry experience with specialization in acquisitions and divestitures, reserves valuations, and financial modeling. Ms. Isidoro is President and a Director of the **Petroleum Acquisitions and Divestitures Association**, and a Trustee on the **University of Saskatchewan Engineering Advancement Trust**.

BOARD OF DIRECTORS

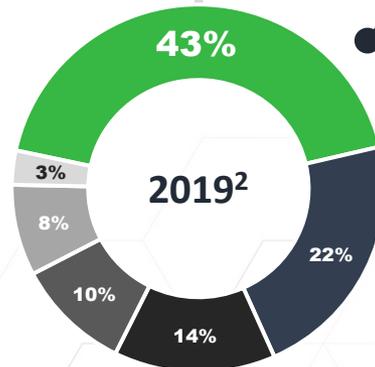
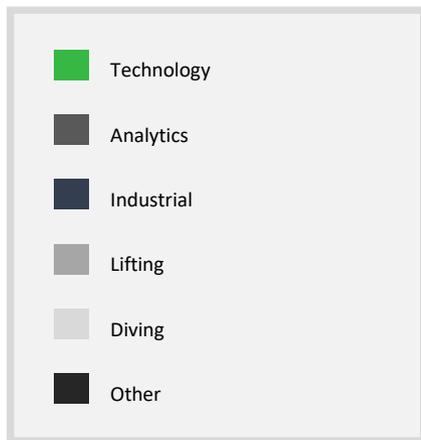
# A Growing Need for Helium



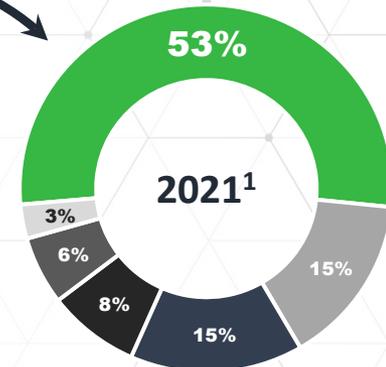
- Technology industry demand for helium has been increasing<sup>1,2</sup>
- The helium market is expected to grow 11.2% (CAGR) over 2021 – 2026<sup>3</sup>
- Annual helium demand reached 6.5Bcf in 2021<sup>4</sup>
- Several countries, including Canada, have now classified helium as a critical mineral<sup>5</sup>

## KEY DRIVERS<sup>1</sup>

- ✓ Medicine
- ✓ Aerospace
- ✓ Computing
- ✓ Green technology



TECHNOLOGY USE INCREASE



<sup>1</sup> Global Helium Market Update; Edison Investment Research; 2021  
<sup>2</sup> Helium Macro View Update; Edison Investment Research; 2019

<sup>3</sup> Global Helium Market Report; Research and Markets; 2021  
<sup>4</sup> Helium Market – Growth, Trends, COVID-19 Impact, and Forecasts; Mordor Intelligence  
<sup>5</sup> Critical Minerals; Government of Canada; 2021

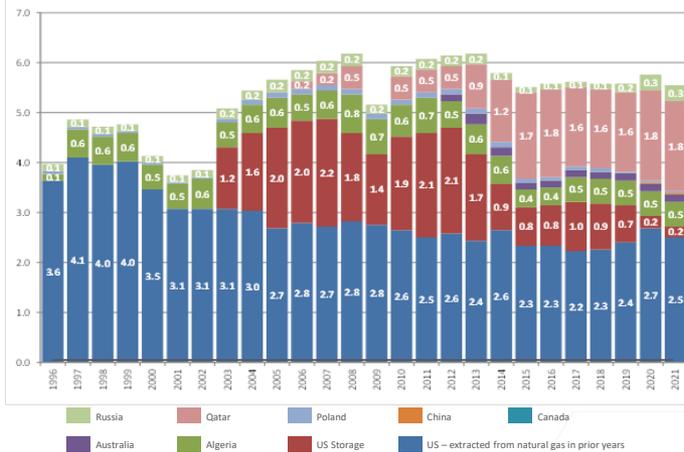
# The New Market Landscape



- Below market pricing by the U.S. Strategic Reserve imposed price suppression for decades that has now been removed
- North American supply has significantly weakened with the elimination of the U.S. strategic reserve
- As the helium market continues to evolve, greater transparency into market pricing for helium is expected
- Wholesale helium pricing in the US\$600 mcf range and retail prices in the US\$2000 per mcf range as reported by an industry competitor<sup>1</sup>

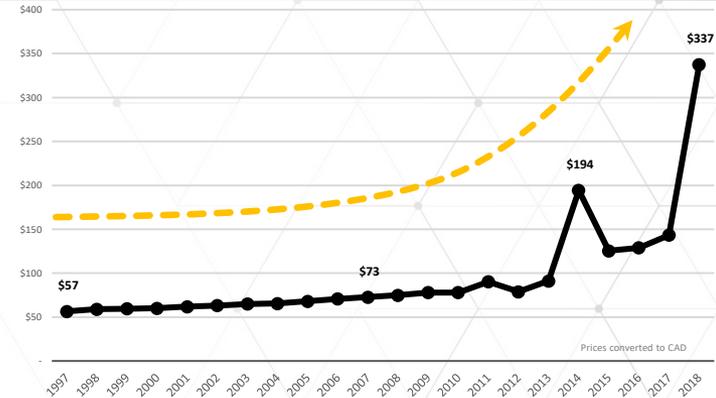
## Supply Estimates

USGS Global Helium Production Estimates (Bcf/yr)<sup>2</sup>



## A New Price Environment

U.S. BLM Sale Prices (C\$/Mcf)<sup>2</sup>



## RESULT

Pure-play Canadian helium development is now economically viable and deemed critically important for Canada's economic development.<sup>3</sup>

<sup>1</sup> <https://www.bloomberg.com/press-releases/2022-04-13/avent-energy-confirms-major-helium-discovery>  
<sup>2</sup> USGS; US Bureau of Land Management; 2021  
<sup>3</sup> Critical Minerals; Government of Canada; 2021

# The North American Opportunity



- North America has historically represented the largest source of helium demand, with the U.S. alone accounting for **30% of global consumption**<sup>1</sup>
- Canada's largely **undeveloped helium resources** present an opportunity for Canada to support North American demand
- Foreign producers present significant **geopolitical risk** to domestic North American helium buyers<sup>3</sup>
- Canada is an ideal global supplier with a track record of transparent, regulated and **environmentally-responsible resource development**



UNDEVELOPED RESOURCE  ECONOMICALLY VIABLE IN 2022

71 BCF

CANADA

CANADIAN RESOURCES<sup>2</sup>



## UNCERTAIN RUSSIAN SUPPLY

- An explosion at Gazprom's Amur natural gas processing facility on January 5, 2022 is expected to **further restrict global helium supply** throughout 2022<sup>4</sup>
- Experts believe that recent global economic sanctions on Russia resulting from the invasion of Ukraine **may not allow Russian helium to reach international markets**.<sup>5</sup>

BCF: billion cubic feet

240 BCF

RUSSIA

290 BCF

ALGERIA

356 BCF

QATAR

FOREIGN RESERVES<sup>2</sup>

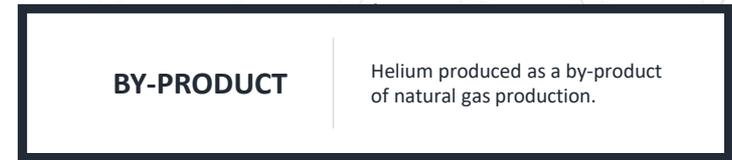
<sup>1</sup> Helium Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021 – 2026) Mordor Intelligence  
<sup>2</sup> USGS Mineral Commodity Summaries; January 2016

<sup>3</sup> Emerging Ideas, Industrial Technology; Helium; Cormark Securities; 2020  
<sup>4</sup> Kornbluth; Latest Amur fire tightens helium supply for 2022; 2022  
<sup>5</sup> Sanctions on Russia add to troubles facing global helium industry; RFI; 2022

# A Global Need for Green Helium



- Currently, over 95% of helium is produced as a **by-product of natural gas / NGL production**.<sup>1</sup> By specifically targeting helium, HEVI anticipates **greener production**.
- Global emission standards are expected to significantly increase the need for non-natural gas helium projects in order to satisfy growing global demand for sustainable helium.<sup>1</sup>
- Saskatchewan's helium is the greenest supply available.



<sup>1</sup> Global helium market update; Edison Research; 2021  
<sup>2</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

<sup>3</sup> Wyoming helium production helps keep world supply afloat; Cowboy State Daily; 2019  
<sup>4</sup> Amarillo Helium Plant; Preservation Texas;

# Our Saskatchewan Advantage



HEVI has selected Saskatchewan to pursue its helium resource development strategy given the province's **regulatory, infrastructure, and geological benefits**, coupled with **close proximity** to the U.S. market



## Ideal Geological Structure

- ✓ Proximal to significant basin of **uranium and thorium** source rocks
- ✓ **Known economic concentrations** of helium<sup>2</sup>
- ✓ Dominant presence of **nitrogen carrier gas**<sup>2</sup>
- ✓ Home to Canada's largest helium producer, **North American Helium**



## Optimal Regulatory Regime<sup>1</sup>

- ✓ Helium regulations **separated from natural gas regulations**
- ✓ **Non-competitive** bidding process with Crown
- ✓ **21 year** lease terms
- ✓ **Drilling not required** to maintain permits
- ✓ **4.25% net provincial royalty rate**



## Established Infrastructure

- ✓ Easy access to **public roads, power, and water**
- ✓ Existing pool of **skilled resource labour**
- ✓ **Identical drilling process and equipment** as natural gas
- ✓ **1 hr drive** from HEVI permitted lands to **US border** (30% of global consumption)

The Saskatchewan Government's vision is to **secure 10% of the global market share for helium by 2030** through its **Helium Action Plan**

<sup>1</sup> Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020

<sup>2</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

# Strategic Investment & Farmout



Strategic equity investment of **\$3.5MM by North American Helium** along with **farmout agreement** validates business model while concurrent **~\$5MM financing** affords HEVI ample liquidity

## STRATEGIC INVESTMENT & FARMOUT

- Strategic **\$3.5MM equity investment by NAH** into HEVI.
- **Farmout:** NAH has the right to drill 5 wells on 3 predetermined blocks of land totaling ~2.3MM acres, located W3M, excluding HEVI's McCord area.
- For every well drilled, NAH funds 100% of drilling costs to earn an 80% interest in the section on which the well was drilled plus 9 contiguous sections of adjoining land, up to a maximum of 32,000 acres.
- 5 drilling targets must be selected by NAH within 6 months and all 5 wells must be drilled within 24 months. One well must be drilled in each of the 3 blocks, with no more than 3 wells drilled in any given block.
- HEVI to retain 20% working interest in the earned lands and each successful well drilled by NAH.

**NORTH AMERICAN Helium**

- ✓ Privately-held company and Canada's largest helium producer
- ✓ Complementary and contiguous land base to HEVI with proven track record of success developing helium assets

## CONCURRENT PRIVATE PLACEMENT FINANCING

- Closed non-brokered, brokered and strategic investor private placements raising aggregate gross proceeds of \$6.9M through the issuance of 17.3M total units at \$0.40 per unit
- Insider private placement to HEVI directors, officers and employees for gross proceeds of \$500,000 under the same terms.
- Each full warrant entitles the holder to acquire one common share of HEVI at \$0.70 for 24 months post-closing, with acceleration feature if HEVI closing price over a 30-day period remains at or above \$1.20/share.

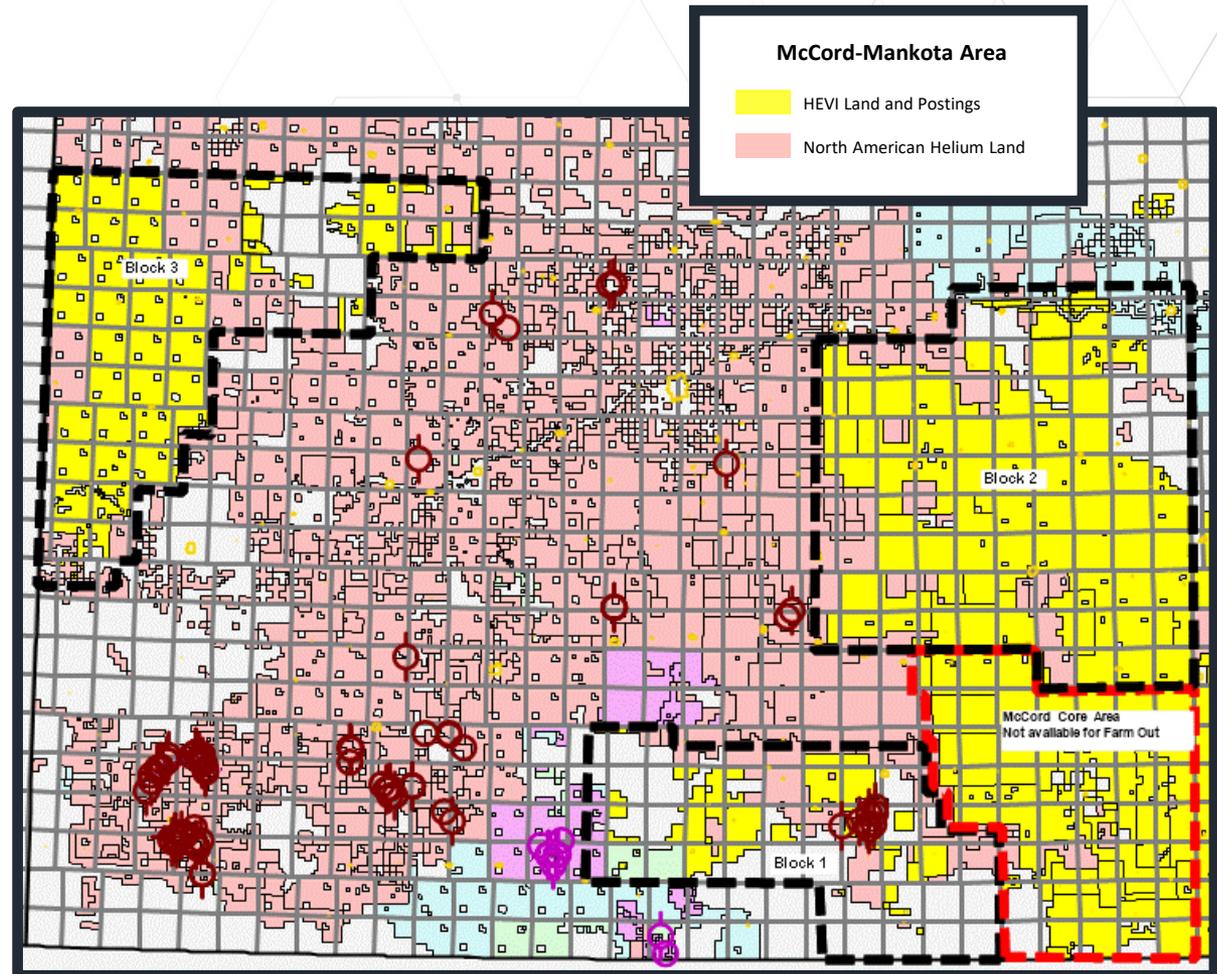
**~\$10MM**  
Aug/22 Cash Balance

# North American Farmout Area



The map below reflects the three predetermined blocks of land on which **NAH has the right to drill 5 wells**

- Farmout lands include 3 predetermined blocks of land **totaling ~2.3MM acres**, located W3M, **excluding HEVI's McCord area**
- 5 drilling targets must be selected by NAH within 6 months and **all 5 wells must be drilled within 24 months**
- One well must be drilled in each of the 3 blocks, with no more than 3 wells drilled in any given block
- **North American Helium has drilled 8 wells<sup>2</sup>** within Block 1 of the Farmout Area, as noted on the map
- The nearby Mankota Pool has demonstrated a nitrogen-rich reserve with **helium concentration of 1.08%<sup>1</sup>**



<sup>1</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda M. Yurkowski; 2015  
<sup>2</sup> Source: Accumap

# Target Formation



## HEVI's Target Geological Formation: The Deadwood

### Regional Data Used

Significant sources of well logs, seismic, and aeromagnetic data on the Deadwood are available and were used to select the best drill targets.

### Simple Drilling Process

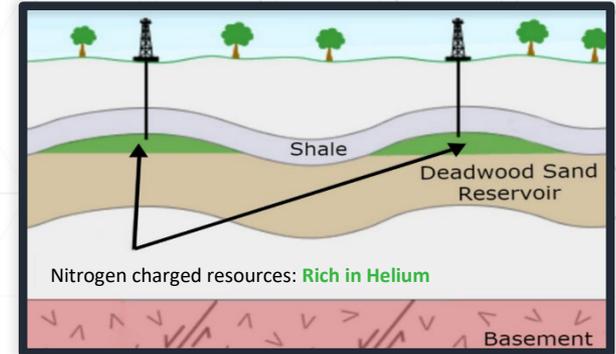
Helium drilling is similar to conventional natural gas drilling which requires simple, lower-cost vertical drilling and completions.

### Targeting Basement Highs

The highest concentrations of helium are typically found near regional basement (Precambrian) highs, which are commonly found in the Deadwood formation.<sup>1</sup>

### Nitrogen Carrier Gas

Saskatchewan helium occurs with nitrogen as the primary carrier gas with little associated CO<sub>2</sub>, allowing nitrogen to be vented in an environmentally-friendly manner, while providing cost advantages during helium extraction and purification.<sup>2,3</sup>



The Deadwood formation has the highest concentrations of helium in Southwest Saskatchewan<sup>2</sup>

Radioactive decay of the uranium in southern Saskatchewan's basement rocks has produced significant helium resources.<sup>2</sup>



Deadwood Formation

PROVEN  
HELIUM  
CONTENT<sup>1</sup>

Up to:

**2.0%**

HISTORIC  
NITROGEN  
CONTENT<sup>1</sup>

In excess of:

**>95%**

<sup>1</sup> Emerging Ideas, Industrial Technology; Helium; Cormark Securities; 2020

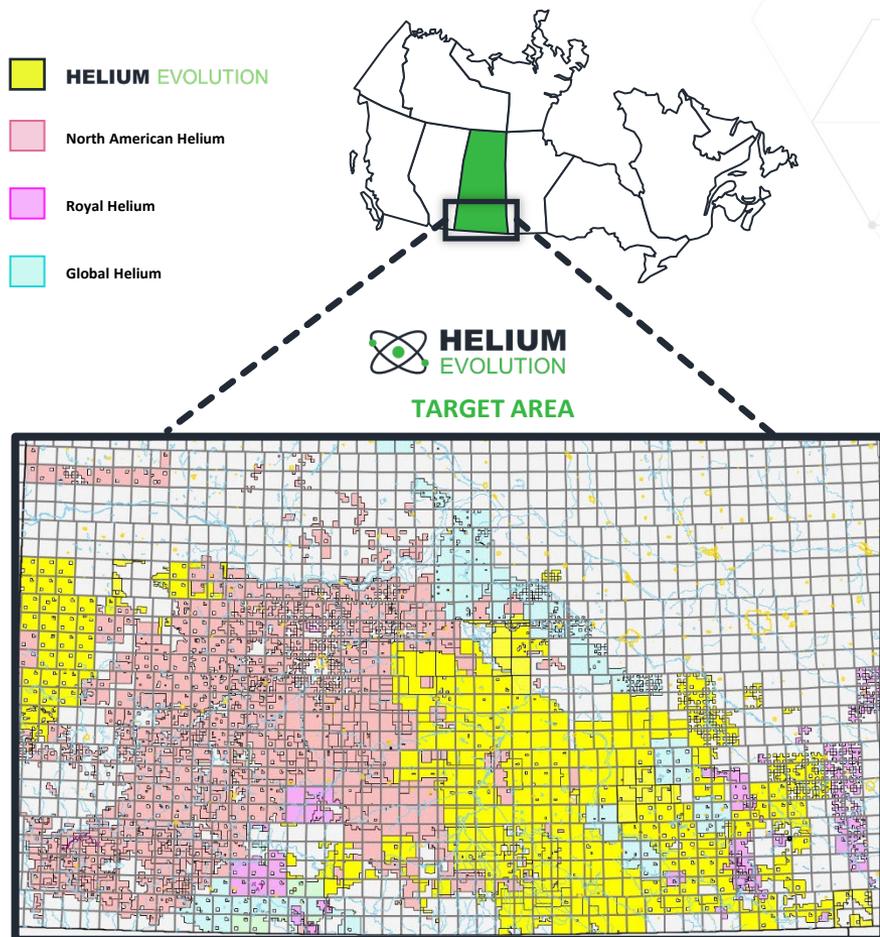
<sup>2</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

<sup>3</sup> Global Helium Market Update; Edison Investment Research; 2021

# HEVI Land Holdings



Bancroft Capital has outlined a detailed land and prospect analysis showing **significant upside potential**. This report is publicly available on HEVI's corporate website.

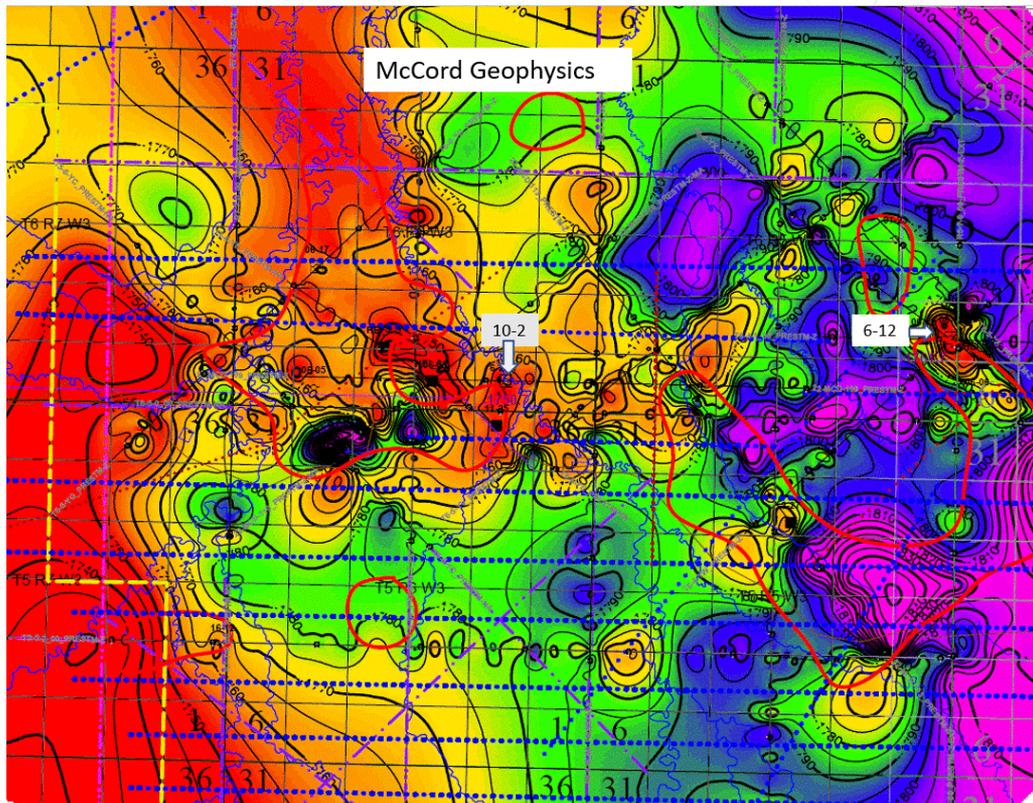


- HEVI holds 5.48 million acres of land permitted for helium, making **HEVI the largest publicly-traded helium land holder in North America**
- **HEVI has ~200,000 acres** of helium land currently under application
- HEVI land coverage offsetting what appears to be a significant helium discovery by **North American Helium**
- **180+ potential helium anomalies** captured on current land holdings

# Multiple Defined Targets



HEVI's initial prospective drill locations **offset the helium discovery of North American Helium**.  
At least **six initial drill targets identified** with seismic analysis to date

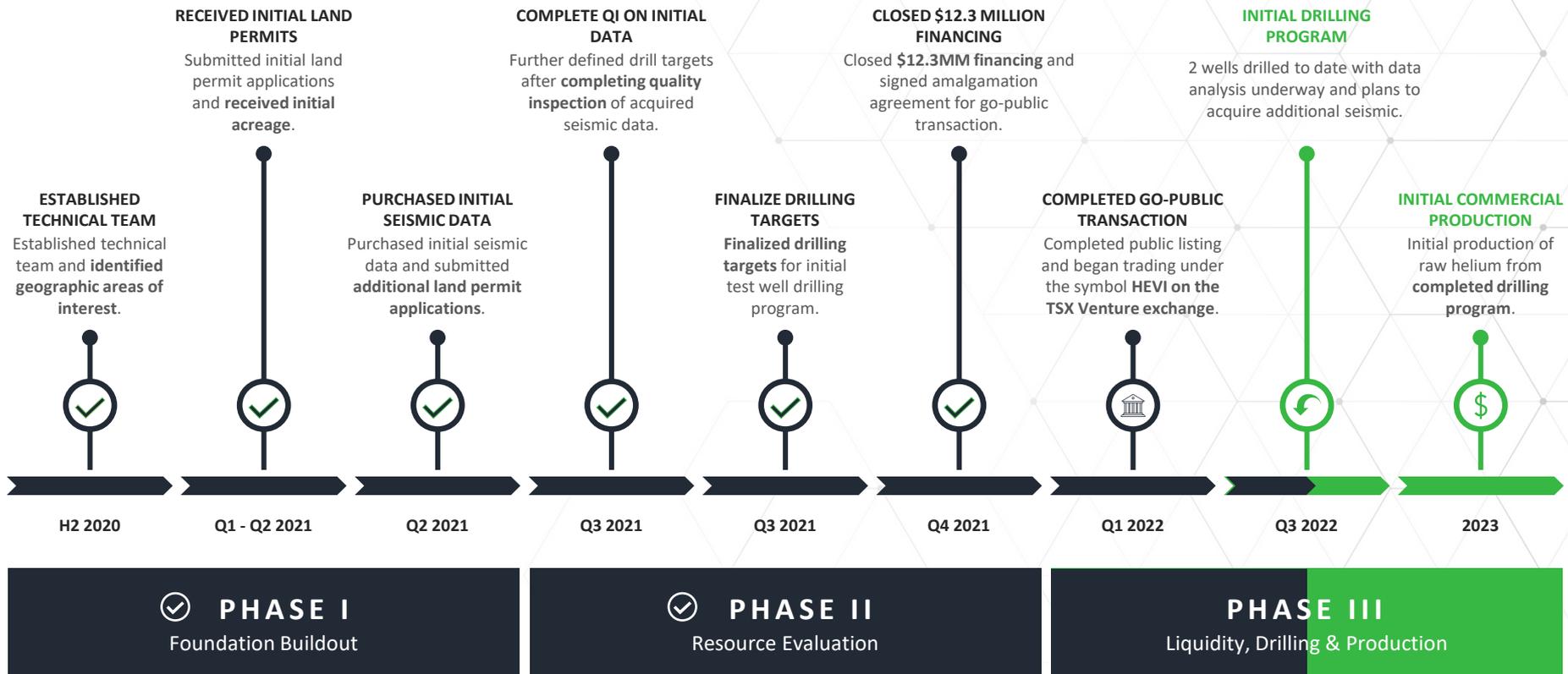


- **Two structures tested** in the McCord with 12+ more to further evaluate
- **Over 750 km of 2D seismic** data purchased and shot to date
- Two wells drilled to date with data analysis underway and plans to **acquire additional seismic**
- **Pursue strategic 3D seismic acquisition** to support 3D seismic program efforts
- Strategy for **modular-based processing**, production and offtake identified once production comes on stream
- Plans to establish a **continuous cycle** of shooting seismic, drilling and production
- **Multiple years of drilling runway** with structures captured on current land base

# Growth Trajectory



Helium Evolution is executing on a strategically **defined path to value creation.**



# Capital Structure



## HEVI Share Capitalization

Total Basic Shares Outstanding	96.0MM
Basic Market Cap (@ \$0.245/share)	C\$23.5MM
Total Options & Warrants Outstanding	18.2MM
Total Fully Diluted Shares Outstanding	114.2MM
Shares & Dilutives Held by Management <sup>1</sup>	~22%
Fully Diluted Valuation	C\$28.0MM
Cash on Hand	~C\$10.0MM

## 2022 YTD Milestones

- Increased land holdings from 500k acres to 5.48MM acres
- North American Helium successful helium discovery on property adjacent to HEVI drill targets
- Over 750 km of 2D seismic data purchased and shot to date
- Initiated marketing and facility procurement discussions
- Drilled 2 exploratory wells; analysis and seismic acquisition continues
- Expect an additional 10-12 targets to be identified in 2022 through further interpretation of new, recently acquired 2D seismic data and leveraging of NAH farmout drilling results

Private placement financing in June, 2022 raised aggregate gross proceeds of **\$6.9 million**

- Strategic equity investment by NAH for gross proceeds **\$3.5 million**
- Insider private placement of **\$1.27 million**
- Brokered private placement of **\$2.15 million**

<sup>1</sup> Includes shares and dilutives held by management and board of directors

# Helium Peers



With a strong fundamental value proposition, Helium Evolution holds a **robust position relative to industry peers.**

							
Company	Helium Evolution	North American Helium	Desert Mountain Energy	Total Helium	Avanti Energy	Royal Helium	Global Helium
Ticker	TSXV : HEVI	Private	TSXV : DME	TSXV : TOH	TSXV : AVN	TSXV : RHC	CSE: HECO
Country	Canada	Canada & U.S.	U.S.	U.S.	Canada & U.S.	Canada	Canada
Development Location <sup>1</sup>	Saskatchewan	Saskatchewan & Utah	Arizona & Oklahoma	Kansas	Alberta & Montana	Saskatchewan	Saskatchewan
Stage <sup>1</sup>	2 test wells	Production	4 test wells	1 test well	2 test wells	7 test wells	Pre-drilling
Helium Concentration <sup>2</sup>	>1.0% <sup>3</sup>	0.5% - 0.9%	4.1% - 7.1%	0.6%	0.6% - 2.2%	0.3% - 0.76%	1.0% - 2.0%
Net Acres <sup>1</sup>	5,480,000+	6,000,000+	85,230	115,000	69,000	>1,000,000	1,500,000
Market Capitalization <sup>4</sup>	C\$28.0 million <sup>5</sup>	Private Over C\$241 million raised to date <sup>6</sup>	\$296.7 million	\$137.3 million	\$81.9 million	\$80.6 million	\$43.3 million

Having **5.48 million acres of land under permit**, HEVI has the largest helium land position in North America among publicly-traded companies, **offering a long runway for continuous development and production.**

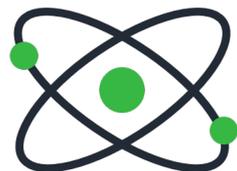
<sup>1</sup> Management estimates based on historical well and associated geophysical data; Studies including Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda M. Yurkowski; 2016

<sup>2</sup> Based on publicly available company estimates

<sup>4</sup> Fully-diluted market capitalization data sourced from company filings and news releases; price data as of August 19, 2022

<sup>5</sup> Valuation calculated using closing price on August 16, 2022 of \$0.24/share

<sup>6</sup> Emerging Ideas, Industrial Technology; Helium; Cormark Securities; 2020; North American Helium corporate website



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## Developing Canada's Helium Resources

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