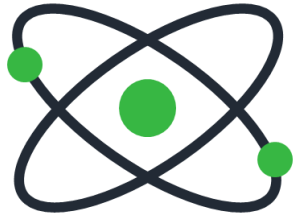


Developing **Canada's Helium** Resources



HELIUM
EVOLUTION

TSXV : **HEVI**

Corporate Presentation

October 2023

Reader Notice



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 Inc.'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; 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 and completion plans, including the timing and success thereof; ability of the Company to generate cash flow; NAH's and or the Company'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; 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 and capital 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 market prices for helium, 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 provide 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 financial outlook 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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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
- Nine targets tested; **five cased** and four drilled & abandoned
- North American Helium (NAH) will drill **an additional well by Nov 1/23**
- **Completion and testing** of joint well in Q4/23



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 seven wells commitment



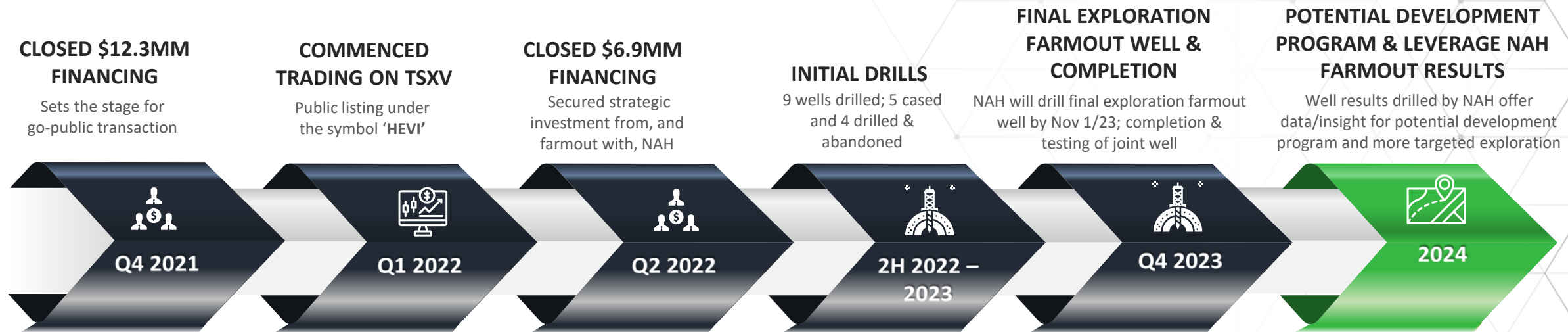
Supportive Regulatory & Operating Jurisdiction

- 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

Growth Trajectory



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



NEAR TERM CATALYSTS

Exploration farmout well to be drilled by NAH on or before Nov 1/23

Completion and testing of joint well to be undertaken by NAH in Q4/23

~2,000 km of 2D seismic data purchased and shot to date, expected to generate **10-12 new targets** in 2023/2024

Unique Competitive Advantage: NAH Farm-in & Strategic Investment Affords HEVI Positive Working Capital



- **Seven well farm-in agreement** with NAH (Jun/22 and **amended** Oct/22), including receipt of **~200km of 2D seismic** shot over HEVI lands
- **\$3.5MM equity investment by NAH** into HEVI in June 2022. NAH holds ~9% of HEVI's outstanding shares (undiluted)
- **~\$8.8 million** in working capital (Jun/23) enables HEVI to potentially bring production on-stream without a dilutive equity financing

The logo for North American Helium, featuring the text "NORTH AMERICAN" in a small green box above the word "Helium" in a large, stylized font, with a stylized atomic symbol to the right.

- ✓ 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

Exploration **Premise on ~5.6MM Acres**



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

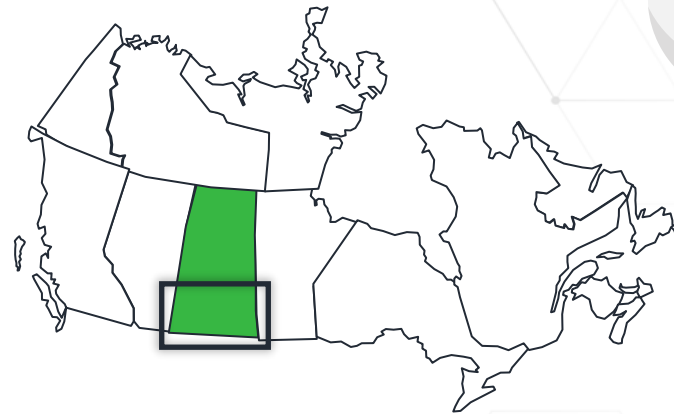
- ### Government Mapping
- Highly correlative to helium discoveries –Sawatsky maps

- ### 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**

21_{yr}

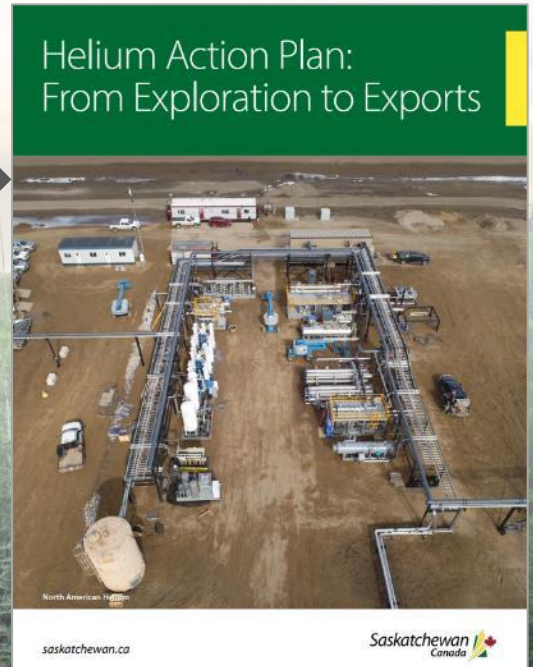
lease terms; drilling not required to maintain permits

4.25%

net provincial royalty rate

10%

of global market share for helium targeted by 2030 as committed to by the SK government

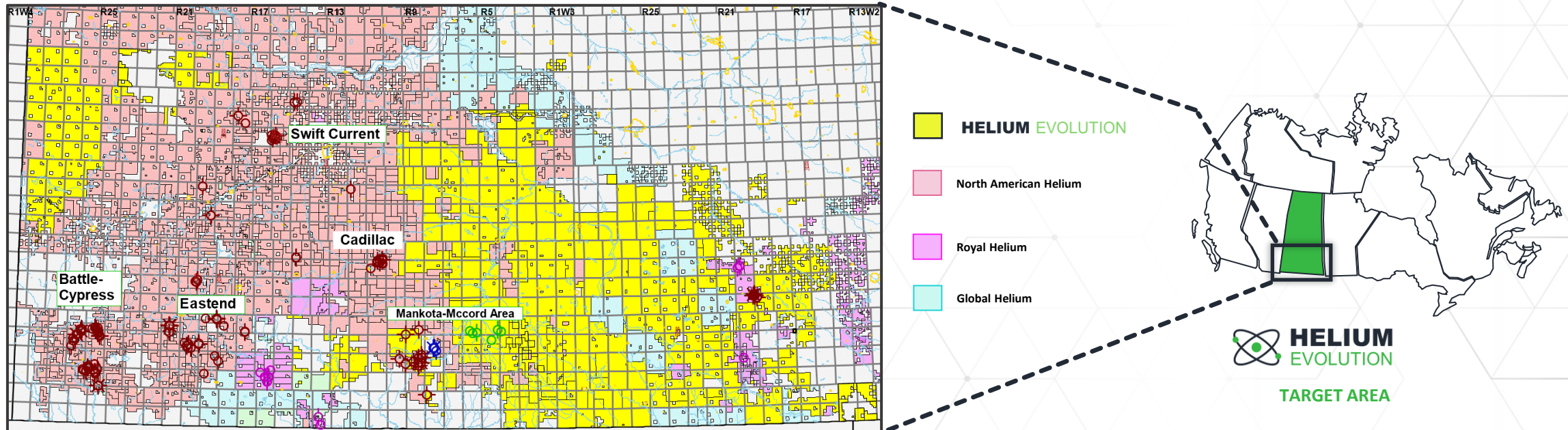


HEVI Land Holdings



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

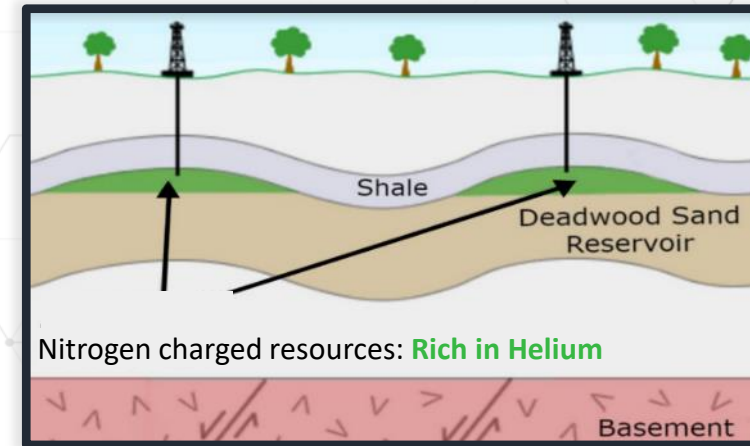
Helium drilling similar to conventional natural gas drilling - simple, lower-cost vertical drilling and completions.

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**



Deadwood Formation

PROVEN
HELIUM
CONTENT¹

Up to:

2.0%

HISTORIC
NITROGEN
CONTENT¹

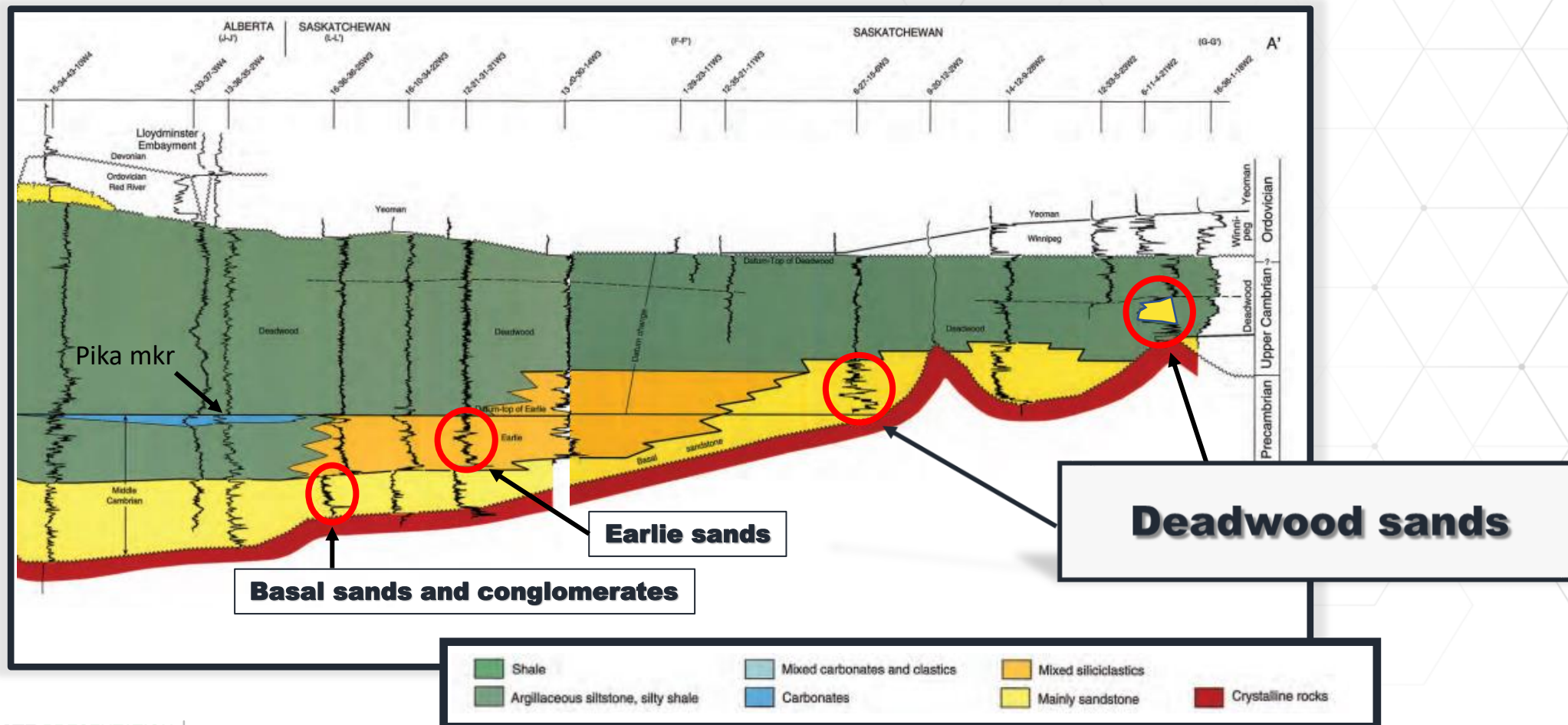
In excess of:

>95%

Cambrian Stratigraphy

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

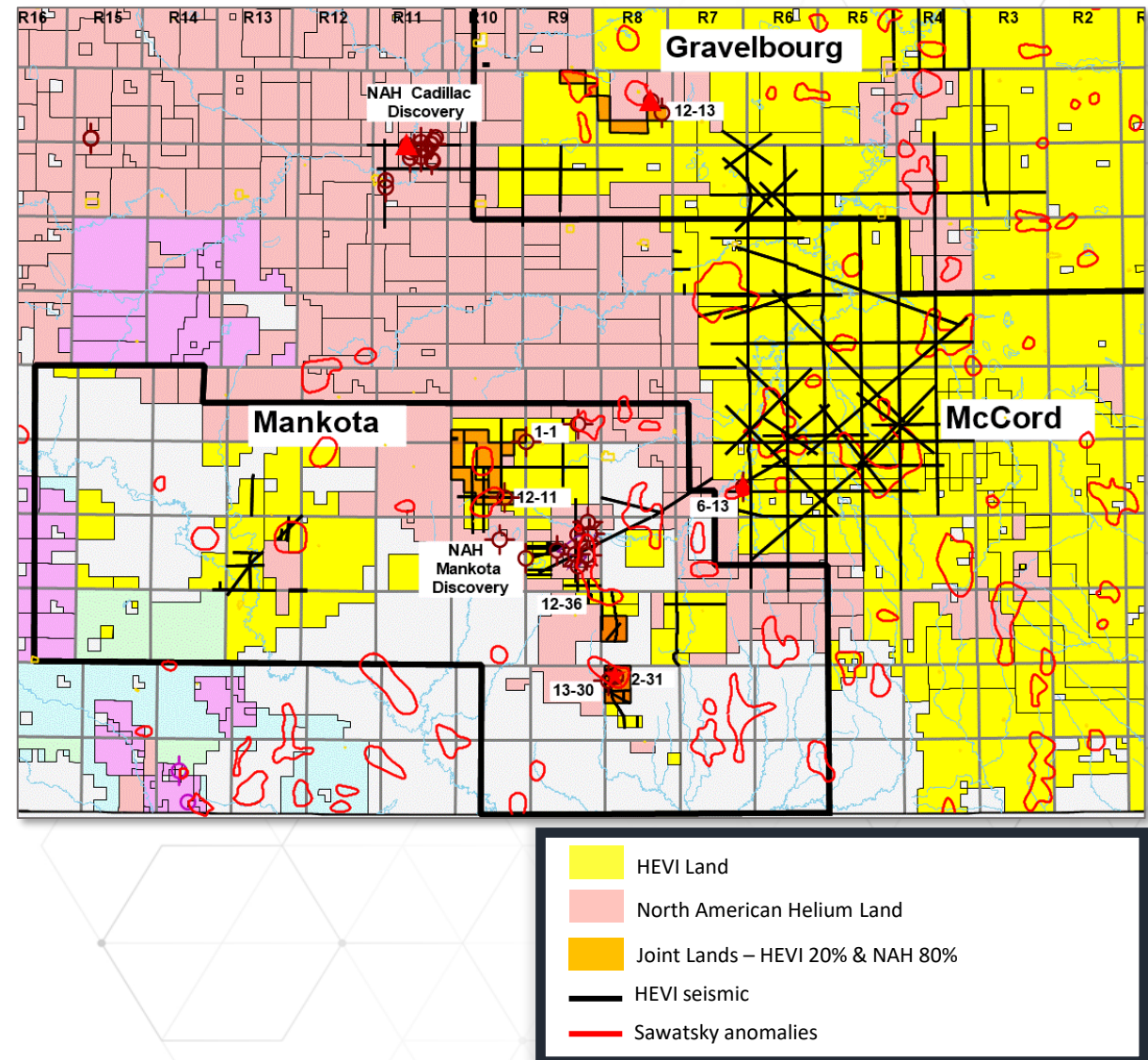
- **M Cambrian basal sands** which tend to be thick in basement lows and thin or absent on highs
- **U Cambrian Earlie** (below the Pika mkr) and **Deadwood sands** (above the Pika mkr) which exist immediately above the basal sands



HEVI Land is Adjacent to NAH Discoveries



- NAH has discovered **two helium pools** adjacent to HEVI lands at Mankota and Cadillac
- **NAH has drilled 14 wells²** in the Mankota area
- The nearby NAH Mankota pool has demonstrated a nitrogen-rich reserve with **helium concentrations of 0.94% to 1.08%¹**



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

² Source: Accumap

Farmout Progress & Upcoming Catalysts



NAH Confirmed Drills:

NAH carries HEVI for 100% of the drilling cost on the wells¹

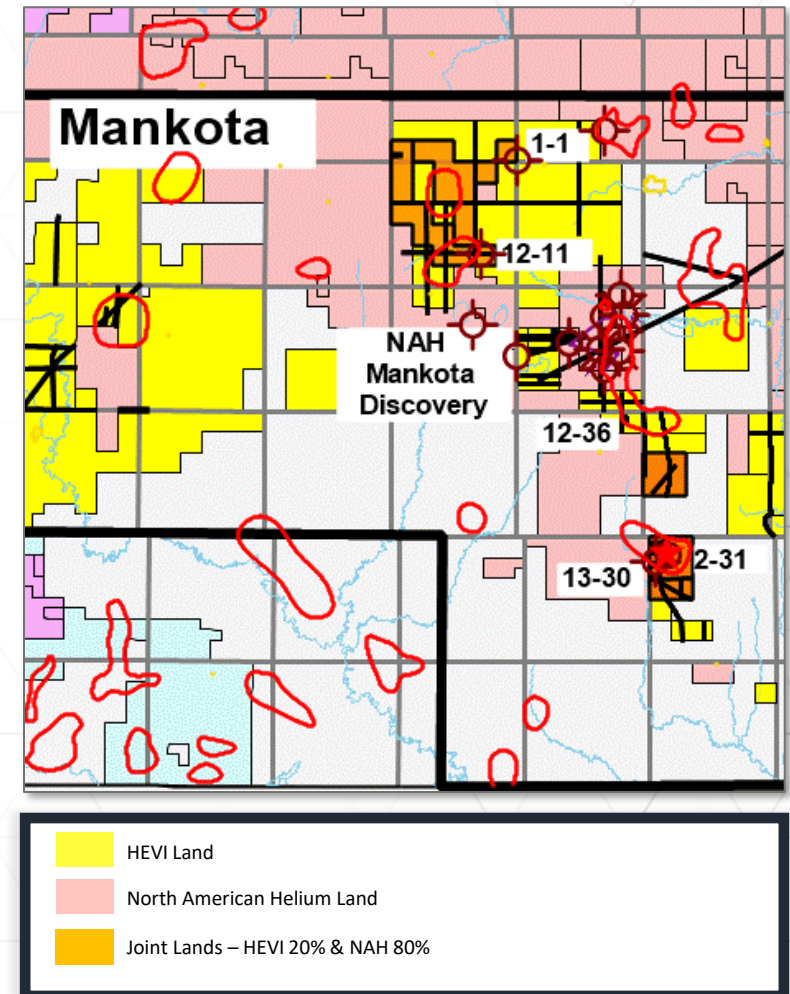
- On or before Nov 1/23 (subject to surface conditions), NAH to spud a well at Mankota (12-36)

Completion & Testing:

- NAH to proceed with completion and testing of the 2-31 joint well at Mankota (NAH 80% and HEVI 20%)

Generating Internal Targets:

- HEVI is in the process of reviewing the ~ 2,000 km of seismic that it owns over the basin, which may result in additional prospective locations



¹The 12-36 well is an earning well under the Farmout Agreement with NAH, whereby NAH will earn an 80% interest on 10 sections of land.

Base Economic Assumptions



\$600/mcf

USD Commodity Price

4,000 mcf/d

Raw gas production

\$2.35M

Drilling costs DC&T

\$2.0M

Facilities \$2.0M per
1,000 mcf/d raw

1%

Helium Concentration

4.25%

Crown Royalty

10_{year}

Well life

Single Well Economics* - Sensitivities



Helium price (US\$/mcf)	\$	375	\$	450	\$	525	\$	600	\$	725	\$	800	\$	875
Helium price (C\$/mcf)	\$	490	\$	590	\$	680	\$	780	\$	940	\$	1,040	\$	1,140
IRR (%)		43%		57%		69%		82%		103%		117%		130%
Payout period (years)		2.0		1.6		1.4		1.2		0.9		0.8		0.8
NPV (\$MM)														
Undiscounted		33.7		45.2		55.7		67.2		85.7		97.3		108.9
5%		22.7		31.4		39.2		47.9		61.9		70.6		79.3
10%		15.8		22.7		28.9		35.8		46.9		53.8		60.7
15%		11.1		16.8		21.9		27.6		36.8		42.5		48.2
20%		7.8		12.6		17.0		21.8		29.5		34.4		39.2
25%		5.3		9.5		13.3		17.4		24.1		28.3		32.5

*Economic sensitivities shown above are calculated based on certain assumptions and do not represent guaranteed IRR, payout or NVP.

Successful Farmout Well Price Sensitivity*



One successful exploration well + three development wells

Development well COS – 66%

Helium price (US\$/mcf)	\$	375	\$	450	\$	525	\$	600	\$	725	\$	800	\$	875
Helium price (C\$/mcf)	\$	490	\$	590	\$	680	\$	780	\$	940	\$	1,040	\$	1,140
IRR (%)		123%		169%		211%		256%		329%		375%		420%
Payout period (years)		0.8		0.6		0.5		0.4		0.3		0.3		0.2
NPV (\$MM)														
Undiscounted		17.3		24.2		30.5		37.3		48.4		55.3		62.2
5%		12.6		17.8		22.5		27.7		36.0		41.2		46.3
10%		9.6		13.8		17.5		21.6		28.2		32.3		36.4
15%		7.6		11.0		14.1		17.5		22.9		26.3		29.7
20%		6.2		9.1		11.7		14.5		19.1		22.0		24.9
25%		5.1		7.6		9.9		12.3		16.3		18.8		21.3

*Economic sensitivities shown above are calculated based on certain assumptions and do not represent guaranteed IRR, payout or NPV.

Corporate Forecast* 500 mcf/d He Production



Helium Price (US\$/mcf)		\$450	\$600	\$750
Exchange Rate		1.3	1.3	1.3
Helium Price (C\$/mcf)		\$590	\$780	\$980
Helium Sales (mcf/d)		500	500	500
Annualized Sales (mcf)		182,500	182,500	182,500
Revenue (\$)		107,675,000	142,350,000	178,850,000
Royalties (\$)	5.75%**	(6,191,313)	(8,185,125)	(10,283,875)
Operating Costs (\$)	\$100/mcf	(18,250,000)	(18,250,000)	(18,250,000)
Operating Income (\$)		83,233,688	115,914,875	150,316,125
Operating Margin		77%	81%	84%
Capital				
Wells Drilled (\$)	27	58,550,000	58,550,000	58,550,000
Seismic (\$)		8,400,000	8,400,000	8,400,000
Facilities (\$)	\$2M/MMcf	100,000,000	100,000,000	100,000,000
		166,950,000	166,950,000	166,950,000
Estimated Reserves (mcf)		1,534,509	1,534,509	1,534,509
NPV10 (\$)		266,249,866	430,383,826	603,156,416
IRR		92%	223%	902%

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

*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

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 **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. She is currently Senior Consultant, Voluntary Initiatives, at Highwood Emissions Management, and previously was 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



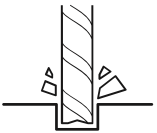
APPLICATION OF LEARNINGS

Leverage valuable knowledge gained through 2022/2023 exploration program



TARGET SELECTION

Identification of **10-12 prospective drilling targets** by end of 2023/Q1-2024



LEVERAGE PARTNER DATA

Development drilling and targeted exploration opportunities to be explored



CAPITAL MANAGEMENT

Supported by **strong working capital position** of \$8.8M (Jun/23)



Developing Canada's Helium Resources

Corporate Presentation

October 2023

Contact
HEVInfo@5qir.com

TSXV : **HEVI**

Appendix

Capital Structure



HEVI Share Capitalization @ September 29/23

Total Basic Shares Outstanding	96.0MM
--------------------------------	--------

Basic Market Cap (@ \$0.16/share) (Sept 29/23)	C\$15.4M
------------------------------------------------	----------

Total Options & Warrants Outstanding	18.4MM
--------------------------------------	--------

Total Fully Diluted Shares Outstanding	114.4MM
----------------------------------------	---------

Shares & Dilutives Held by Management ¹	~23%
----------------------------------------------------	------

Fully Diluted Valuation (Sept 25/23)	C\$18.3MM
--------------------------------------	-----------

Positive Working Capital Position (Jun 30/23)	C\$8.8MM
-----------------------------------------------	----------

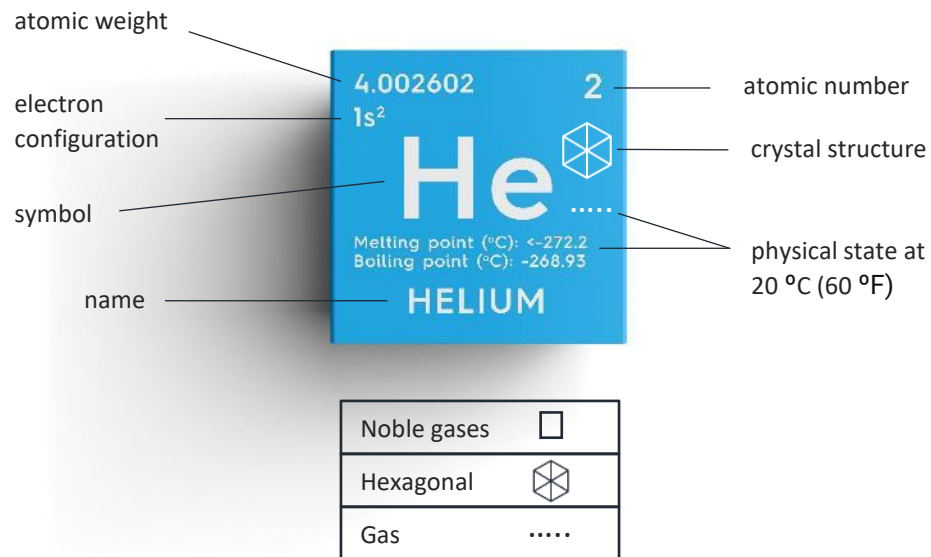
Private placement financing in June 2022 raised aggregate gross proceeds of **\$6.9 million**

- 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**

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

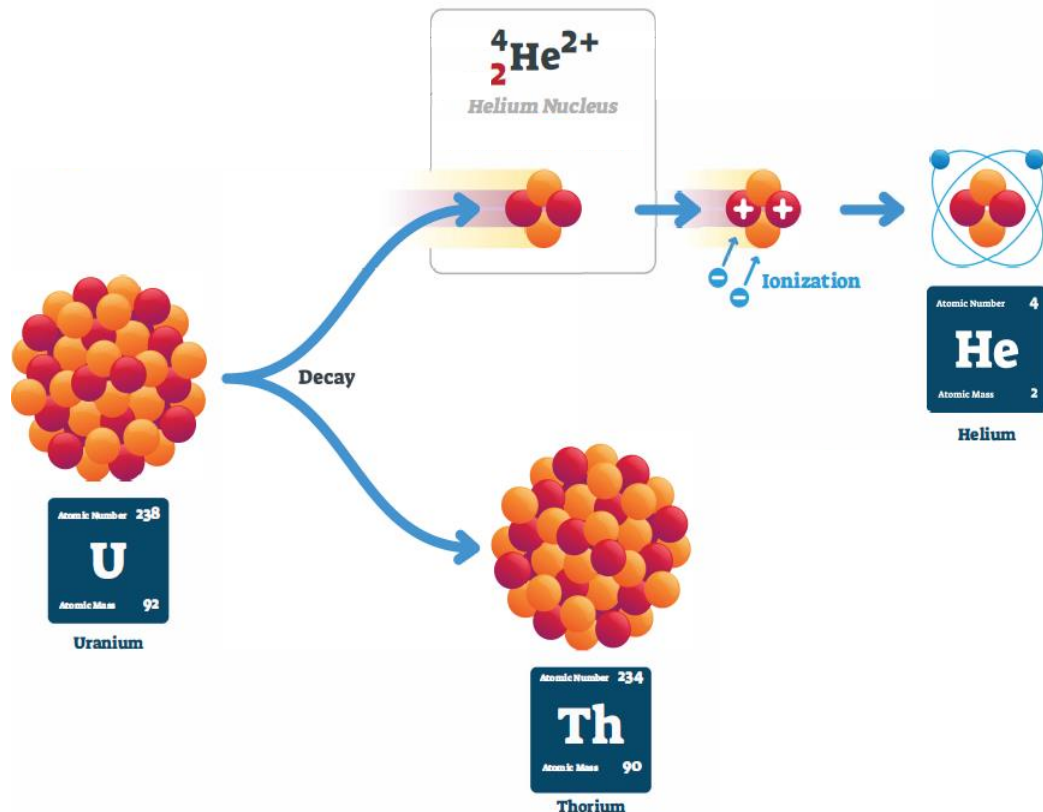
Tasteless

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>

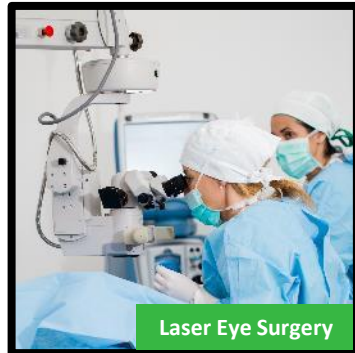
What is Helium Used For? Tech, Tech & Tech



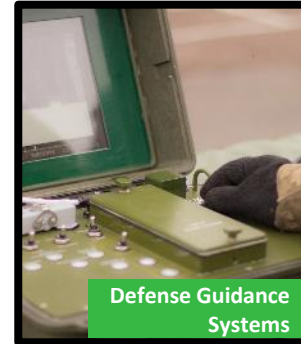
- Known as **safe, non-flammable** gas to fill balloons
- Cooling properties: **boiling point near absolute zero**

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

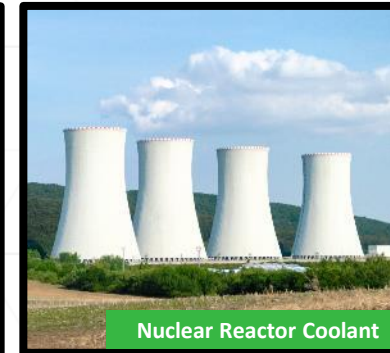
MEDICAL & RESEARCH



AEROSPACE & DEFENSE



INDUSTRIAL



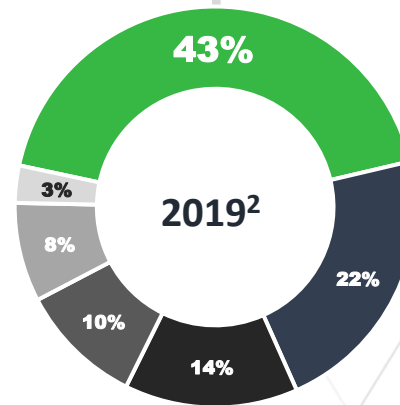
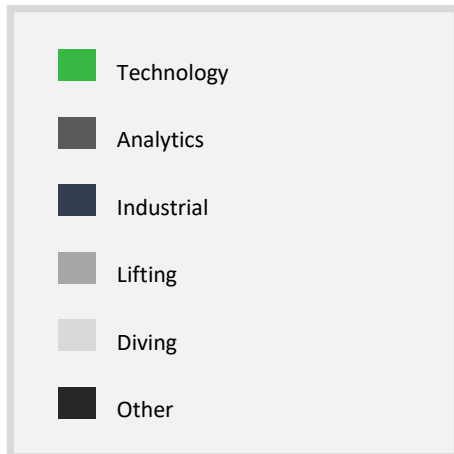
A Growing Need for Helium



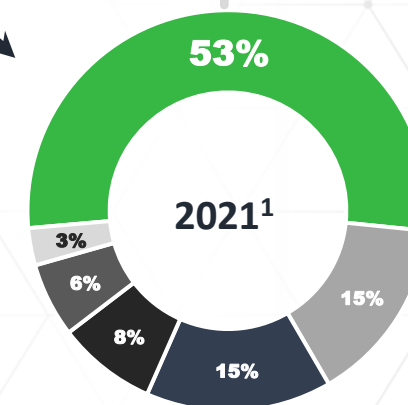
- Technology industry demand for helium has been increasing^{1,2}
- The helium market is expected to grow 11.2% (CAGR) over 2021 – 2026³
- Annual helium demand reached 6.5Bcf in 2021⁴
- Several countries, including Canada, have now classified helium as a critical mineral⁵

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](#)

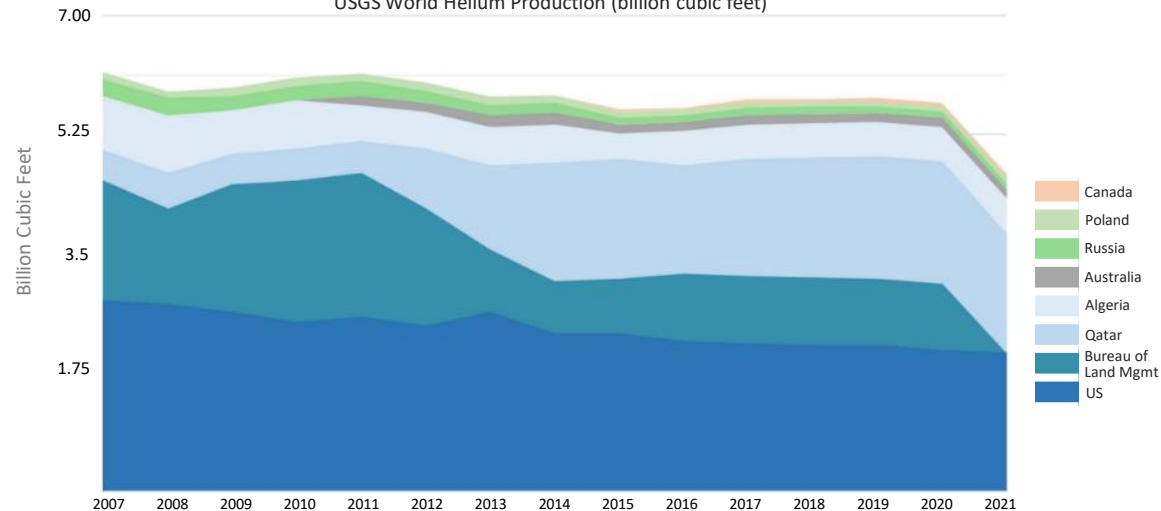
The New Market Landscape



- **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

Supply Estimates

USGS World Helium Production (billion cubic feet)



Source: US Geological Society, Mineral Commodity Summaries

Pricing Reported by Industry Competitors^{1,2}

\$500

USD per mcf
wholesale
helium pricing

~\$1,090

USD per mcf
retail helium
pricing

Helium Pricing Used in HEVI's Forecasts

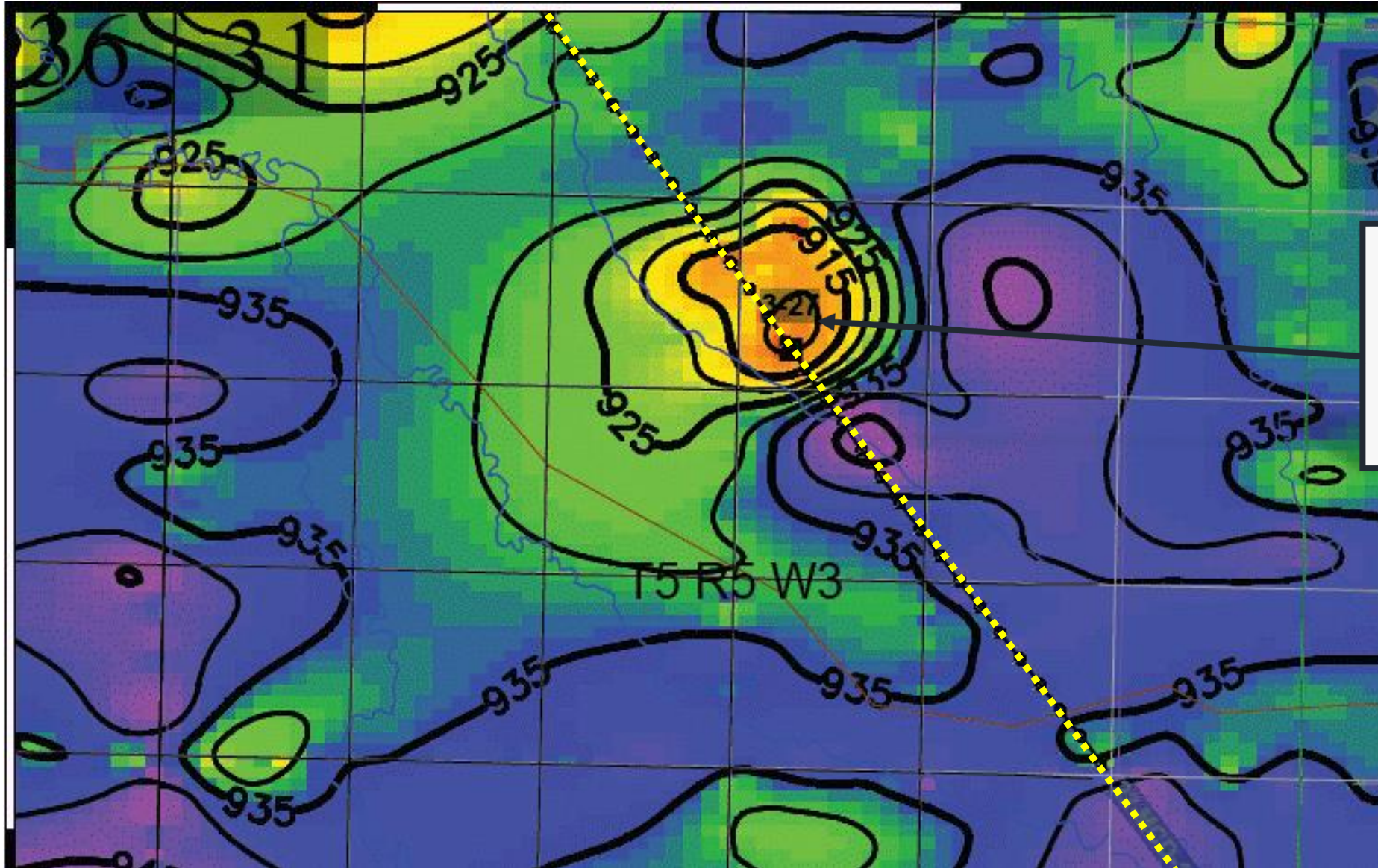
\$450

USD per mcf wholesale

RESULT

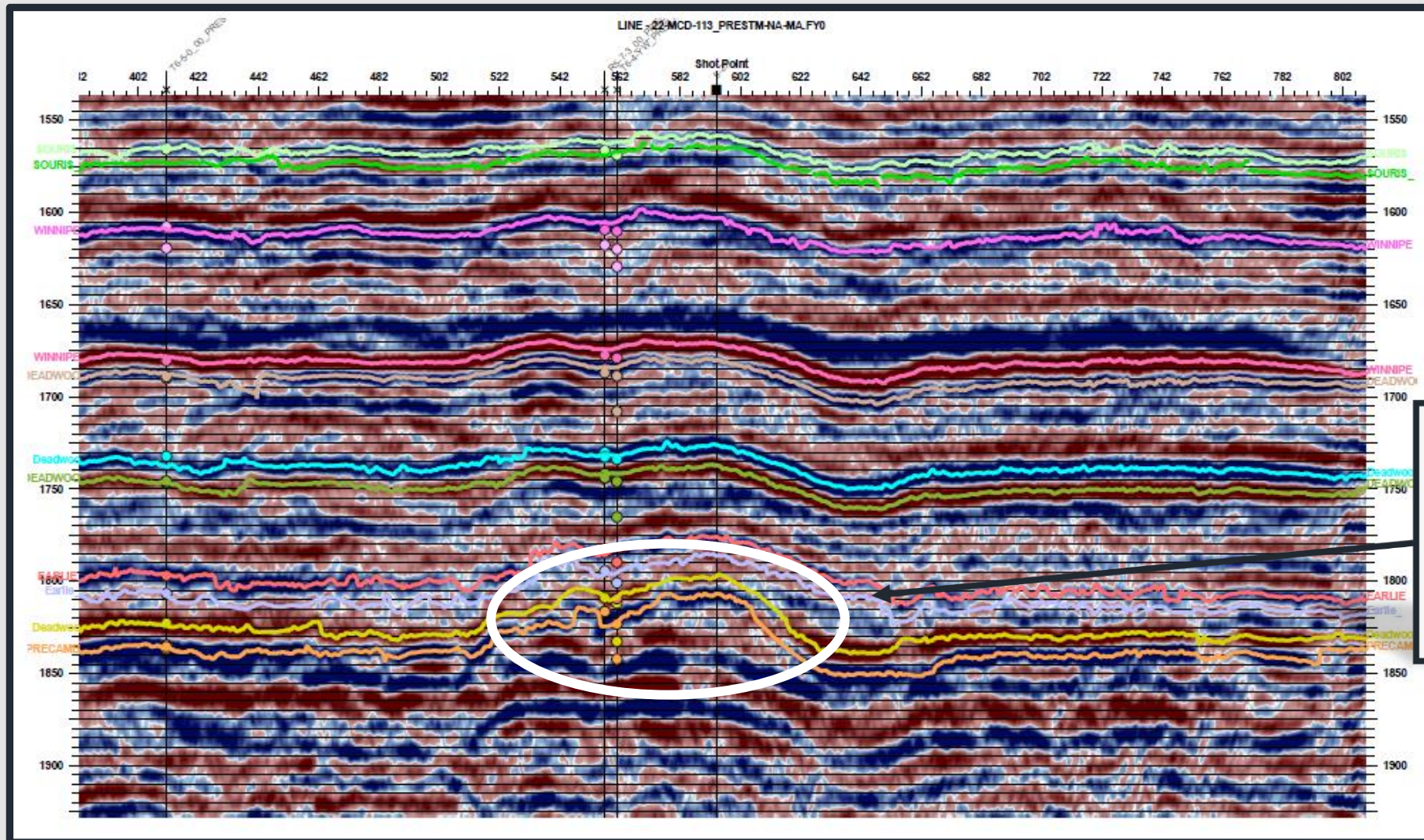
Pure-play Canadian helium development is now economically viable and deemed critically important for Canada's economic development.³

McCord Prospect 2 Earlie Structure



**Seismic cross
section area on
next slide**

McCord Prospect 2 Line 22 MCD 113



Targeting the bumps, where helium tends to be trapped