Developing Canada’s Helium Resources

Corporate Presentation
July 2023

TSXV: HEVI
Forward-looking Statements

Certain statements contained in this corporate presentation may constitute forward-looking information and statements, including “future-oriented financial information” and “financial outlook”, under applicable securities laws. 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.

In particular, but without limiting the foregoing, this corporate presentation may contain forward-looking information and statements pertaining to the following: the use of proceeds from the offering, the Company’s and North American Helium’s (“NAH”) future drilling targets (the “Targets”), the Company’s business prospects or opportunities, including information concerning potential technologies, products, services and strategies the Company is pursuing; market trends and size of market projections with respect to commodity supply and demand; timing of initial commercial production; obtaining all of the required governmental, regulatory, and board approvals and any other additional approvals in connection with the Targets and the proposed business and financing strategy; chance of success for future drills; number of new drilling Targets; the Company’s drilling plans and timing and success thereof; NAH’s exploration & drilling plans, including the timing and success thereof; ability of the Company to generate cash flow; NAH’s drilling of development wells; future helium pricing; the performance of the Company’s business and operations; the intention to grow the business and operations of the Company; the financial success of the Company’s commercial arrangements; commencement and timing of initial commercial production; future liquidity and financial capacity; expectations regarding the Company’s ability to raise capital; and projected costs associated with the planned business activities.

The forward-looking statements and information are based on certain key expectations and assumptions concerning the Company’s ability to (i) complete future capital raising activities and (ii) to execute on the Company and NAH’s capital and drilling programs. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based to be reasonable, readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors may include the Company not being able to complete its capital raising activities, the Company and/or NAH not being able to complete its planned capital and drilling programs, the Company not being able to obtain required regulatory and/or governmental approvals for any desired operational activities, operating costs, royalty rates, changes in regulatory policy and compliance requirements, changes in industry conditions, changes in economic conditions in and around target market areas, market and consumer demand for helium, labour and/or equipment shortages, delays or changes in plans with respect to planned capital expenditures, fluctuations in input prices, fluctuations in relationships with potential partners, ability to secure relationships with certain targeted parties, changes in strategy and offerings of competitors, number of competitors in the Company's target markets, fluctuations in business development and supply chain, fluctuations in foreign currency exchange rates, fluctuations in interest rates, reliance on industry and/or retail partners and other factors that may be beyond the Company’s control. Should one or more of the above noted risks or uncertainties materialize, or should any underlying assumptions prove incorrect or materially differ, actual results, performance or achievements of the Company or industry results, may vary materially from those described in this corporate presentation. Readers are cautioned that the foregoing list of factors is not exhaustive. All of the forward-looking information and statements contained in this corporate presentation are qualified by these cautionary statements. The reader of this corporate presentation is cautioned not to place undue reliance on any forward-looking information and statements. Forward-looking information and statements containing future-oriented financial information or forward-looking statements has only been provided as a forecast for the Company's financial position and such information may not be appropriate for other purposes. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information and statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. The content of this corporate presentation has not been approved by any securities commission or regulatory authority in Canada, or any other jurisdiction.

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This is not an offer to sell or a solicitation of an offer to purchase securities by the Company. By agreeing to receive this corporate presentation, you agree to be bound by the provisions of this disclaimer. Any subsequent offer to sell or solicitation of an offer to purchase securities by the Company will be made by means of offering documents (e.g., term sheet, prospectus, offering memorandum, subscription agreement and or similar documents [collectively, the “Offering Documents”]) prepared by the Company for use in connection with such subsequent offer or solicitation and only in jurisdictions where permitted by law. In the event of a subsequent offer to sell or solicitation of an offer to purchase securities by the Company, investors should refer to the Offering Documents for more complete information. This information does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. In the event of a subsequent offer to sell or a solicitation of an offer to purchase securities by the Company, more complete disclosures and the terms and conditions relating to a particular investment will be contained in the Offering Documents prepared for such offer or solicitation.
About Helium Evolution (TSXV:HEVI)

A Canadian helium exploration & production company focused on developing assets in southern Saskatchewan, holding ~5.6 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
• ~5.6 MM acres permitted
• >185 potential helium anomalies identified

Robust Prospect Portfolio & Near Term Catalysts
• Numerous targets identified
• Building ~2,000 km seismic data base
• Five targets tested; two cased for further evaluation and three drilled & abandoned
• North American Helium (NAH) drilled another new well Jul 25/23 and will drill three additional wells by Mar 31/24

Strategic Investor Supports Business Model
• Land base adjacent to significant discoveries by NAH at Mankota & Cadillac
• NAH most active helium driller in SK, drilling up to 30 new wells per year; 50+ wells drilled in total
• NAH farm-in and $3.5MM strategic equity investment with NAH closed June 30, 2022
• NAH farm-in on HEVI for five well commitment plus three well option

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 SK royalty structure
Helium Evolution is executing on a strategically defined path to value creation.

**NEAR TERM CATALYSTS**

- **3 additional exploration farmout wells** to be drilled by NAH on or before Aug 31/23
- **1 additional farmout well** to be drilled by NAH on or before Mar 31/24
- **~2,000 km of 2D seismic data** purchased and shot to date, expected to generate **10-12 new targets** in 2023

**TARGET INITIAL COMMERCIAL PRODUCTION**

Planned initial production of raw helium in 2024
Unique Competitive Advantage:
NAH Farm-in & Strategic Investment Affords HEVI Positive Working Capital

- Five well farm-in agreement with NAH (Jun/22) and amended (Oct/22) with new seismic option and seismic review option agreements\(^1\) for two additional potential wells

- $3.5MM equity investment by NAH into HEVI in June 2022. NAH holds ~9% of HEVI’s outstanding shares (undiluted)

- ~$9.2 million in working capital (Mar/23) enables HEVI to potentially bring production on-stream without a dilutive equity financing

\(^1\) On July 17, 2023, HEVI announced that NAH confirmed its election not to proceed with drilling a well under the Seismic Review Agreement.
Exploration Premise on ~5.6MM Acres

Land Acquisition
- Crown land abundant & low cost
- 3-year term manageable to evaluate prospects

Government Mapping
- Highly correlative to helium discoveries – Sawatsky maps

Favorable Geology
- Precambrian source with Cambrian Sandstone traps
- Cambrian Shale seals
- Devonian Carbonates with anhydrite seals

Sawatsky Anomalies
- Posted as many Sawatsky anomalies as possible on crown lands and evaluate with geology and geophysics

Anomalies
- ~185 anomalies tied up

Competitive Intelligence
- Leverage off industry competitors for exploration activity, methods, field practices, processing technology
HEVI’s Saskatchewan Advantage

- ESG-friendly: green source of helium as harmless nitrogen gas is carrier
- Stable, safe & environmentally responsible vs other global jurisdictions
- Proximity to high-demand U.S. markets and existing infrastructure
- Identical drilling process to natural gas & access to skilled labour

21yr
lease terms; drilling not required to maintain permits

4.25%
net provincial royalty rate

10%
of global market share for helium targeted by 2030 as committed to by the SK government
HEVI Land Holdings

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

- ~5.6 million acres of land permitted for helium
- Land offsets significant helium discoveries by North American Helium
- 185+ potential helium anomaly leads captured on current land holdings
Target Formation

HEVI’s Primary Geological Target: The Deadwood Formation

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 Southern Saskatchewan²

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

PROVEN HELIUM CONTENT¹
Up to:
2.0%

HISTORIC NITROGEN CONTENT¹
In excess of:
>95%

¹ Emerging Ideas, Industrial Technology: Helium, Cormark Securities; 2020
² Helium in Southwestern Saskatchewan: Accumulation and Geologic Setting, Melinda Yurkowski; 2016
³ Global Helium Market Update: Edison Investment Research; 2021
Cambrian Stratigraphy

Two known Helium producing zones in the Cambrian (highlighted below)

- **M Cambrian basal sands** which tend to be thick in basement lows and thin or absent on highs
- **U Cambrian Earlie** (below the Pika mkr) and **Deadwood sands** (above the Pika mkr) which exist immediately above the basal sands
• NAH has discovered two helium pools adjacent to HEVI lands at Mankota and Cadillac

• North American Helium has drilled 12 wells\(^2\) within Block 1 of the Farmout Area

• The nearby Mankota Pool has demonstrated a nitrogen-rich reserve with helium concentrations of 0.94% to 1.08%\(^1\)
Amended Farmout with NAH (Oct/22)

- Map reflects the 3 predetermined blocks of HEVI land on which **NAH has the right to drill 5 exploration wells**

- **NAH funds 100% of drilling costs** for each exploration well drilled, earns 80% interest in that well’s section + nine contiguous sections of land (40,960 net acres)
  - Three wells were drilled at Mankota between Q4/22-Q3/23; two drilled & abandoned, one case for further evaluation
  - Fourth well spud on Jul 25/23 at Gravelbourg with an additional well at Fox selected and targeted to spud by Q1/24

- **HEVI retains 20% working interest (WI) in earned lands + each successful well drilled by NAH and the right to participate in development wells at 20% WI**
NAH Seismic Option Agreements (Oct/22)

Seismic option and seismic review option agreements with NAH expand potential wells to be drilled

- Two seismic option wells at Mankota and McCord to be spud by NAH on or before Aug 31/23
- All selection milestones completed under the Farmout, Seismic Review Agreement and Seismic Option Agreement releasing HEVI’s remaining 5.6 million acres of land, enabling the Company to pursue its own development program
- As part of the Seismic Option and Seismic Review Options, NAH provided HEVI with ~200km of 2D seismic shot over HEVI lands in Q1-2023
- HEVI is in the process of reviewing the seismic, which may result in additional prospective locations
NAH Confirmed Drills to be Spud:

- Jul 25/23 spud confirmed: Test Well #5 at Gravelbourg (12-13)
- On or before Mar 31/24: Test well #4 at Fox (11-13)
- On or before Aug 31/23: Two seismic agreement test wells Test Well Area #1 (5-36) at Mankota Test Well Area #2 at McCord (6-13)
<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
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<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
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<tr>
<td>1 BLOCK 1 – MANKOTA</td>
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<tr>
<td>Test well #1 (12-30-002-08W3)</td>
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<tr>
<td>Test well #2 (01-01-006-10W3)</td>
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<tr>
<td>2 BLOCK 2 – GRAVELBOURG</td>
<td>NAH selected drill location for Test Well #5 (12-13-10-BW3)</td>
<td>NAH Spud Test Well #5 on Jul 25/23</td>
<td></td>
</tr>
<tr>
<td>3 BLOCK 3 – FOX</td>
<td>NAH selected drill location for Test well #4 (11-13-13-29W3)</td>
<td></td>
<td>NAH required to spud test well #4 by Mar 31</td>
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<td></td>
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<tr>
<td>Seismic Option Area 1</td>
<td>NAH elected to shoot min. 20km seismic</td>
<td>NAH selected drill location for Test Well Area #1 at Mankota (5-36-3-9W3)</td>
<td>NAH to spud Test Well Area #1 by Aug 31</td>
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<tr>
<td>MANKOTA</td>
<td></td>
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<tr>
<td>Seismic Option Area 2</td>
<td>NAH elected to shoot min. 20km seismic</td>
<td>NAH selected drill location for Test Well Area #2 at McCord (6-13-5-7W3)</td>
<td>NAH to spud Test Well Area #2 by Aug 31</td>
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<td>MccORD</td>
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<tr>
<td>HEVI has purchased approximately 1,000 km of 2D seismic trade data in the last six months</td>
<td>Evaluation of trade data for determination of drill targets</td>
<td>HEVI test well #1 HEVI test well #2</td>
<td>HEVI test well #3 HEVI test well #4</td>
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</table>

**Legend**
1. Farmout Agreement dated October 20, 2022
2. Seismic Option Agreement dated October 20, 2022
3. HEVI Work in Progress
Base Economic Assumptions

- **USD Commodity Price**: $450/mcf
- **Raw gas production**: 4,000 mcf/d
- **Drilling costs DC&T**: $2.35M
- **Facilities**: $1.5M per 1,000 mcf/d raw
- **Helium Concentration**: 1%
- **Crown Royalty**: 4.25%
- **Well life**: 10 years
# Single Well Economics* - Sensitivities

<table>
<thead>
<tr>
<th>Helium price (US$/mcf)</th>
<th>$ 300</th>
<th>$ 350</th>
<th>$ 400</th>
<th>$ 450</th>
<th>$ 600</th>
<th>$ 750</th>
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<tr>
<td>Helium price (C$/mcf)</td>
<td>$ 390</td>
<td>$ 460</td>
<td>$ 520</td>
<td>$ 590</td>
<td>$ 780</td>
<td>$ 980</td>
<td>$ 1,170</td>
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<tr>
<td>IRR (%)</td>
<td>37%</td>
<td>49%</td>
<td>59%</td>
<td>70%</td>
<td>101%</td>
<td>132%</td>
<td>162%</td>
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<tr>
<td>Payout period (years)</td>
<td>2.3</td>
<td>1.8</td>
<td>1.6</td>
<td>1.3</td>
<td>1.0</td>
<td>0.7</td>
<td>0.6</td>
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<td>NPV ($MM)</td>
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<td></td>
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<tr>
<td>Undiscounted</td>
<td>23.4</td>
<td>31.3</td>
<td>38.2</td>
<td>46.2</td>
<td>67.8</td>
<td>90.6</td>
<td>112.2</td>
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<tr>
<td>5%</td>
<td>15.4</td>
<td>21.4</td>
<td>26.6</td>
<td>32.6</td>
<td>48.9</td>
<td>66.0</td>
<td>82.3</td>
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<tr>
<td>10%</td>
<td>10.4</td>
<td>15.2</td>
<td>19.3</td>
<td>24.0</td>
<td>37.0</td>
<td>50.6</td>
<td>63.5</td>
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<tr>
<td>15%</td>
<td>7.1</td>
<td>11.0</td>
<td>14.4</td>
<td>18.3</td>
<td>28.9</td>
<td>40.1</td>
<td>50.8</td>
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<tr>
<td>20%</td>
<td>4.7</td>
<td>8.0</td>
<td>10.8</td>
<td>14.2</td>
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<td>41.7</td>
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<tr>
<td>25%</td>
<td>2.9</td>
<td>5.7</td>
<td>8.2</td>
<td>11.1</td>
<td>18.9</td>
<td>27.1</td>
<td>35.0</td>
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*Economic sensitivities shown above are calculated based on certain assumptions and do not represent guaranteed IRR, payout or NPV.
**Successful Farmout Well Price Sensitivity**

One successful exploration well + three development wells  
Development well COS – 66%

<table>
<thead>
<tr>
<th>Helium price (US$/mcf)</th>
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<td>$ 520</td>
<td>$ 590</td>
<td>$ 780</td>
<td>$ 980</td>
<td>$ 1,170</td>
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<tr>
<td>IRR (%)</td>
<td>83%</td>
<td>116%</td>
<td>143%</td>
<td>175%</td>
<td>260%</td>
<td>350%</td>
<td>435%</td>
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<td>Payout period (years)</td>
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<td>0.7</td>
<td>0.6</td>
<td>0.4</td>
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<tr>
<td>NPV ($MM)</td>
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<tr>
<td>Undiscounted</td>
<td>11.5</td>
<td>16.2</td>
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<td>25.1</td>
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<td>51.5</td>
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<tr>
<td>5%</td>
<td>8.2</td>
<td>11.8</td>
<td>14.8</td>
<td>18.4</td>
<td>28.1</td>
<td>38.3</td>
<td>48.0</td>
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<td>6.1</td>
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<td>25%</td>
<td>3.0</td>
<td>4.7</td>
<td>6.2</td>
<td>7.9</td>
<td>12.6</td>
<td>17.5</td>
<td>22.1</td>
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## Corporate Forecast* 500 mcf/d He Production

<table>
<thead>
<tr>
<th></th>
<th>$350</th>
<th>$450</th>
<th>$650</th>
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<tbody>
<tr>
<td><strong>Helium Price (US$/mcf)</strong></td>
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<tr>
<td><strong>Exchange Rate</strong></td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
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<tr>
<td><strong>Helium Price (C$/mcf)</strong></td>
<td>$460</td>
<td>$590</td>
<td>$850</td>
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<tr>
<td><strong>Helium Sales (mcf/d)</strong></td>
<td>500</td>
<td>500</td>
<td>500</td>
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<tr>
<td><strong>Annualized Sales (mcf)</strong></td>
<td>182,500</td>
<td>182,500</td>
<td>182,500</td>
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<tr>
<td><strong>Revenue ($)</strong></td>
<td>83,950,000</td>
<td>107,675,000</td>
<td>155,125,000</td>
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<tr>
<td><strong>Royalties ($)</strong></td>
<td>7,25%**</td>
<td>(6,086,375)</td>
<td>(7,806,438)</td>
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<tr>
<td><strong>Operating Costs ($)</strong></td>
<td>$100/mcf</td>
<td>(18,250,000)</td>
<td>(18,250,000)</td>
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<tr>
<td><strong>Operating Income ($)</strong></td>
<td>59,613,625</td>
<td>81,618,563</td>
<td>125,628,438</td>
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<tr>
<td><strong>Operating Margin</strong></td>
<td>71%</td>
<td>76%</td>
<td>81%</td>
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<tr>
<td><strong>Capital</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Wells Drilled ($)</strong></td>
<td>27</td>
<td>58,550,000</td>
<td>58,550,000</td>
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<tr>
<td><strong>Seismic ($)</strong></td>
<td></td>
<td>8,400,000</td>
<td>8,400,000</td>
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<tr>
<td><strong>Facilities ($)</strong></td>
<td></td>
<td>75,000,000</td>
<td>75,000,000</td>
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<tr>
<td><strong>Estimated Reserves (mcf)</strong></td>
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<td>1,534,509</td>
<td>1,534,509</td>
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<tr>
<td><strong>NPV10 ($)</strong></td>
<td></td>
<td>170,350,654</td>
<td>280,865,534</td>
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<tr>
<td><strong>IRR</strong></td>
<td></td>
<td>64%</td>
<td>129%</td>
</tr>
</tbody>
</table>

**Reflects a blended royalty rate including provincial royalties + HEVI's GORR**

*Forecasts and economics shown above are calculated based on certain assumptions and do not represent guaranteed pricing or ultimate results.
An Experienced Team

Extensive resource development expertise with a history of success in Saskatchewan

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 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 Hiks 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 Oslers 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.
HEVI Next Steps

**ANALYZE SEISMIC**
HEVI has amassed approximately **2,000 km of seismic**, which is key to selecting drilling locations on a “wildcat” exploration play.

**APPLICATION OF LEARNINGS**
Leverage valuable knowledge gained through 2022 exploration program.

**TARGET SELECTION**
Identification of **10-12 prospective drilling targets** by end of 2023.

**LEVERAGE PARTNER DATA**
Internally generated drilling opportunities to be explored.

**CAPITAL MANAGEMENT**
Supported by **strong working capital position** of $9.2M (Mar/23).
Developing Canada’s Helium Resources

Corporate Presentation

July 2023

Contact
HEVIinfo@5qir.com

TSXV : HEVI
Appendix
HEVI Share Capitalization @ July 27/23

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Basic Shares Outstanding</td>
<td>96.0MM</td>
</tr>
<tr>
<td>Basic Market Cap (@ $0.16/share) (July 27/23)</td>
<td>C$15.4M</td>
</tr>
<tr>
<td>Total Options &amp; Warrants Outstanding</td>
<td>20.4MM</td>
</tr>
<tr>
<td>Total Fully Diluted Shares Outstanding</td>
<td>116.4MM</td>
</tr>
<tr>
<td>Shares &amp; Dilutives Held by Management$^1$</td>
<td>~22%</td>
</tr>
</tbody>
</table>

Fully Diluted Valuation (July 27/23) C$18.6MM

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**

$^1$ includes shares and dilutives held by management and board of directors.
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
Most helium is formed from the radioactive decay of Uranium and Thorium\textsuperscript{2}

"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 Securities\textsuperscript{3}

2. https://www.lenntech.com/periodic/elements/he.htm#ixzz7e70NZaIo

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 production\textsuperscript{1}
What is **Helium Used For?** Tech, Tech & Tech

- Known as **safe, non-flammable gas** to fill balloons
- Cooling properties: **boiling point near absolute zero**

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

**MEDICAL & RESEARCH**
- Helium-Ion Microscope
- MRI Machines

**AEROSPACE & DEFENSE**
- Space Exploration – Fuel Purging Systems
- Defense Guidance Systems

**INDUSTRIAL**
- Welding - Shield Masks
- Gas Leak Detection

**MEDICAL & RESEARCH**
- Laser Eye Surgery
- Cryogenics

**AEROSPACE & DEFENSE**
- Rocket Guidance Systems

**INDUSTRIAL**
- Nuclear Reactor Coolant
- Crystal Growth
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 – 2026\(^3\)
- Annual helium demand reached 6.5Bcf in 2021\(^4\)
- Several countries, including Canada, have now classified helium as a critical mineral\(^5\)

**KEY DRIVERS\(^1\)**
- Medicine
- Aerospace
- Computing
- Green technology

<table>
<thead>
<tr>
<th>2019(^2)</th>
<th>2021(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>22%</td>
</tr>
<tr>
<td>Semiconductor &amp; Fiber Optics</td>
<td>8%</td>
</tr>
<tr>
<td>Pressurization &amp; Purging</td>
<td>8%</td>
</tr>
<tr>
<td>Lifting</td>
<td>14%</td>
</tr>
<tr>
<td>Diving</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
</tbody>
</table>

\(^1\)Helium Market – Growth, Trends, COVID-19 Impact, and Forecasts; Mordor Intelligence 2021
\(^2\)Global Helium Market Update; Edison Investment Research; 2021
\(^3\)Helium Macro View Update; Edison Investment Research; 2019
\(^4\)Global Helium Market Report; Research and Markets; 2021
\(^5\)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

**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

**Helium: The Most Important Resource No One is Talking About**
- February 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

RESULT

Pure-play Canadian helium development is now economically viable and deemed critically important for Canada’s economic development.³
McCord Prospect 2 Earlie Structure

Seismic cross section area on next slide
Targeting the bumps, where helium tends to be trapped