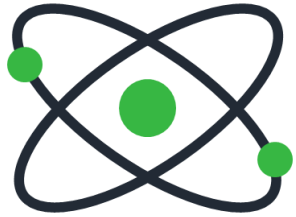


Developing **Canada's Helium** Resources



HELIUM
EVOLUTION

TSXV : **HEVI**

Fueling the Future Presentation

February 27, 2024

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 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; timing of completion and testing of wells mentioned herein; the Company and NAH's plans regarding the stimulation of the 2-31 well and testing of the 9-18 and 9-35 wells, as described herein; reservoir and future Targets; productivity of wells; chance of success for future drills; the 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; the 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, the Company and/or NAH may determine not to bring wells onto production, the Company and/or NAH's plans regarding future development around the 2-31 well, drilling timeline and success of any future drills, the Company and/or NAH may defer plans, 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, changes to land tenure and other regulations, 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 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 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



Robust Prospect Portfolio

- >185 potential helium anomalies identified
- Building ~2,000 km seismic database
- **Numerous targets identified**



Numerous Near-Term Catalysts

- First **helium discovery** in Q4/23 at **2-31** well. Development plans ongoing, laying the foundation for significant growth in the Mankota area
- **Completion and testing** of both the **9-18** and **9-35** wells currently underway



Strategic Investor Supports Business Model

- NAH farm-in and strategic equity investment with NAH closed Q2/22 (**NAH ownership of HEVI = ~9%**)
- NAH most active helium driller in SK, drilling up to 30 new wells per year; 70+ wells drilled in total
- Land base adjacent to significant discoveries by NAH at **Mankota** & **Cadillac**



Supportive Regulatory & Operating Jurisdiction

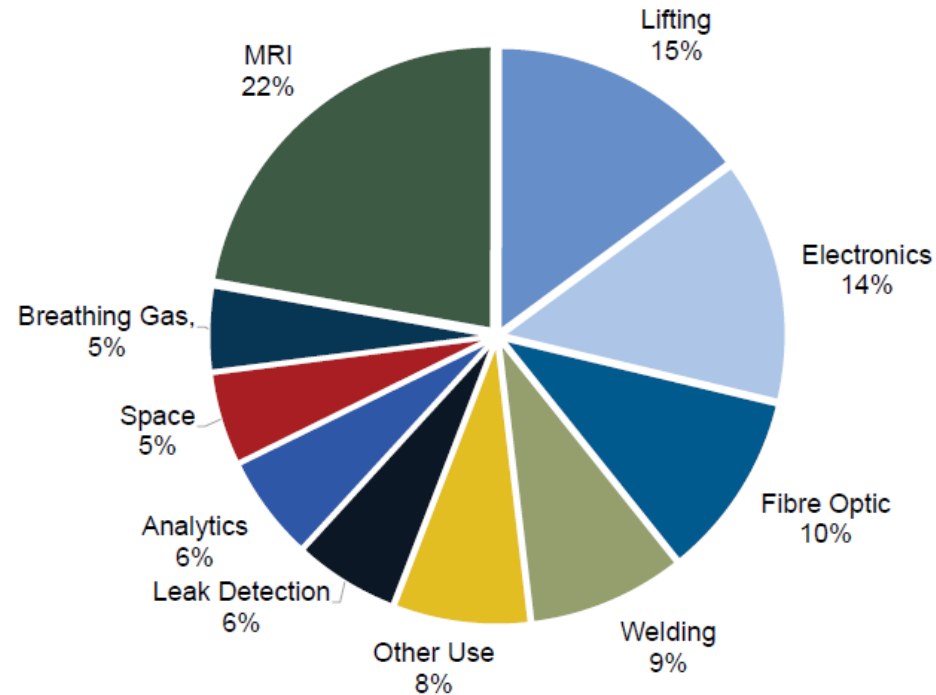
- SK government historically showing significant support for helium production
- SK government's Helium Action Plan aims to secure 10% of global helium market share by 2030
- Attractive SK royalty structure

A Growing Need for Helium

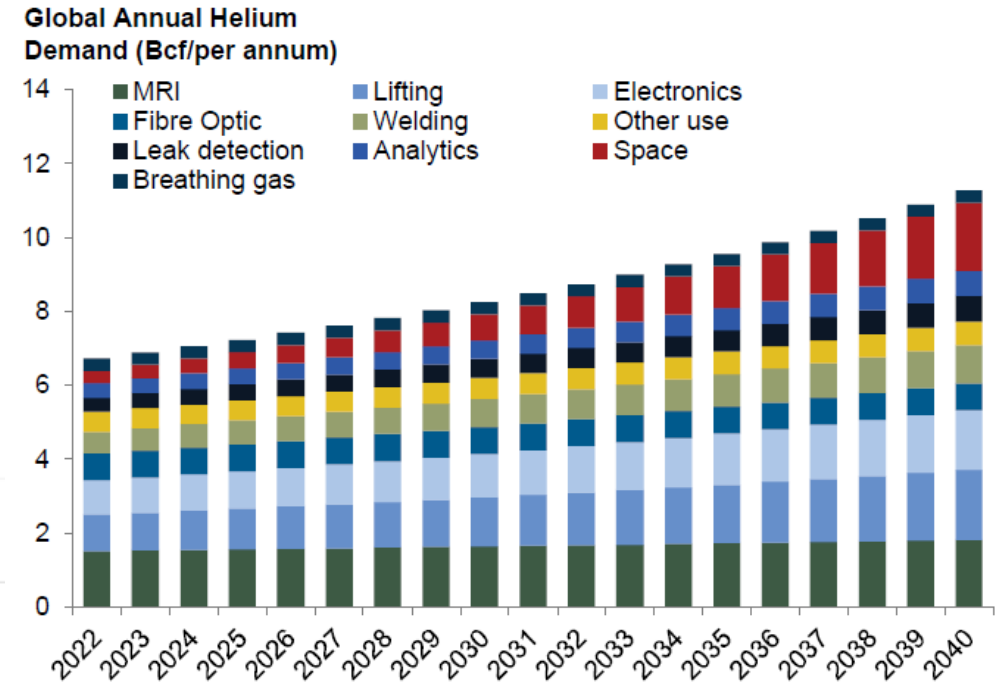


There are no substitutes for Helium, and it cannot be synthesized

Helium Global Demand by Market Segment (2023)¹



Demand Forecast by Segment¹



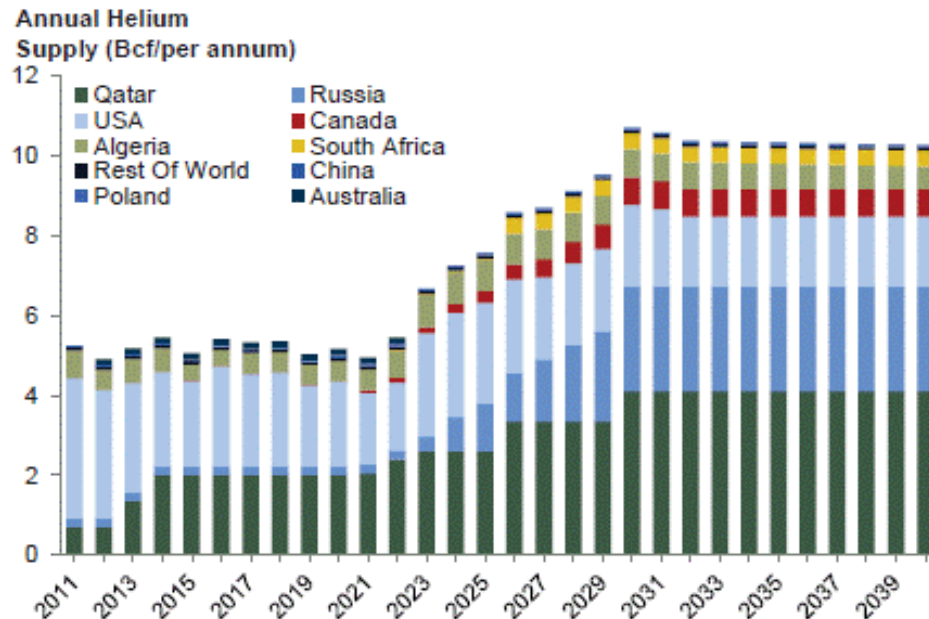
¹ U.S.G.S, company reports and Peters & Co. Limited

The New Market Landscape



- North American supply has **significantly weakened** with the sale of the U.S. strategic reserve
- **Political instability** - Russia
- As the **helium market continues to evolve**, greater transparency into market pricing for helium is expected

Supply by Region³



Pricing Reported by Industry Competitors^{1,2}

~\$625
USD per mcf
wholesale
helium pricing

~\$1,100
USD per mcf
retail helium
pricing

RESULT

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

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}

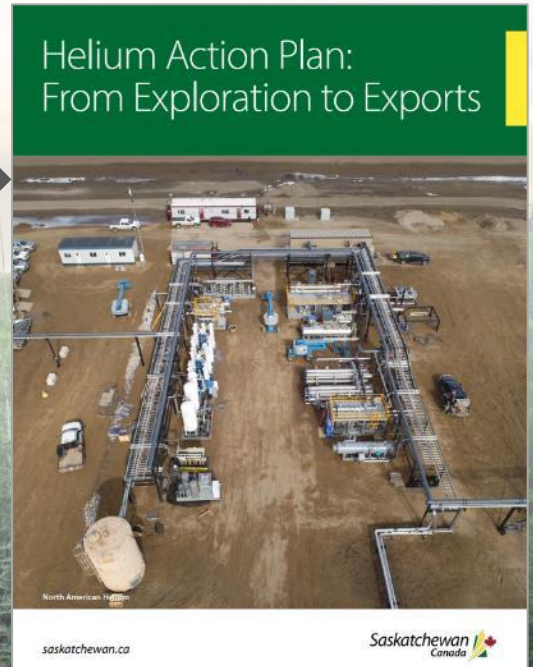
lease terms; drilling not required to maintain permits

4.25%

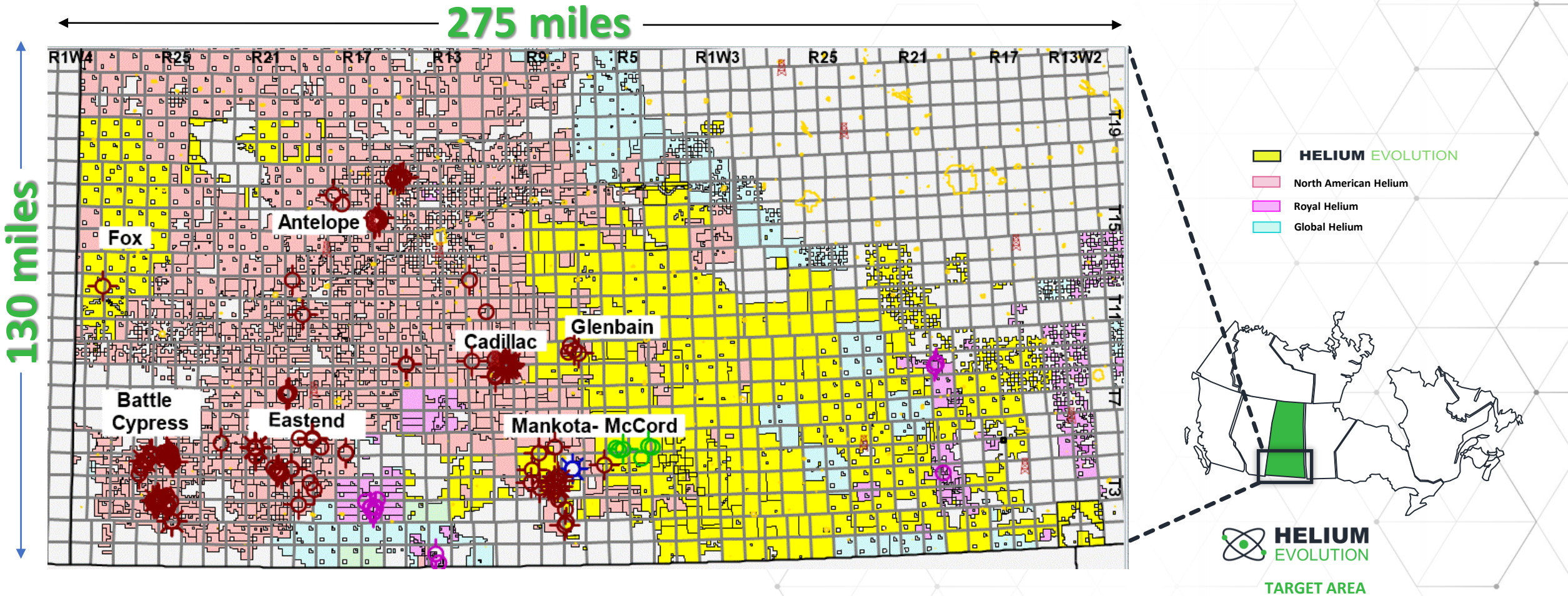
net provincial royalty rate

10%

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



HEVI Land Holdings



Mankota



- HEVI lands are adjacent to NAH's **producing Mankota pool**
- NAH has drilled **16 wells¹** in the Mankota area

Three Major Catalysts:

2-31 well²

HEVI's first helium discovery confirmed in November 2023

9-18 well²

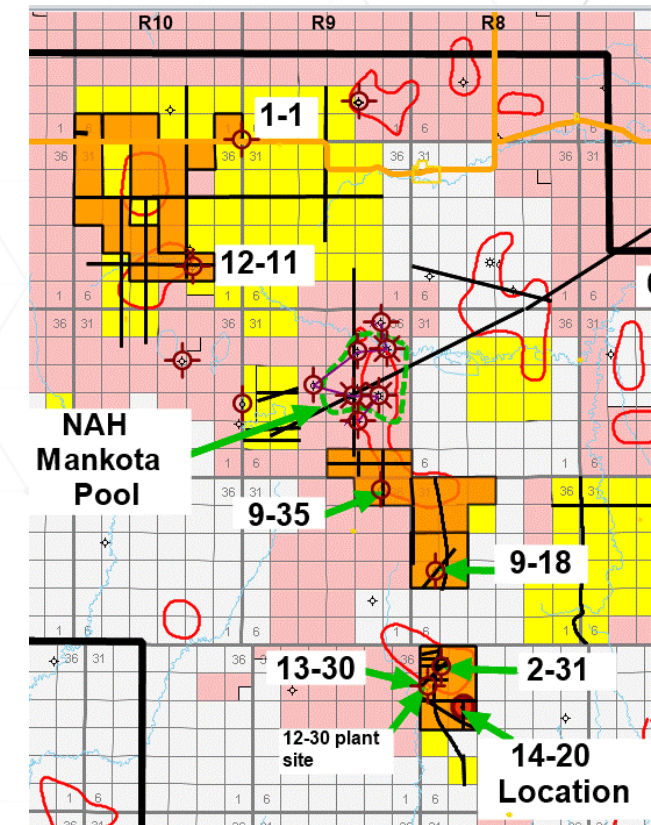
Second helium discovery, stimulation scheduled for Q1/24

9-35 well²

Third helium discovery; completion, testing & evaluation stage ongoing

Generating Internal Targets:

- Seismic interpretation underway which may result in additional prospective locations
- Several drillable locations identified



- HEVI Land
- North American Helium Land
- Joint Lands – HEVI 20% & NAH 80%
- HEVI seismic
- Sawatsky anomalies (helium leads)

2-31 Helium Discovery



INITIAL RESULTS

- First **helium discovery** at **2-31 joint well** (NAH 80% and HEVI 20%) confirmed in November 2023
 - Steady rates and pressures
 - Flow tested at 1.3 MMscf/d and 6,000 kPa flowing tubing pressure
 - A 3rd party PTA suggested the **deliverability could potentially increase by 3-5x with stimulation**

STIMULATION RESULTS

- Stimulated in Feb/24
- **~3x deliverability increase** seen after initial 3-day flow test

NEXT STEPS

- Development well scheduled for Q3/24
- NAH has licensed a helium plant at 12-30 location

~4.0
MMscf/d flow rate¹

0.95%
Helium

¹ Subsequent to stimulation at 5,500 kPa

9-35 and 9-18 Wells (NAH 80% & HEVI 20%)

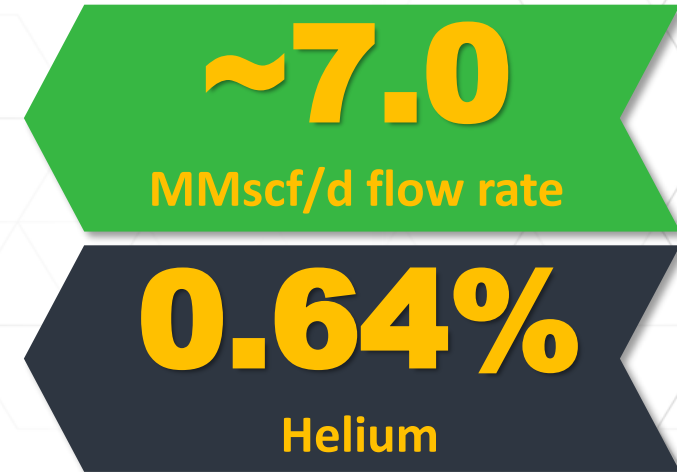


9-35 INITIAL RESULTS

- Second **helium discovery** at **9-35 well**
 - Following perforation, well flow tested at **7 MMscf/d** and **9,000 kPa** flowing tubing pressure after a 6-day flow test

NEXT STEPS

- Well to be shut-in for a 21-day period to collect reservoir pressure data for interpretation



9-18 INITIAL RESULTS

- Third **helium discovery** at **9-18 well**

NEXT STEPS

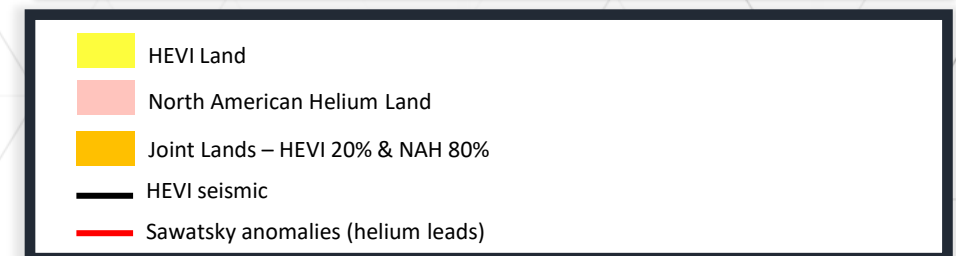
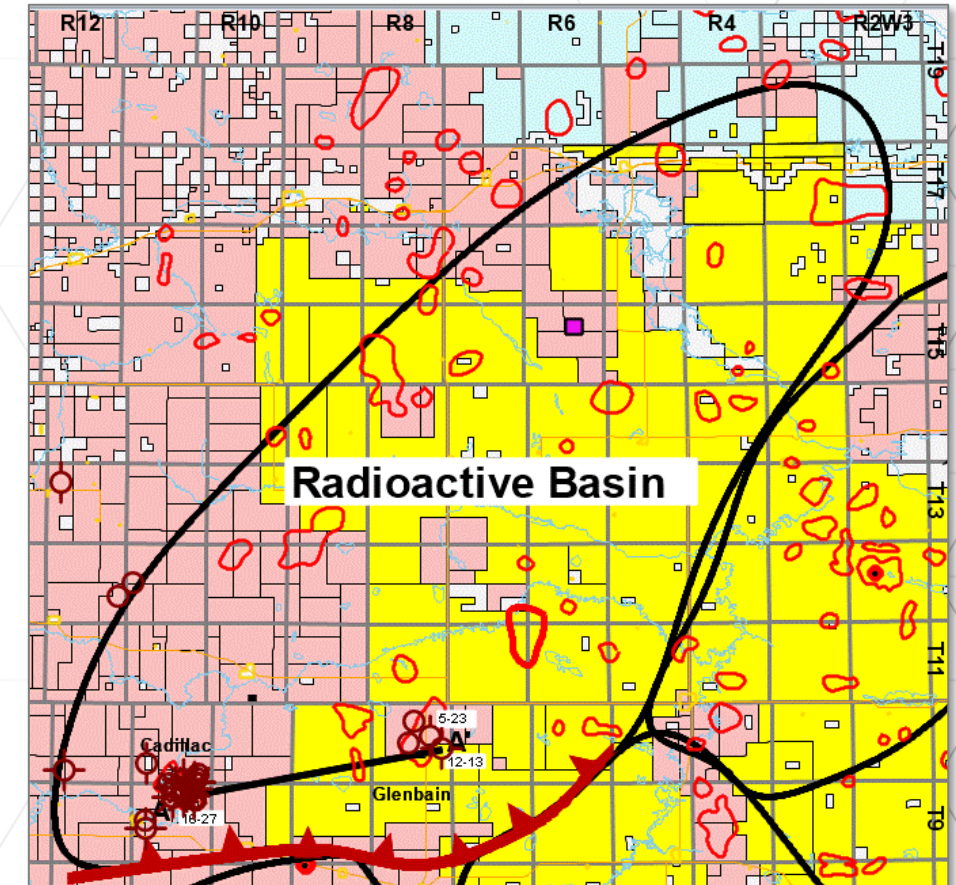
- Stimulation to occur in Feb/24 in an effort to enhance well productivity



Gravelbourg / Glenbain



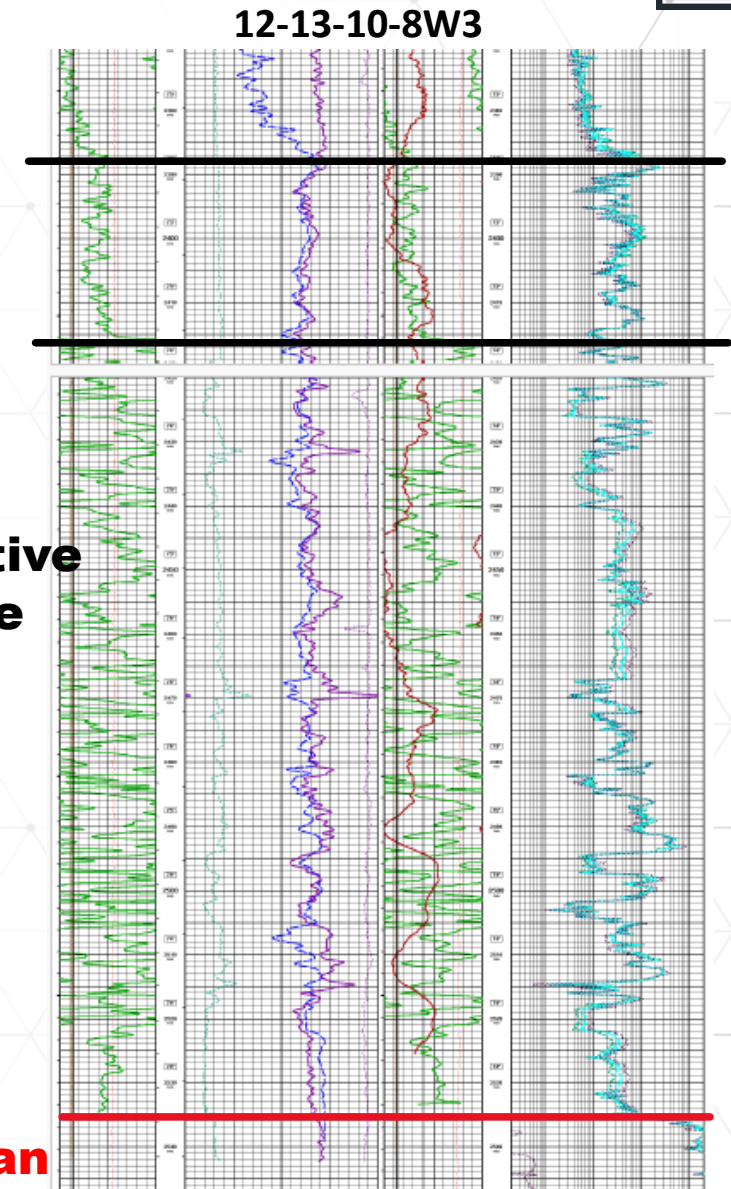
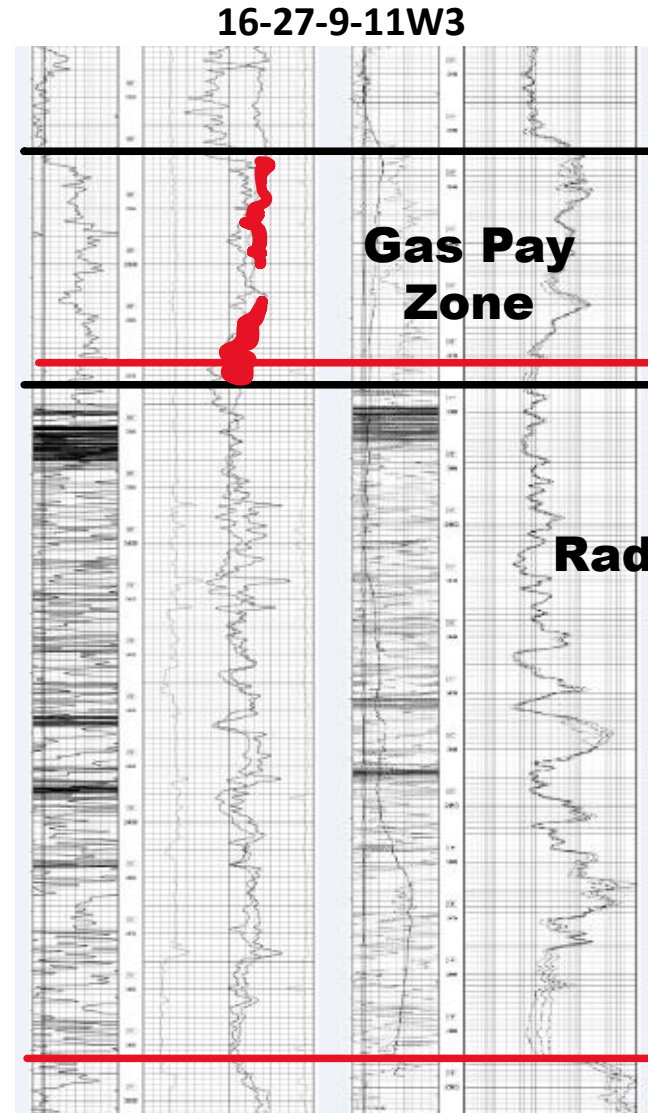
- HEVI'S internal interpretation suggests that numerous targets on HEVI's land display similar characteristics to the NAH Cadillac producing pool
- **12-13 well drilled in Q3/23**
 - Cased for further evaluation
- **Generating Internal Targets:**
 - Seismic interpretation underway which may result in additional prospective locations
 - Multiple drillable locations identified



Gravelbourg / Glenbain - Middle Deadwood



- Stratigraphic X-section
- Thick middle deadwood with **pay zone 40+m**
- Radioactive zone **helium source rock**



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.

Capital Structure & Leadership



HEVI Share Capitalization @ February 22, 2024

Total Basic Shares Outstanding	96.0MM
Basic Market Cap (@ \$0.21/share) (Feb 22/24)	C\$20.2M
Total Options & Warrants Outstanding	18.4MM
Total Fully Diluted Shares Outstanding	111.5MM
Shares & Dilutives Held by Management ¹	~23%
Fully Diluted Valuation (Feb 22/24)	C\$23.4MM
Positive Working Capital Position (Sep 30/23)	C\$7.8MM

Management

Greg Robb* <i>President, CEO & Director</i>
Patrick Mills*, P. Eng <i>Chief Operating Officer</i>
John Kanderka* <i>VP, Land & Corporate Development</i>
Kristi Kunec, CPA(CA) <i>Chief Financial Officer</i>

Board of Directors

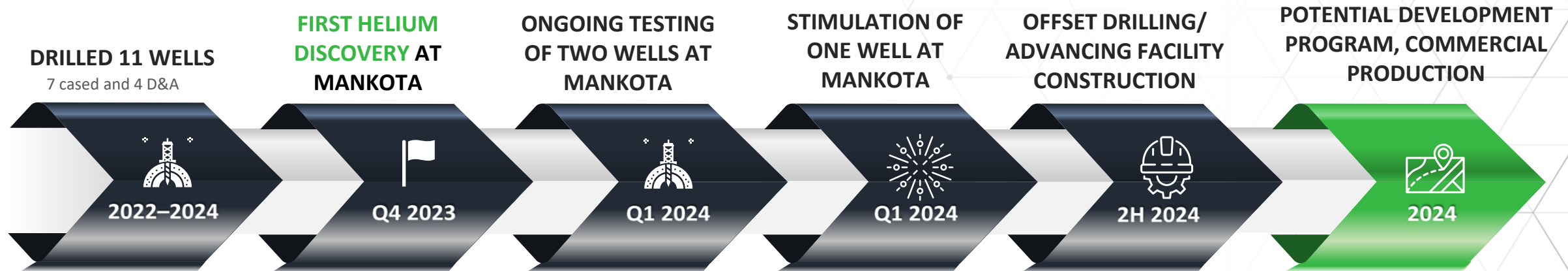
James P. Baker* <i>Chair & Independent Director</i>
Micheal Graham <i>Independent Director</i>
Jeff Barber, CFA <i>Director</i>
Brad Wall <i>Independent Director</i>
Philip Hughes, CPA(CA) <i>Independent Director</i>
Heather Isidoro, P. Eng, MBA <i>Independent Director</i>

*Co-founders of HEVI

Growth Trajectory



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



NEAR TERM CATALYSTS

Development of 2-31 helium discovery – follow up location to be drilled in H2/24

Completion and testing of 9-18 and 9-35 wells currently underway

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

Questions

Appendix

An Experienced Team



Extensive resource development expertise with a history of success in Saskatchewan

MANAGEMENT

Greg Robb, Co-Founder

President, Chief Executive Officer, and Director

Geologist with over 35 years of experience across all facets of Western Canadian energy resource activity including exploration and development, A&D and reserve valuations.

Patrick Mills, P. Eng, Co-Founder

Chief Operating Officer

Over 35 years of executive, managerial, and engineering & operational experience in the Western Canadian Sedimentary Basin.

John Kanderka, Co-Founder

VP, Land & Corporate Development

Over 40 years in the energy and mineral sectors as both an officer and director of private and public entities.

Kristi Kunec, CPA(CA)

Chief Financial Officer

Over 20 years of experience as Controller & CFO for various growing public and private resource companies.

BOARD OF DIRECTORS

James P. Baker, Co-Founder

Chairman & Independent Director

Over 40 years of resource development experience in Saskatchewan and Alberta in field operations, consulting, executive level and board positions.

Michael Graham

Independent Director

Independent businessman with over 35 years of energy and resource development experience, former Executive Vice President of *EnCana Corporation* and as President of the Canadian division of the company.

Jeff Barber, CFA

Director

Seasoned investment professional who co-founded a boutique M&A advisory firm in Calgary and was an investment banker prior thereto.

Brad Wall

Independent Director

Former **Premier of Saskatchewan**, leading the province through record population and economic growth, export expansion, infrastructure investment, and securing a AAA credit rating.

Philip Hughes, CPA(CA)

Independent Director

Over 35 years of Canadian energy experience serving as President and CEO of five energy companies across Canada. Currently Chairman of *Oceanic Wind Energy Group* and *Kineticor Resources Inc.*

Heather Isidoro, P.Eng., MBA

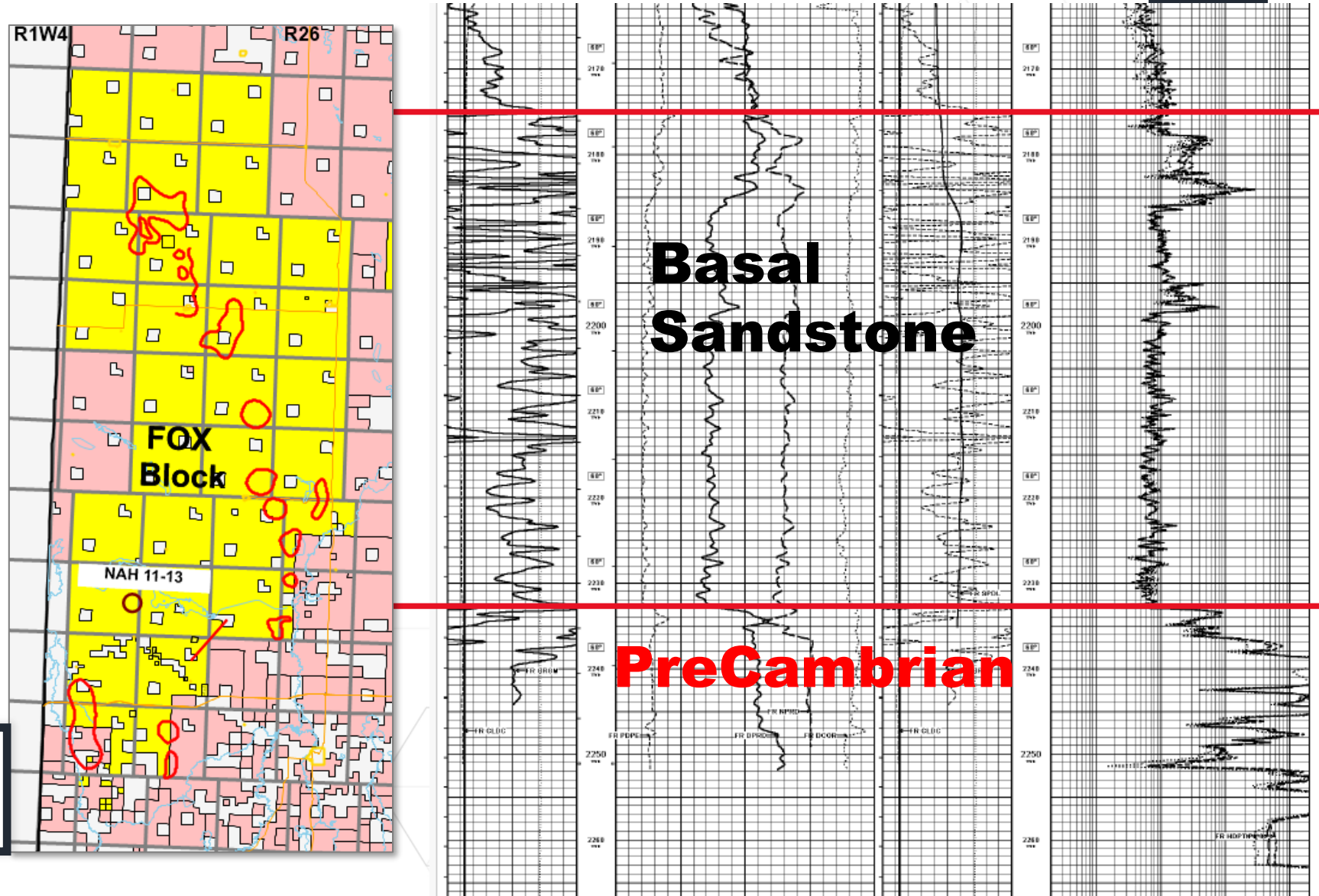
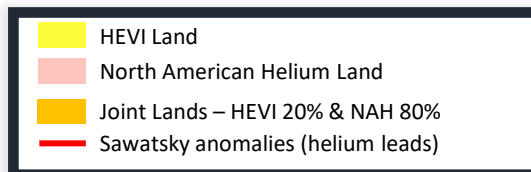
Independent Director

Over 20 years of experience in the energy industry, bringing a broad range of experience with specialization in A&D, reserves valuations, and financial modeling.

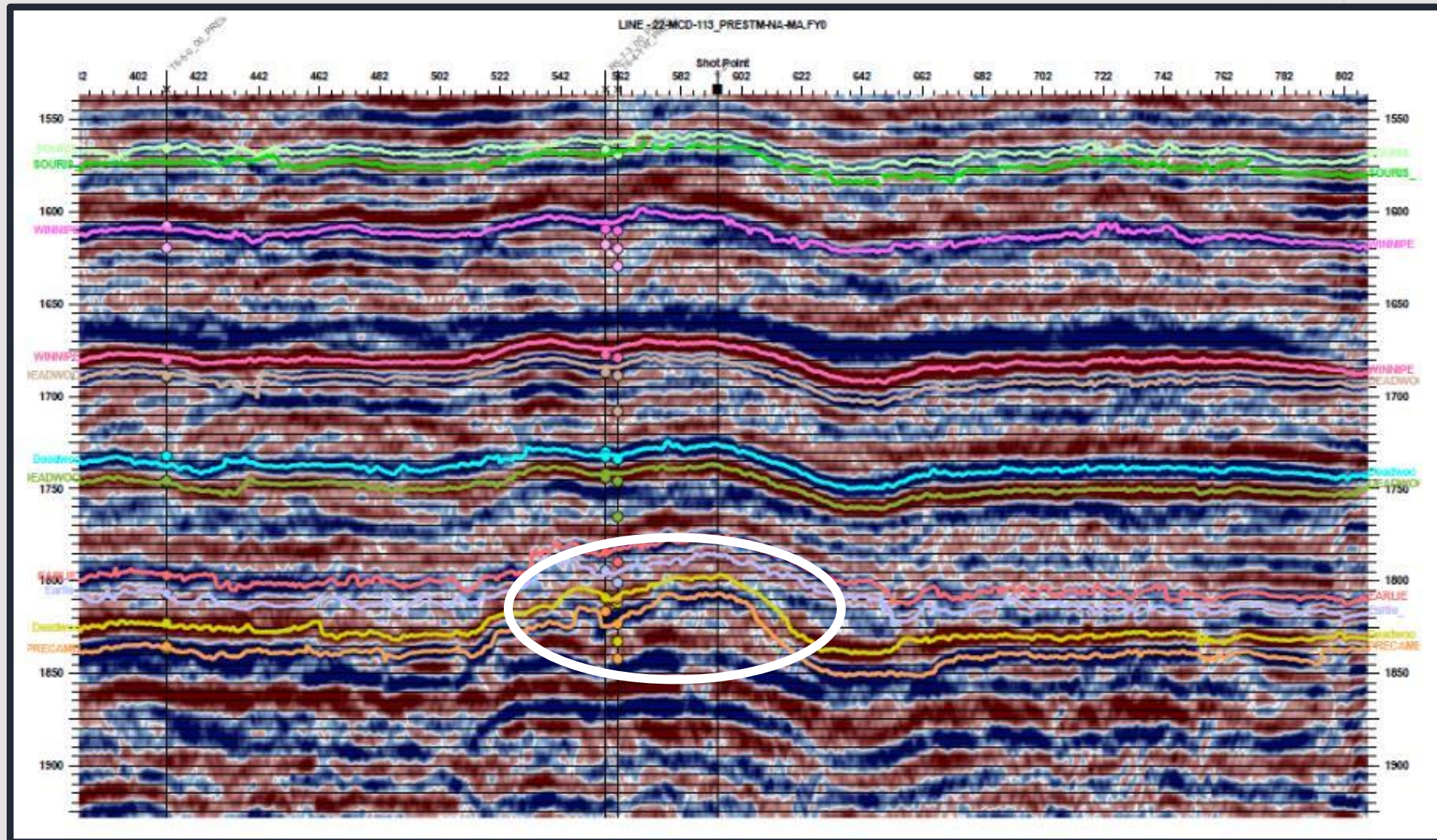
Fox/Hatton



- **11-13** well drilled in Q3/23
 - True wildcat well; first well drilled in the area in ~70 years
- Thick Basal sandstone of **58 meters**
- Intermediate cased for **potential reentry**
- Potential drillable locations identified



Earlie Sandstone Structural Play



Helium (He) – a Critical Mineral



Declared a **critical mineral** by many countries, including Canada in 2021

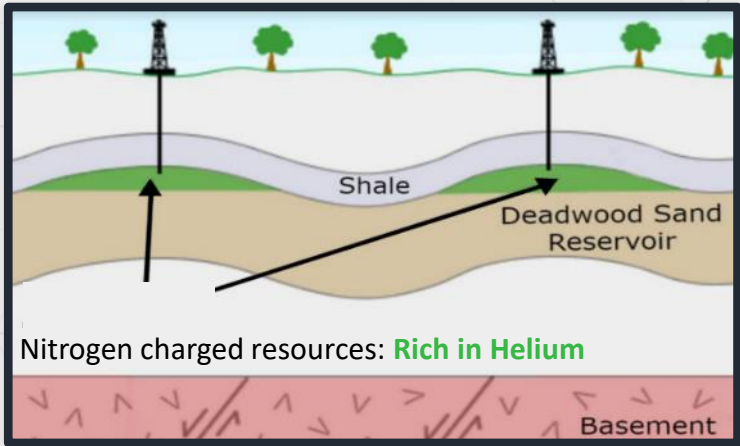
Regional Data Used

Targeting Basement Highs

Conventional Vertical Drilling

Nitrogen Carrier Gas

>0.3% He Content Considered Economic



The Deadwood formation has the **highest concentrations of helium in Southern Saskatchewan.**²

Helium produced in Saskatchewan is **among the cleanest in the world.**³



Deadwood Formation

PROVEN
HELIUM
CONTENT¹

HISTORIC
NITROGEN
CONTENT¹

Up to:

2.0%

In excess of:

>95%

¹ Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020
² Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016
³ Gov't of Saskatchewan - www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/helium#:~:text=Helium%20deposits%20in%20the%20province%20are%20primarily%20mixed,rel%20n%20natural%20gas%20production%20for%20helium%20extraction.



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