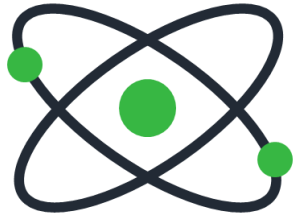


Developing **Canada's Helium** Resources



HELIUM
EVOLUTION

TSXV : **HEVI**

Redefining Electrical Metals Conference - 2022

*Showcasing key metals essential to the
future of the **world's transportation**
and **technology sectors***

Reader Notice



Forward-looking Statements

Certain statements contained in this corporate presentation may constitute forward-looking information and statements. All statements in this corporate presentation, other than statements of historical fact that address events or developments concerning Helium Evolution Incorporated (hereinafter referred to as the "Company" and "HEVI") that the Company expects to occur are "forward-looking information and statements". Forward-looking information and statements are often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "execute", "expect", "future", "will", "project", "present", "propose", "potential", "target", "trajectory", "begin", "complete", and "finalize", and similar expressions and variations (including negative variations). The forward-looking statements and information are based on certain key expectations and assumptions made by the Company,

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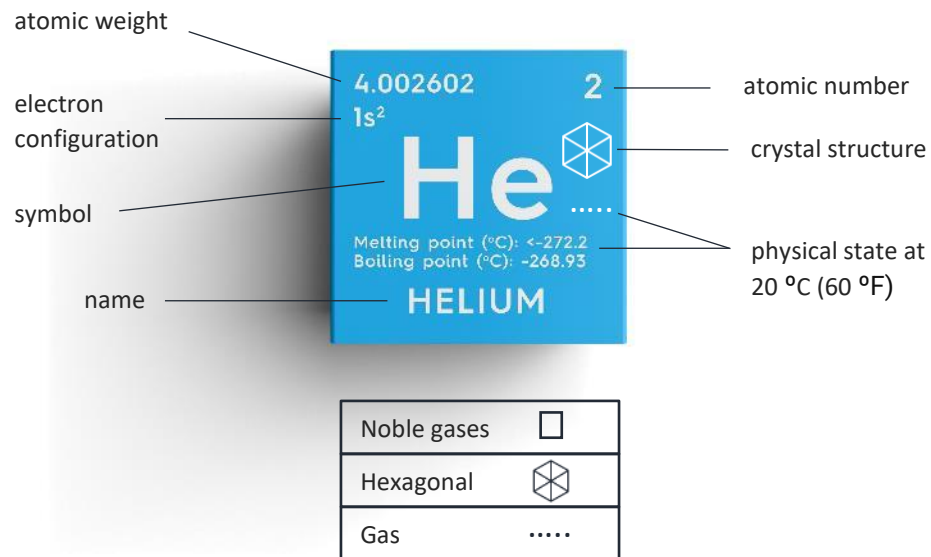
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What is Helium (He)?



- **2nd most abundant** element in the universe (after hydrogen) and the **most stable**
- **Inert gas** to -269 C
- **Non-renewable:** recoverable quantities only in a few locations globally
- **High thermal conductivity** helps control silicon temperatures during chip manufacturing & semiconductor miniaturization



Non-combustible

Inert **Lightest noble gas**

High thermal conductivity

Lowest boiling point

Odourless

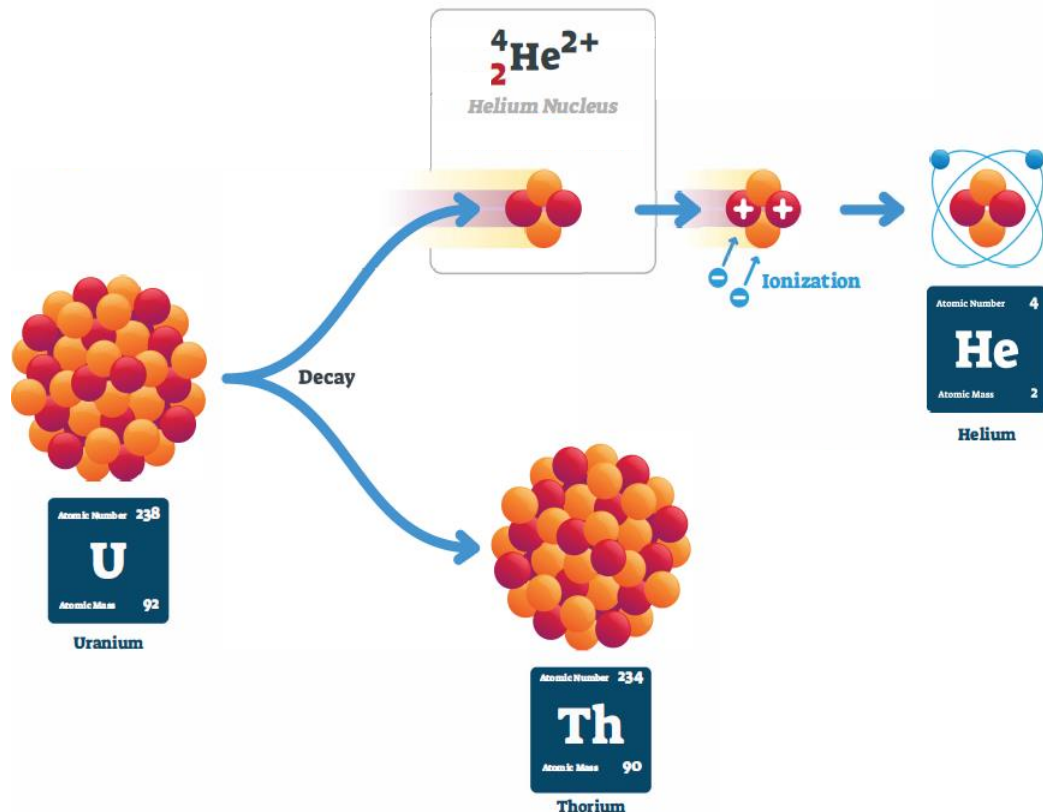
Tasteless

Colourless

How is Helium Formed & Extracted?



Most helium is formed from the radioactive decay of Uranium and Thorium²



*“Since the **transfer of drilling knowledge from the O&G industry should be seamless**, we do not envision undue risks as it pertains to drilling vertical Helium wells,”*

– Beacon Securities³

Helium escapes into the atmosphere



Helium extracted from natural gases at >0.3% concentrations are commercial



>95% of helium produced as by-product of natural gas or NGL production¹



¹ <https://www.acs.org/content/acs/en/greenchemistry/research-innovation/endangered-elements/helium.html>

² <https://www.lenntech.com/periodic/elements/he.htm#xzz7e70NZalo>

³ <https://markets.businessinsider.com/news/stocks/how-a-helium-shortage-could-put-the-brakes-on-the-tech-boom-1030423491>

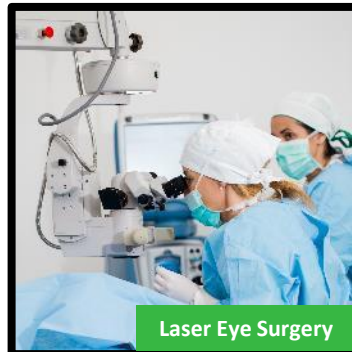
What is Helium Used For? Tech, Tech & Tech



- Known as **safe, non-flammable** gas to fill balloons
- Cooling properties: **boiling point near absolute zero** - attractive for use in superconductors and critical in many fields:
 - *State of matter that has no electrical resistance and does not allow magnetic fields to penetrate*

There are no substitutes for Helium, and it cannot be synthesized

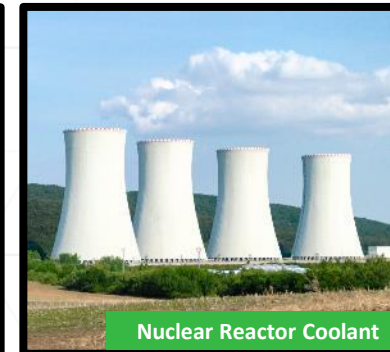
MEDICAL & RESEARCH



AEROSPACE & DEFENSE



INDUSTRIAL



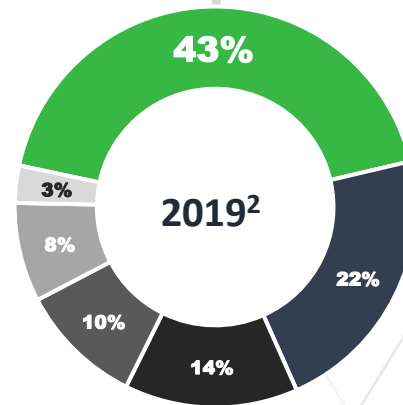
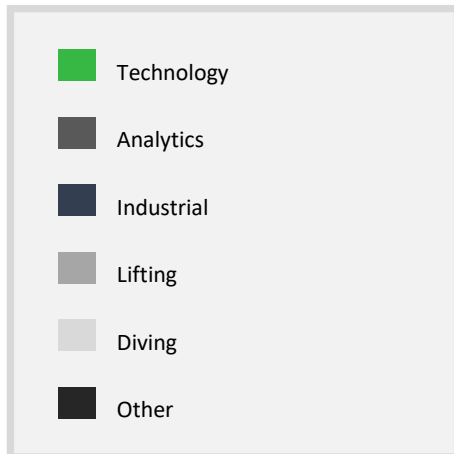
A Growing Need for Helium



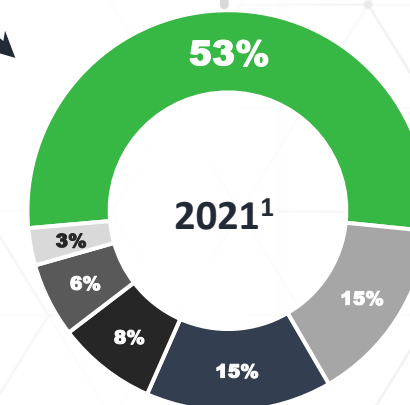
- Technology industry demand for helium has been increasing^{1,2}
- The helium market is expected to grow 11.2% (CAGR) over 2021 – 2026³
- Annual helium demand reached 6.5Bcf in 2021⁴
- Several countries, including Canada, have now classified helium as a critical mineral⁵

KEY DRIVERS¹

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



TECHNOLOGY USE INCREASE



¹ Global Helium Market Update; Edison Investment Research; 2021

² Helium Macro View Update; Edison Investment Research; 2019

³ Global Helium Market Report; Research and Markets; 2021

⁴ Helium Market – Growth, Trends, COVID-19 Impact, and Forecasts; Mordor Intelligence

⁵ Critical Minerals; Government of Canada; 2021

Recent Headlines



“**Helium Instrumental in Semiconductor Manufacturing**
- [January 2021](#)



“**Unprecedented Helium Shortage Could Send Prices Sky-High**
- [February 2022](#)



“**Helium: The Most Important Resource No One is Talking About**
- [February 2022](#)



“**President Biden signs \$52bn CHIPS Act into law**
- [August 2022](#)



“**Biden's plan to boost semiconductor chip manufacturing in the U.S. is critical**
- [August 2022](#)

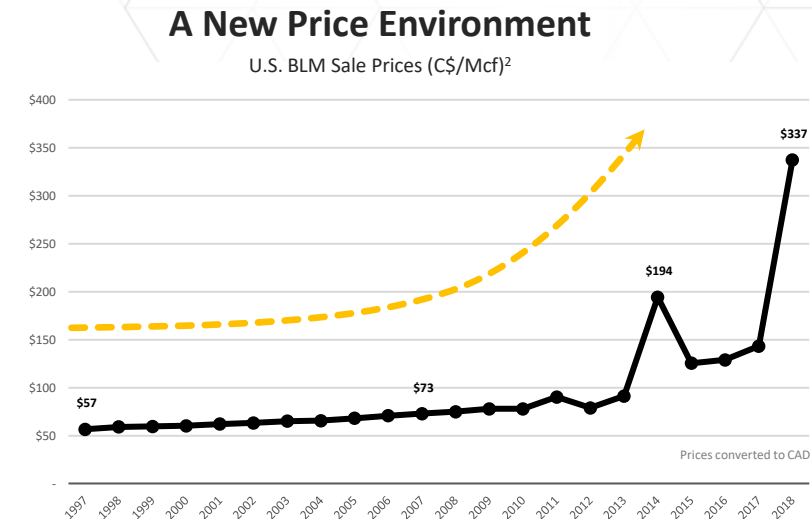
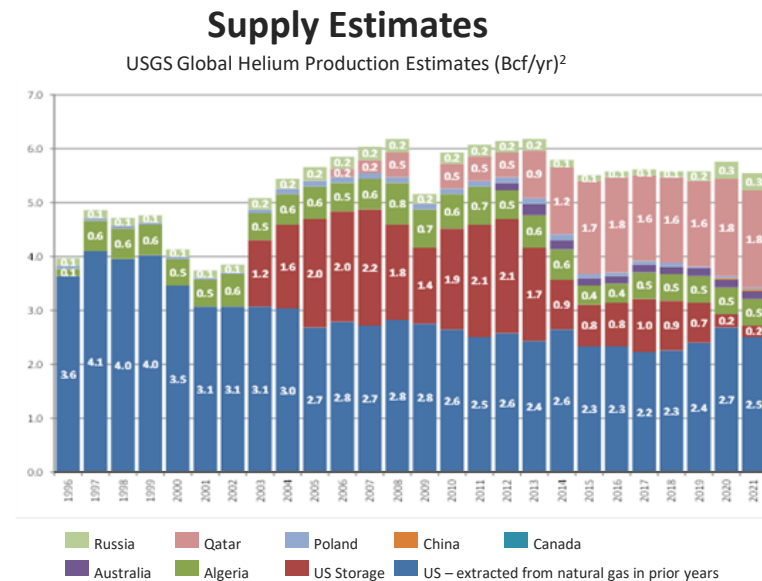


“**The Gas Shortage That Could Kill Space Exploration**
- [July 2021](#)

The New Market Landscape



- U.S. Strategic Reserve (BLM) now depleted, free market pricing now in effect
- 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 competitor¹



RESULT

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

¹ <https://www.bloomberg.com/press-releases/2022-04-13/avanti-energy-confirms-major-helium-discovery>

² USGS; US Bureau of Land Management; 2021

³ Critical Minerals; Government of Canada; 2021

About Helium Evolution (TSXV:HEVI)



A Canadian helium exploration & production company focused on developing assets in southern Saskatchewan, holding **~5.5 million acres of helium land rights**: largest position among publicly-traded companies in North America



World Class Land Position

- Largest publicly traded helium land rights holder
- ~5.5 MM acres permitted
- >180 potential helium anomalies identified



Robust Prospect Portfolio

- Numerous targets identified
- Building seismic data base
- Two targets tested



Strategic Investor Supports Business Model

- Land base adjacent to significant discovery by North American Helium (NAH)
- NAH most active helium driller in SK; 45+ wells drilled
- NAH Farmout and \$3.5MM strategic equity investment with NAH closed June 30, 2022



Supportive Regulatory & Operating Jurisdiction

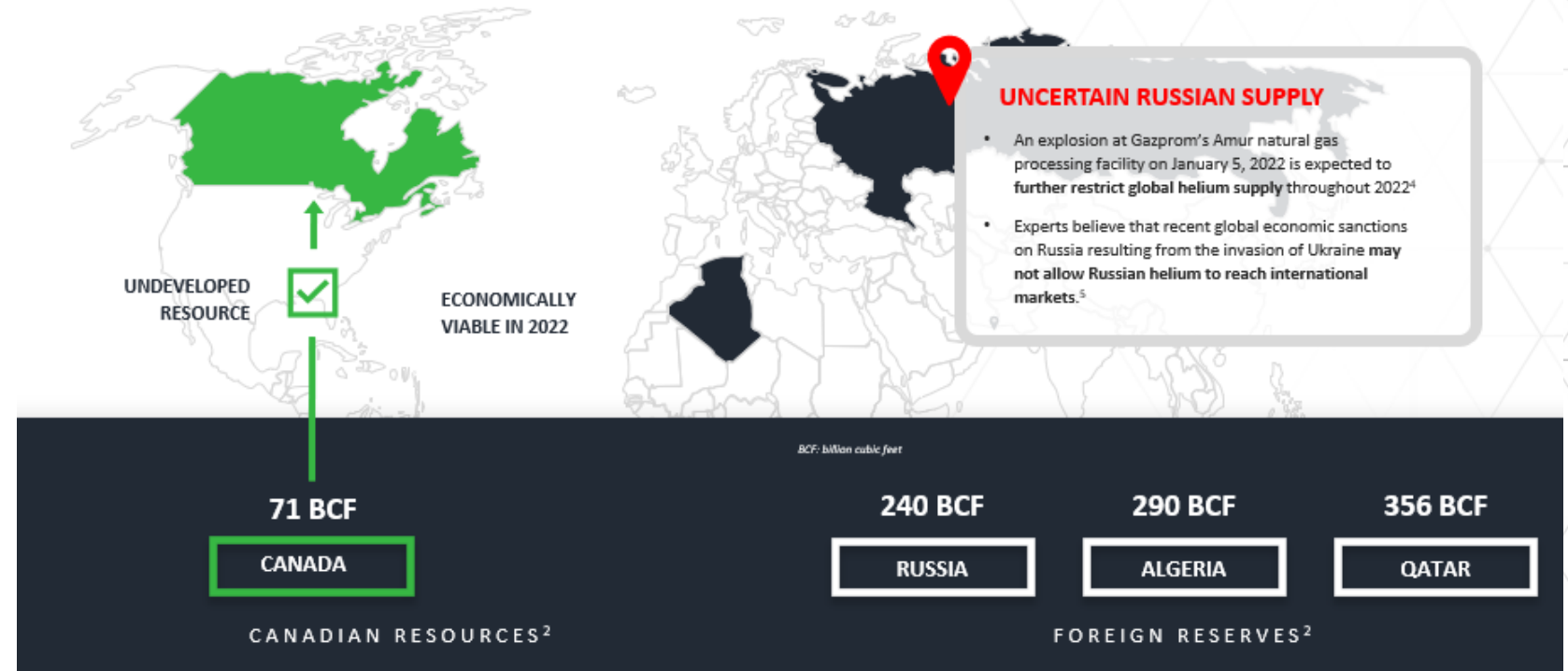
- SK government showing significant support for helium production
- SK government's Helium Action Plan aims to secure 10% of global helium market share by 2030
- Attractive royalty structure

Global Need for ESG-Friendly Helium



- Saskatchewan's helium situated with environmentally-harmless gases such as **nitrogen = a green source of helium**
- Canada's largely **undeveloped helium resources** is an opportunity to support North American demand; **30% of global consumption**¹ from the U.S.
- Foreign producers (Russia or Qatar) present **geopolitical risk**, supply interruptions and price manipulation for domestic N. American helium buyers³.

Canada is an ideal helium supplier with a proven track record of **transparent, regulated & environmentally responsible resource development** and leading human rights performance



¹ Global helium market update; Edison Research; 2021

² Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

³ Source: <https://www.instituteforenergyresearch.org/fossil-fuels/helium-is-instrumental-in-semiconductor-manufacturing/>

⁴ Amarillo Helium Plant; Preservation Texas;

HEVI's Saskatchewan Advantage



HEVI pursuing helium development in SK given its **regulatory, infrastructure, and geological benefits**, plus **close proximity** to the U.S. market



Ideal Geological Structure

- ✓ Known economic concentrations of helium²
- ✓ Dominant presence of nitrogen carrier gas²



Optimal Regulatory Regime¹

- ✓ 21 year lease terms
- ✓ Drilling not required to maintain permits
- ✓ 4.25% net provincial royalty rate



Established Infrastructure

- ✓ Identical drill process to nat gas
- ✓ Existing roads, power, water and pool of skilled resource labour

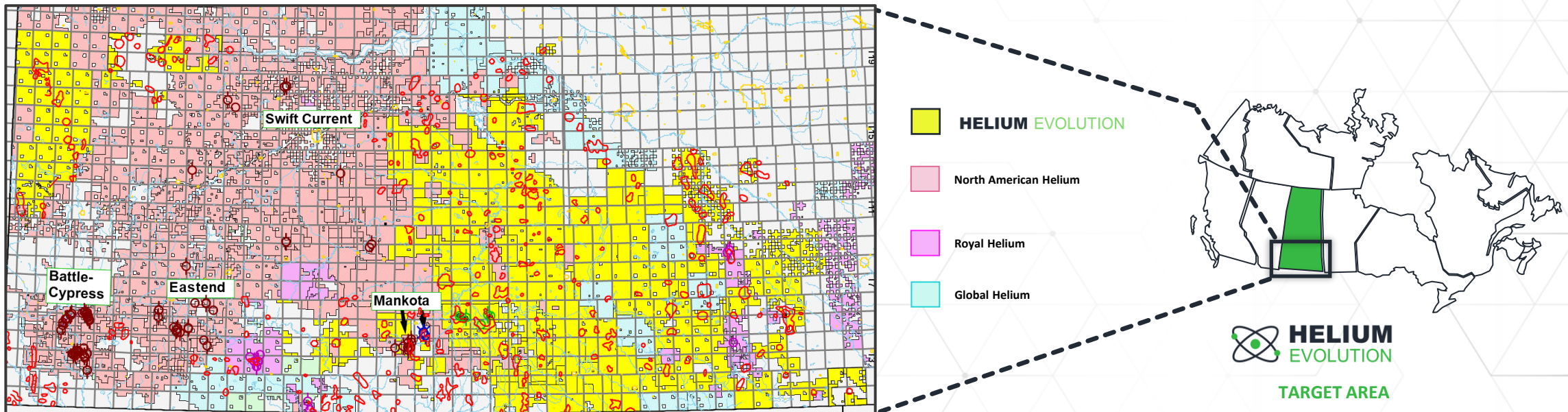
SK government's vision is to **secure 10% of the global market share for helium** by 2030 through the **Helium Action Plan**

HEVI Land Holdings



HEVI is the **largest publicly-traded helium land holder** in North America

- ~5.5 million acres of land permitted for helium
- Land offsets significant helium discovery by **North American Helium**
- **180+ potential helium anomalies** captured on current land holdings



Target Formation

HEVI's Target Geological Formation: **The Deadwood**

Regional Data Used

Well logs, seismic, and aeromagnetic data on the Deadwood used to select drill targets.

Simple Drilling Process

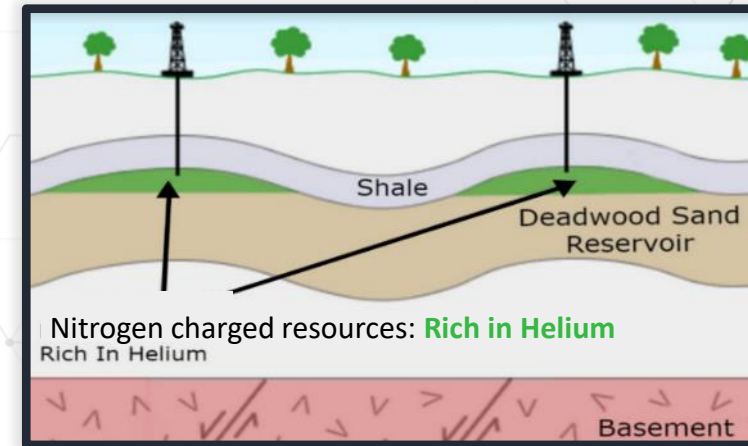
Helium **drilling similar to conventional natural gas drilling** - simple, lower-cost **vertical drilling** and completions.

Targeting Basement Highs

Highest concentrations of helium typically found near regional basement (Precambrian) highs, commonly found in the Deadwood.¹

Nitrogen Carrier Gas

Nitrogen is primary carrier gas in SK helium with little associated CO₂; **nitrogen can be environmentally vented**, providing **cost advantages** during helium extraction and purification.^{2,3}



The Deadwood formation has the **highest concentrations of helium in Southwest Saskatchewan²**

Radioactive decay of the **uranium** in southern Saskatchewan's basement rocks has produced **significant helium resources.²**



Deadwood Formation

**PROVEN
HELIUM
CONTENT¹**

**HISTORIC
NITROGEN
CONTENT¹**

Up to:

2.0%

In excess of:

>95%

Strategic Investment & Farmout

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

\$3.5MM equity investment by NAH into HEVI

Farmout: NAH has right to drill 5 wells on 3 predetermined blocks of land, excluding HEVI's McCord area

NAH funds 100% of drilling costs for each well drilled, earns 80% interest in that well's section + 9 contiguous sections of adjoining land (max 32,000 acres)

- Targets must be selected by NAH within 6 months; all 5 wells must be drilled within 24 months
- One well must be drilled in each of the 3 blocks; no more than 3 wells drilled in any given block

HEVI retains 20% working interest in earned lands + each successful well drilled by NAH

Raised aggregate **gross proceeds of \$6.9MM** via brokered and non-brokered private placements



- ✓ 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

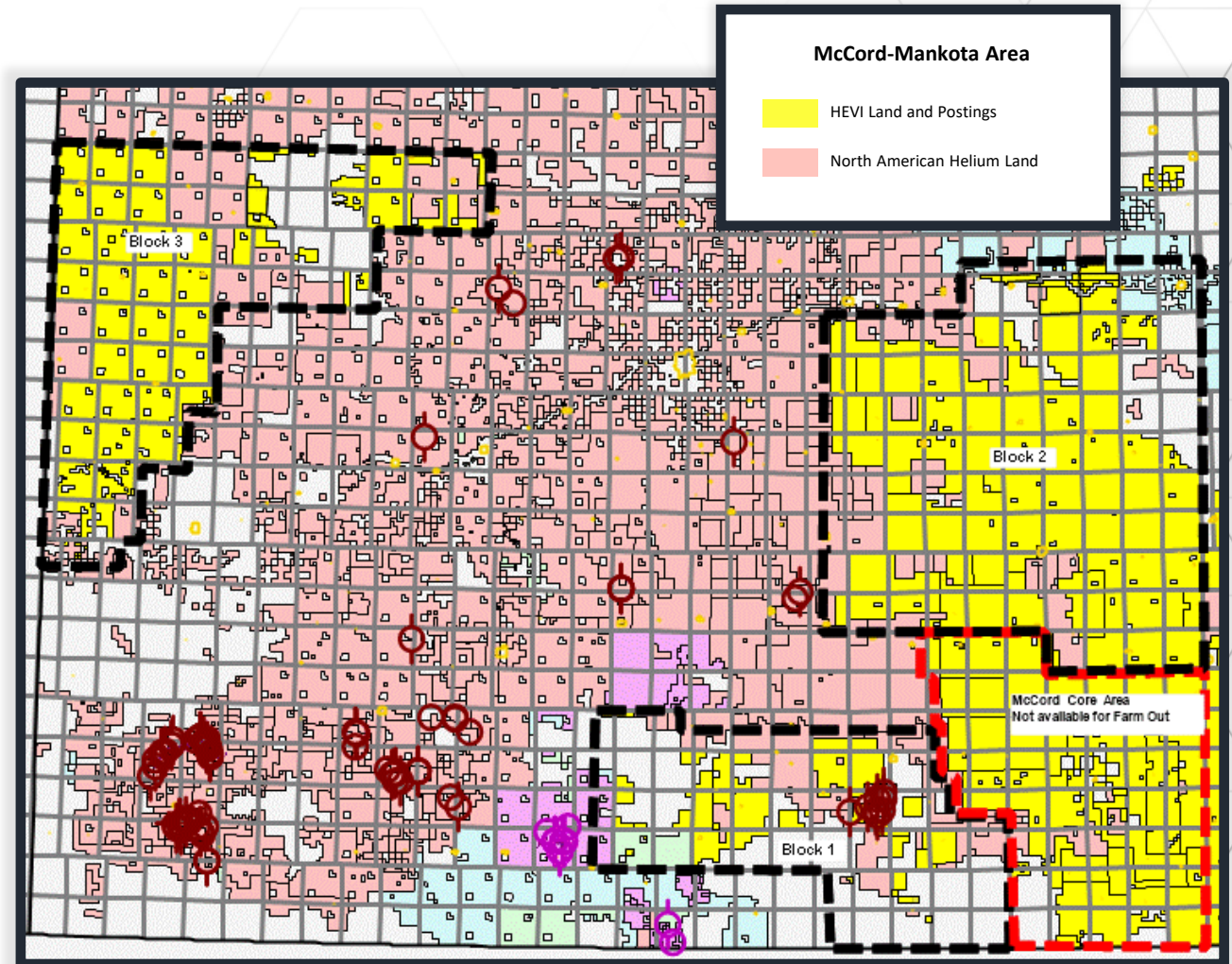
~\$10MM
HEVI's Aug/22 Cash Balance

North American Farmout Area



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

- **North American Helium has drilled 8 wells²** within Block 1 of the Farmout Area, as noted on the map
- The nearby Mankota Pool has demonstrated a nitrogen-rich reserve with **helium concentrations of 1.08%¹**

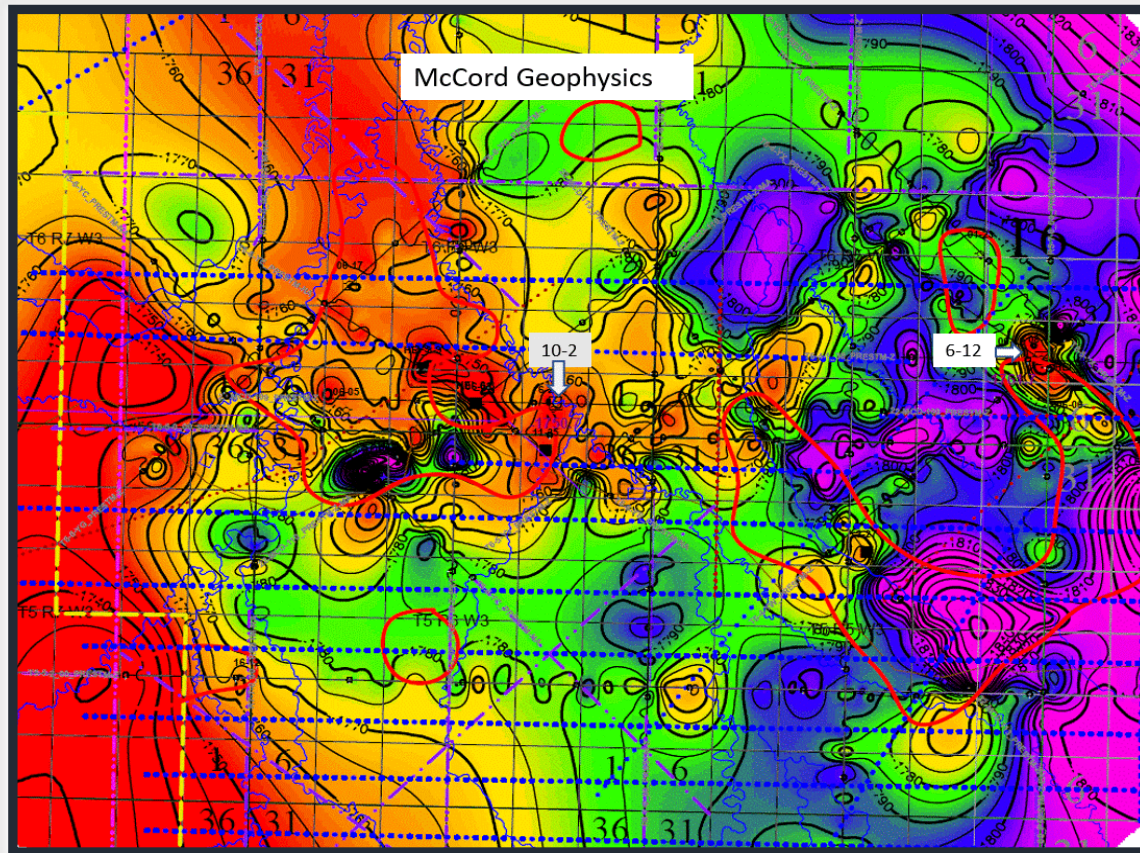


¹ Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda M. Yurkowski; 2016
² Source: Accumap

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; >12 to further evaluate
- **>750 km of 2D seismic** data purchased / shot to date
- Two wells drilled (data analysis underway) and plans to **acquire additional seismic**
- Strategy for **modular-based processing**, production and offtake identified once production comes on stream
- **Cycle of** shooting seismic, drilling and production being planned
- **Multiple years of drilling runway** with structures captured on current land base

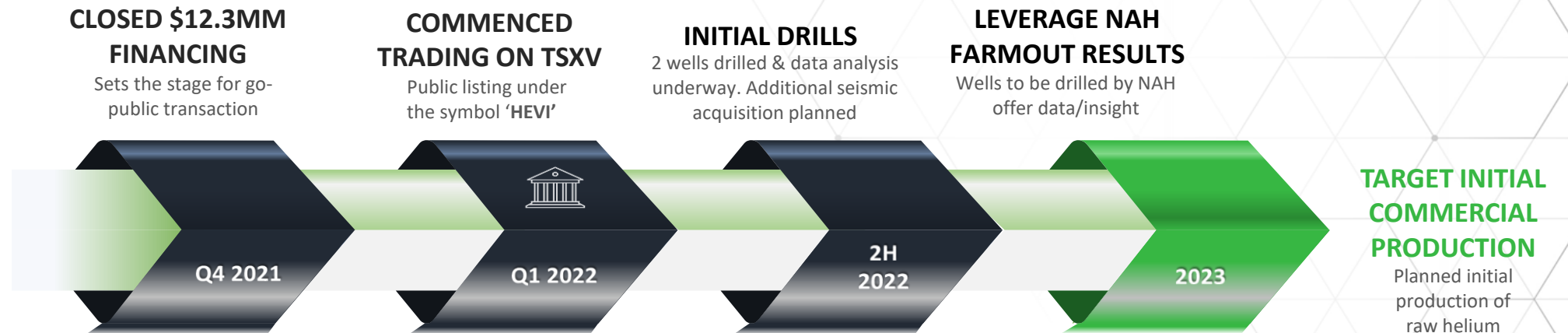
Growth Trajectory



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

2H/20 & 2021 BACKGROUND:

- ✓ **ESTABLISHED TECHNICAL TEAM**
- ✓ **RECEIVED INITIAL LAND PERMITS**
- ✓ **PURCHASED INITIAL SEISMIC DATA**
- ✓ **COMPLETED Q1 ON INITIAL DATA**



2022 YTD Milestones

Increased land holdings
from 500k to ~5.5MM acres

Initiated **marketing & facility procurement** discussions

>750 km of 2D seismic data
purchased and shot to date

Expect **additional 10-12 targets**
to be identified in 2022

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 **Kinetico 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.**

Kristi Kunec

Chief Financial Officer

Over 15 years experience in financial sector, leading corporate finance, organizational planning and financial reporting functions; served as Controller and CFO for various growing public and private resource companies including **Kanata Clean Power & Climate Technologies Corp.**, **Pine Cliff Energy Ltd.**, **North American Oil Trust**, **Orion Oil & Gas Corp.**, and **TransGlobe Energy Corp.**

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 **Kinetico 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**.



Developing Canada's Helium Resources

Corporate Presentation

September 2022

Contact

Investors@heliumevolution.ca

TSXV : **HEVI**

Appendix - 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 Management¹ ~22%

Fully Diluted Valuation C\$28.0MM

Cash on Hand ~C\$10.0MM

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**