

Developing **Canada's Helium** Resources



TSXV : **HEVI**

Corporate Presentation

April 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; the accumulation of seismic data; the results of interpreting seismic data; capital commitment; market trends and size of market projections with respect to commodity supply and demand generally and in regard to specific regions; other economic projections including commodity price, production, costs, helium concentration, royalties and well life; the projection of commercial production and helium sales in 2025; 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 9-18 well, drilling of the 6 to 9 joint wells in the Mankota area and locations/drilling on HEVI's 100% held lands, as described herein; the timing of and increase of yields through the stimulation of wells; 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; the Company / NAH's plans for building a facility and the timing thereof; 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 drilling programs/joint drilling program with NAH. 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/NAH not being able to build a helium facility, 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 drilling and facilities, drilling timeline and success of any future drills, the Company and/or NAH may defer plans, the Company and/or NAH may defer plans to construct a facility, 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 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.

Statutory rights of action for damages or rescission will apply to a purchase of securities in the event that this document is deemed to be an offering memorandum pursuant to applicable securities legislation in certain Provinces of Canada. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be by the purchaser within the time limits prescribed by the applicable provisions of such provincial securities legislation. Purchasers should refer to such applicable securities legislation for the complete text of these rights or consult with a legal adviser.

Non-Solicitation

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 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, continuing with the **9-35 discovery** in Q1/24. Development plans ongoing, laying the foundation for significant growth in the Mankota area
- **Stimulation** of the **9-18** well expected in Q2/24
- **Six to nine well drilling program** planned for 2H/23 to 1H/24



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**

Capital Structure & Leadership



HEVI Share Capitalization @ April 11, 2024

Total Basic Shares Outstanding	96,033,974
Options (avg. exercise price \$0.30/share)	9,575,718
Warrants (exercise price \$0.70/share, expire June 2024)	5,940,152
Total Diluted Shares Outstanding	111,549,844
Board and Management Ownership ¹	~24%

Basic Market Capitalization (\$0.22 @ Apr 11/24) C\$21.1M

Positive Working Capital Position (Sep 30/23) C\$7.8M

Management

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

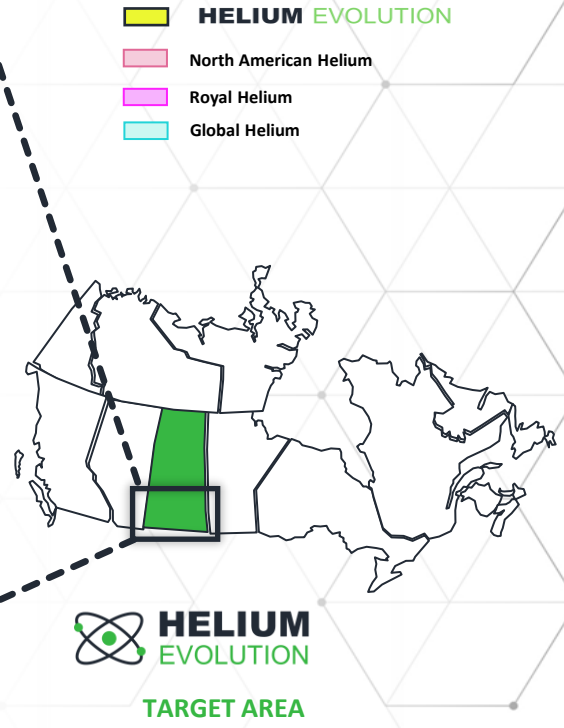
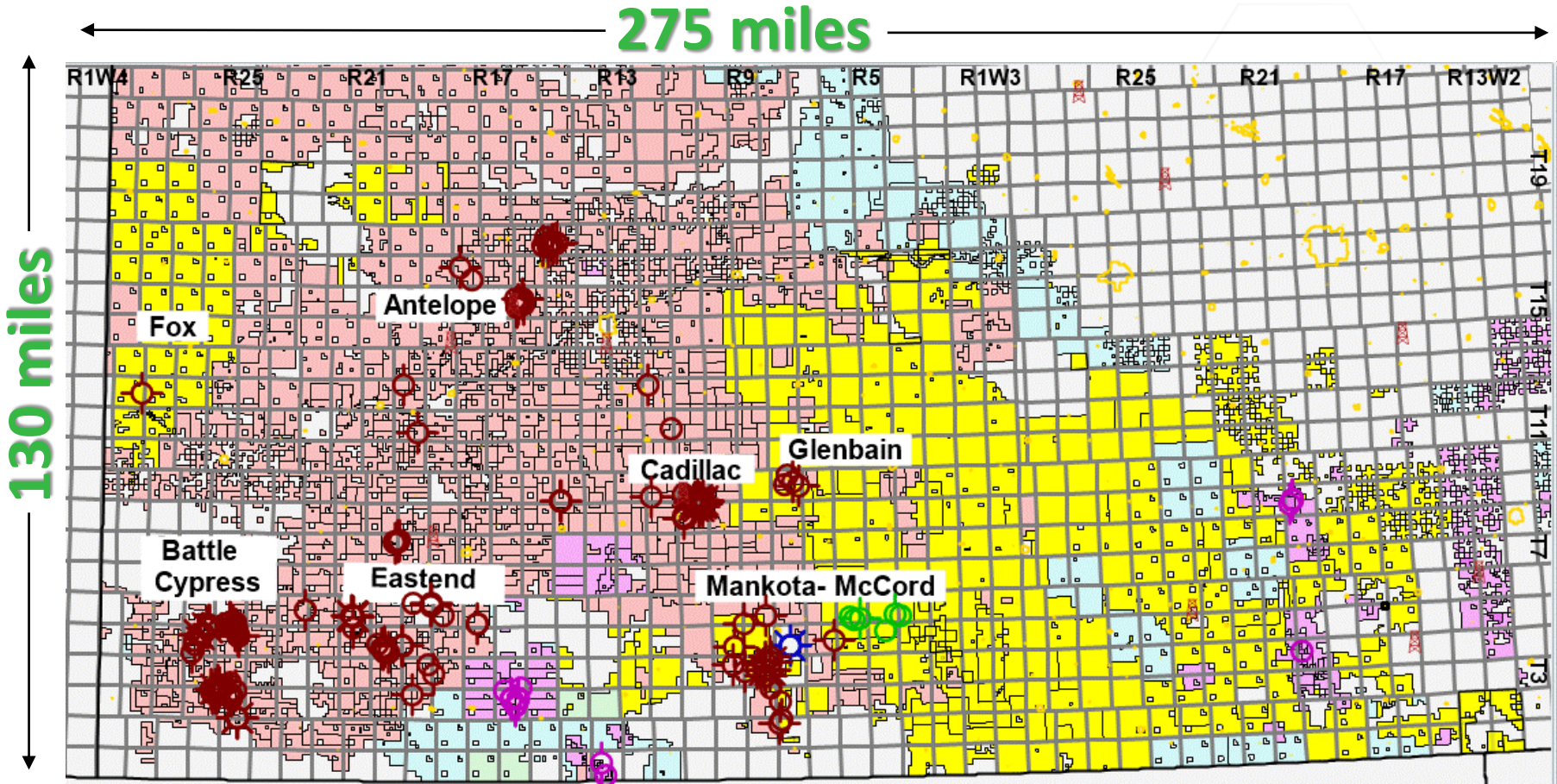
Board of Directors

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

*Co-founders of HEVI

¹ Includes shares and dilutives held by management and board of directors

HEVI Land Holdings



Mankota

- HEVI lands are adjacent to NAH's **producing Mankota pool**
- NAH has drilled **16 wells¹** in the Mankota area since 2021
- HEVI recently acquired an additional four sections of 100% land ("**4 Crown Sections**") that was previously unleased and is adjacent to existing HEVI and NAH development in the Mankota area

Three Major Catalysts:

2-31 well²

HEVI's first helium discovery confirmed in November 2023

9-18 well²

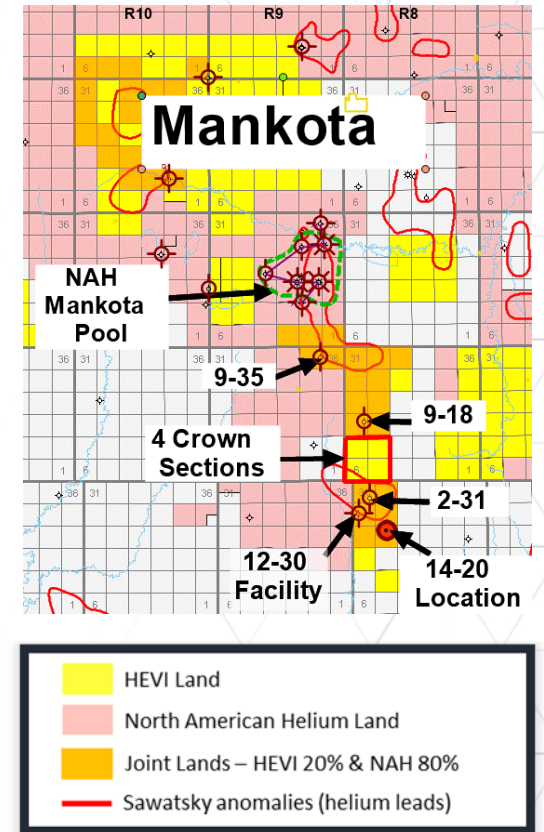
Second helium discovery, stimulation scheduled for Q2/24

9-35 well²

Third helium discovery; flow tested at 7 MMscf/d

Ambitious Development Drilling Program Planned:

- 9 drilling locations identified, development plans underway with NAH in 2024/2025

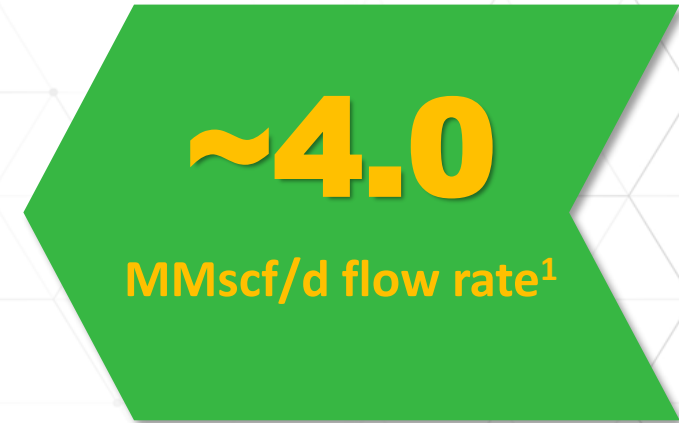


2-31 Helium Discovery



INITIAL RESULTS

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



STIMULATION RESULTS

- Successfully stimulated in February 2024
- **Deliverability increased to 4 MMscf/d** with initial 3-day flow test

NEXT STEPS

- Development well scheduled for after September 15, 2024, subject to surface and environmental restrictions
- NAH has licensed a helium plant at 12-30 location for area production



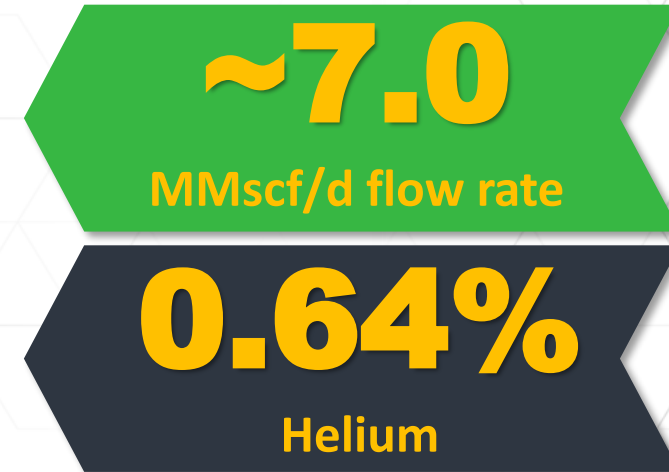
¹Subsequent to stimulation at 5,500 kPa

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
 - Pressure transient analysis revealed no reservoir pressure depletion or reservoir boundaries and AOFP of 13.3 MMscf/d



NEXT STEPS

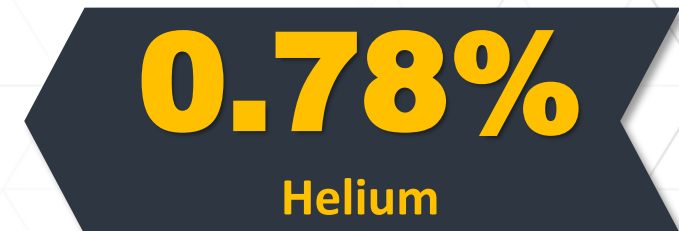
- Delineation wells expected to be drilled in Q4/24 to Q2/25

9-18 INITIAL RESULTS

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

NEXT STEPS

- Stimulation expected to occur in Q2/24 in an effort to enhance well productivity



Ambitious Development Drilling Program

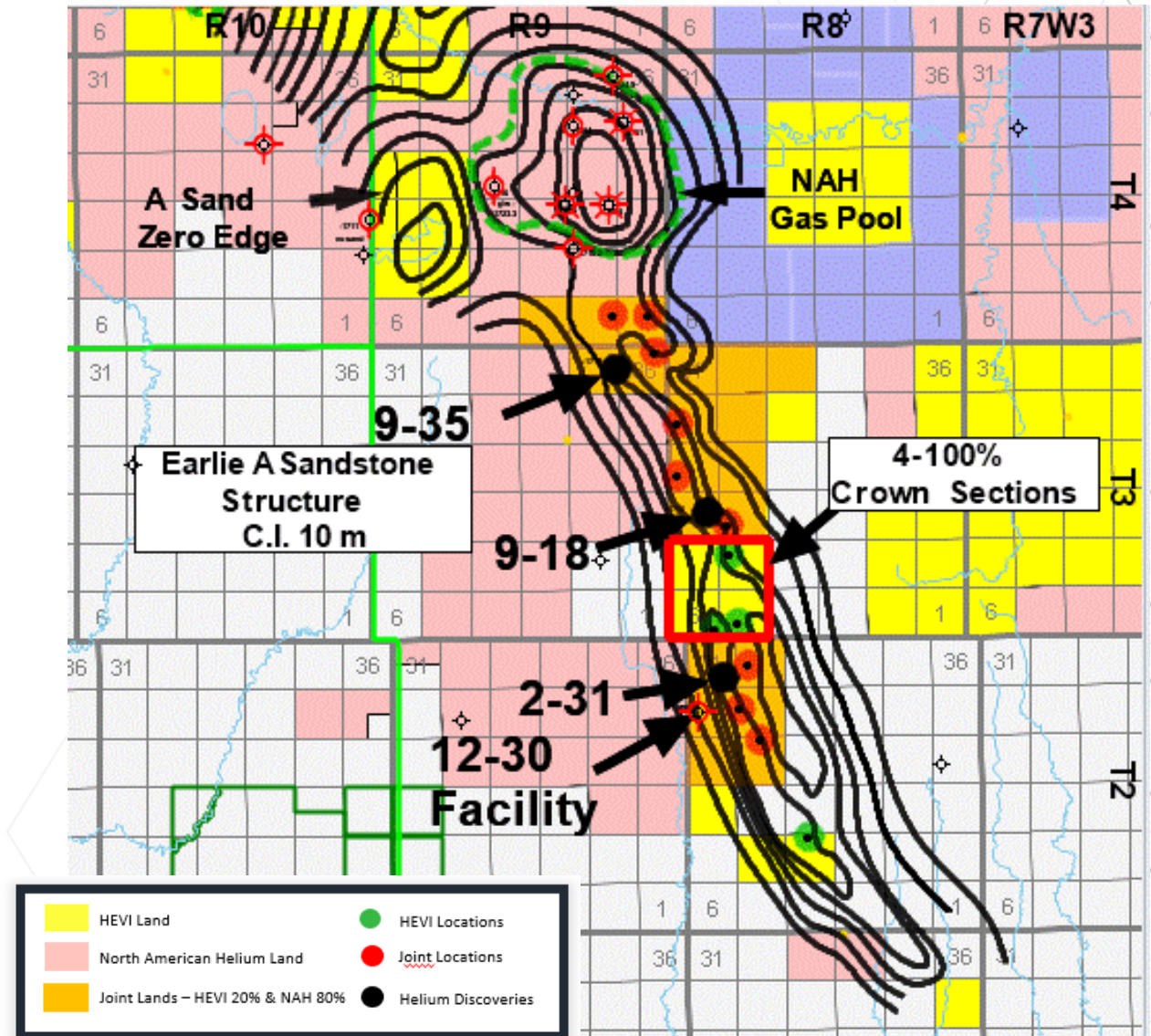


6 to 9 joint drills planned for Q3/24 to Q2/25 (HEVI 20% WI)

HEVI capital commitment¹
\$3.6 to \$5.5 million

Location selection by NAH aligns with **HEVI's internal technical work**

4 additional locations identified on HEVI 100% owned lands



Path to **First Helium Sales**

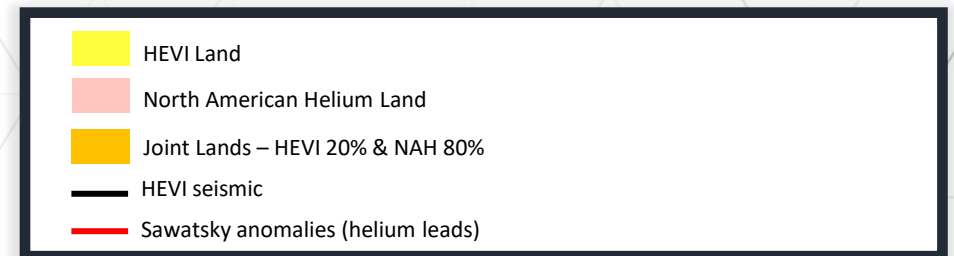
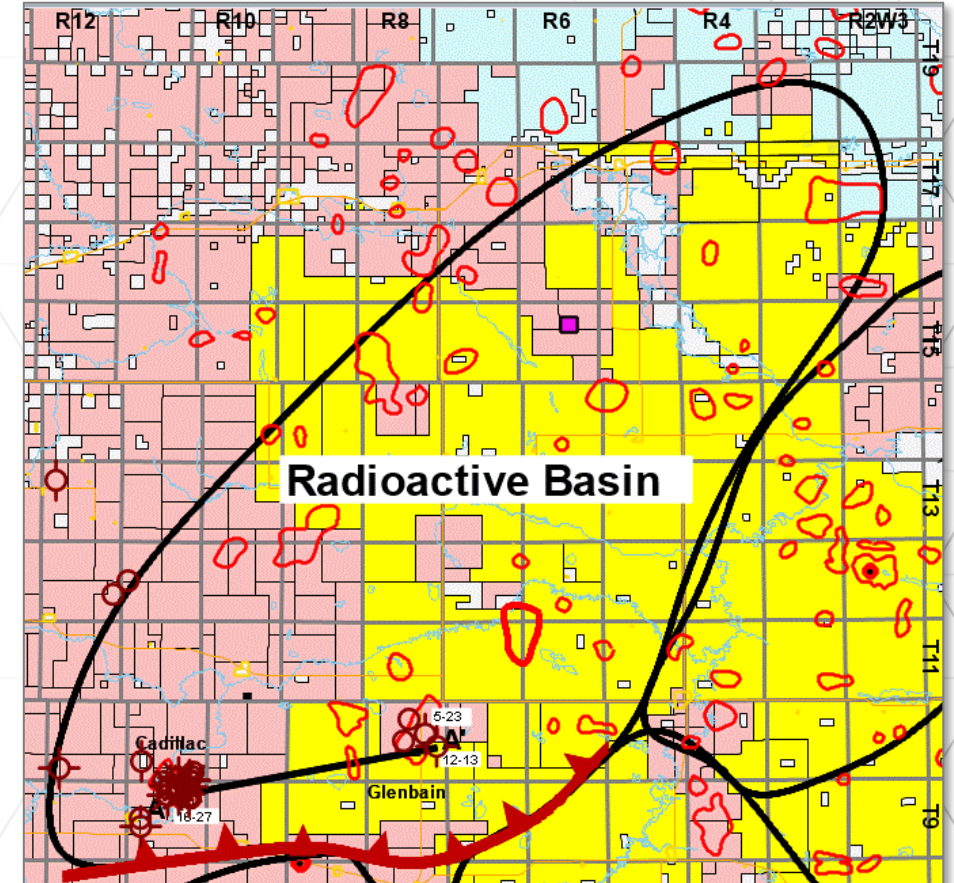


- Agreement in place between NAH and HEVI allowing HEVI to pay **processing fees**, based on an industry standard calculation, at NAH facilities **without committing upfront capital**
- Agreement also allows HEVI to take helium in kind or HEVI can participate in NAH's marketing arrangements for a 2.5% fee
- NAH has **licensed a facility at 12-30**, adjacent to the 2-31 commercial helium discovery well
 - Final investment decision to be made subsequent to further delineation of the helium pool

Gravelbourg / Glenbain



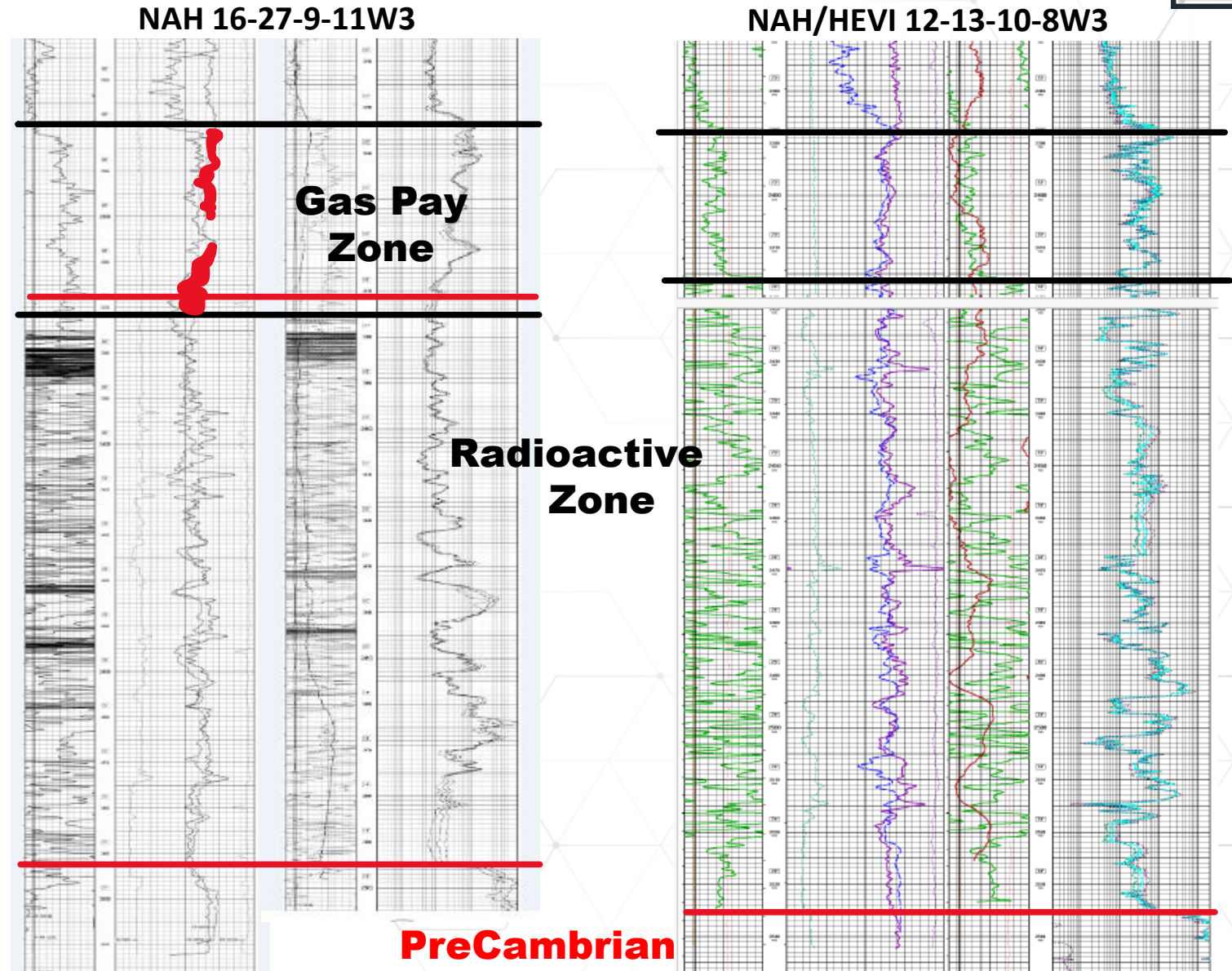
- HEVI'S internal interpretation suggests that numerous targets on HEVI's land display similar characteristics to the NAH Cadillac producing pool
- **12-13 well drilled in Q3/23**
 - Cased for further evaluation
- **Generating Internal Targets:**
 - Seismic interpretation underway which may result in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



Gravelbourg / Glenbain - Middle Deadwood



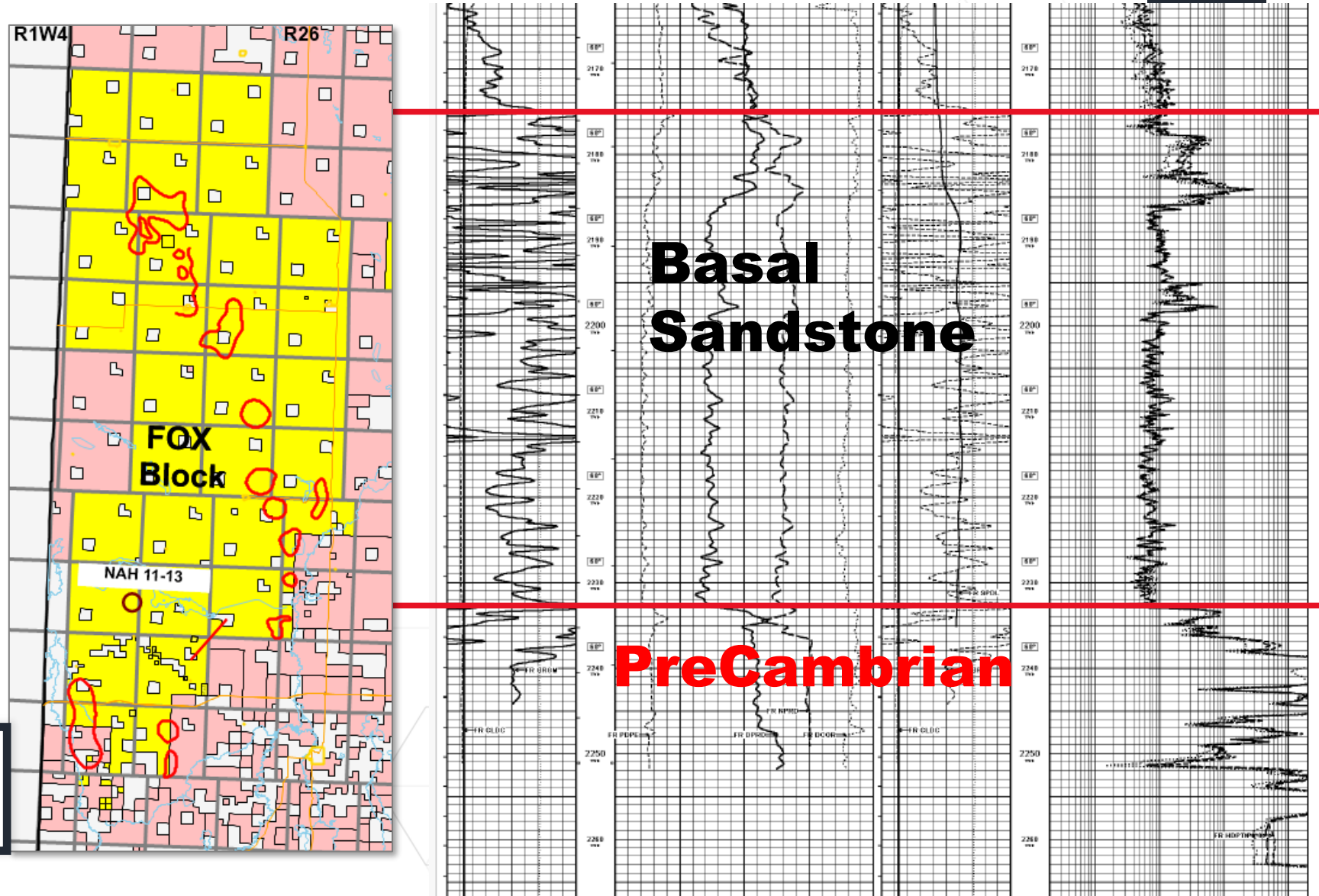
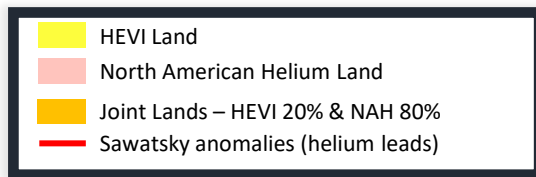
- Stratigraphic X-section
- Thick middle deadwood with **pay zone 40+m**
- Radioactive zone **helium source rock**



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



Economic Assumptions



\$600/mcf

USD commodity price

4,000 mcf/d

Raw gas production

\$2.0M

Drilling costs

\$1.55M

Completion,
equip & tie-in

0.95%

Helium concentration

4.25%

Crown royalty

10_{year}

Well life

Development Plan **Economics***

Inclusive of the three recent Helium discovery wells



	Low	Mid	High
Wells drilled (gross)	9	12	16
Successful wells (gross)	6	8	10
Successful wells (net)	1.2	1.6	3.6
Net capital (\$M)	5.1	6.9	34.0
Helium sales (mcf/d)	41	55	123
Cash flow from operations (\$M/year)	8.7	11.7	28.7
NPV BTAX @10% (\$M)	38.8	51.6	110.3
IRR	170%	170%	80%
Payout (years)	0.6	0.6	1.2

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

Growth Trajectory



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



NEAR TERM CATALYSTS

Development of Mankota helium discoveries – 6 to 9 follow up locations to be drilled with NAH in the next year

PROJECTED HELIUM SALES
in 2025



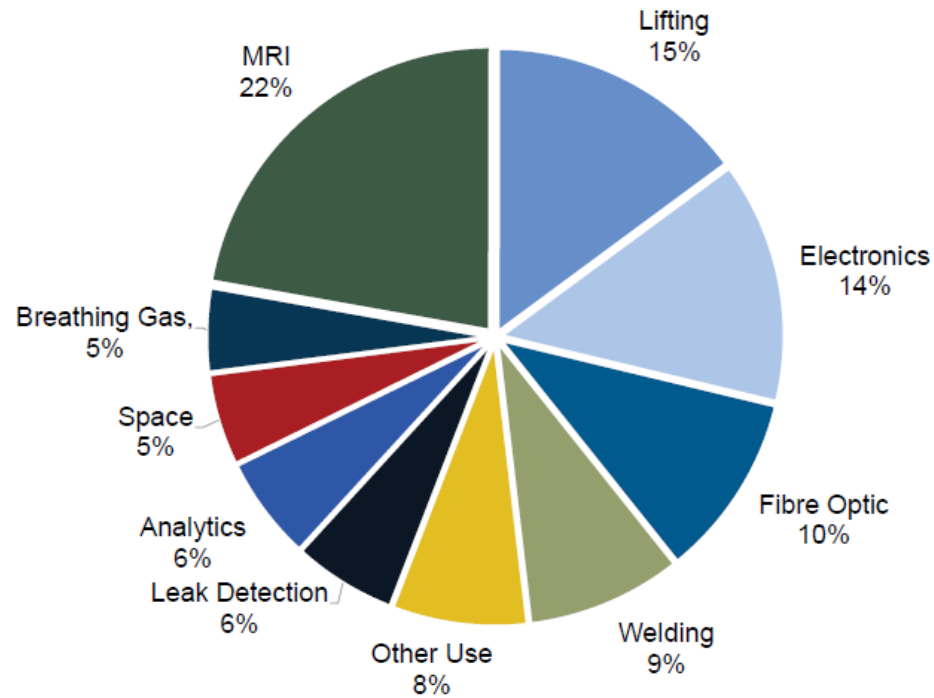
Appendix

A Growing Need for Helium

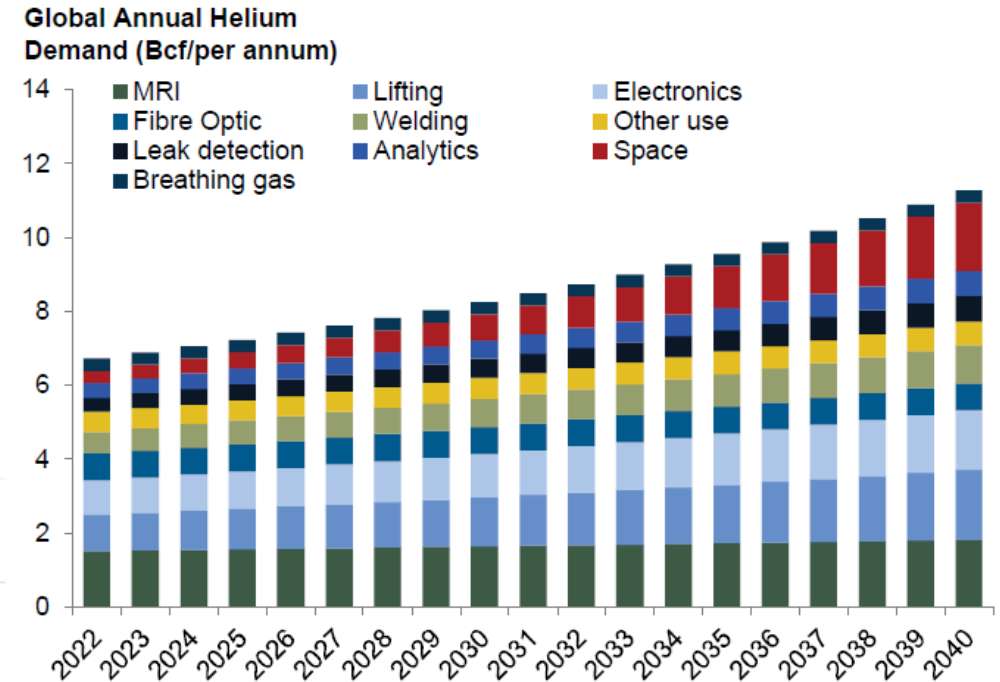


There are no substitutes for Helium, and it cannot be synthesized

Helium Global Demand by Market Segment (2023)¹



Demand Forecast by Segment¹



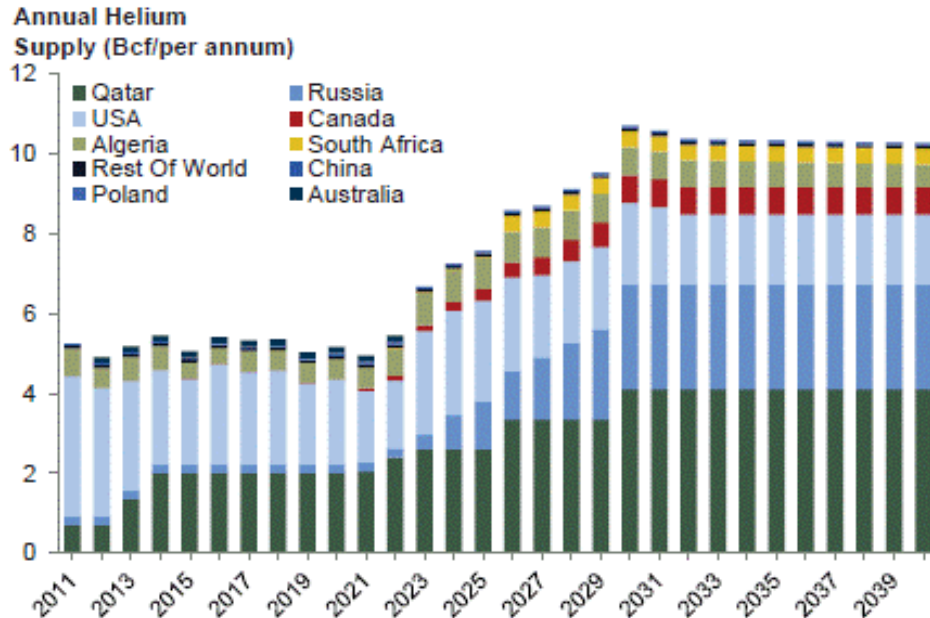
¹ U.S.G.S, company reports and Peters & Co. Limited

The New Market Landscape



- Continental North American supply of helium has **significantly weakened** with the sale of the U.S. strategic reserve
- **Geopolitical issues** – Russia, Middle East sources
- 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.⁴

¹ Royal Helium May 26, 2023 News Release
² NASA news release dated September 29, 2022
³ U.S.G.S, company reports and Peters & Co. Limited
⁴ Critical Minerals; Government of Canada; 2021

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}

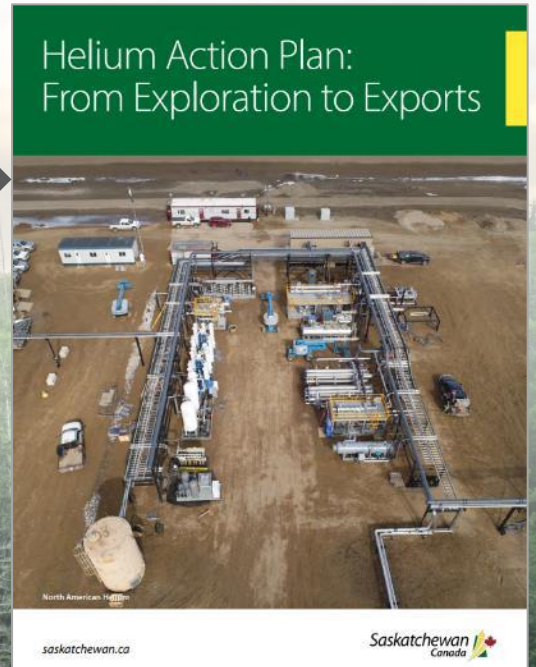
lease terms; drilling not required to maintain permits

4.25%

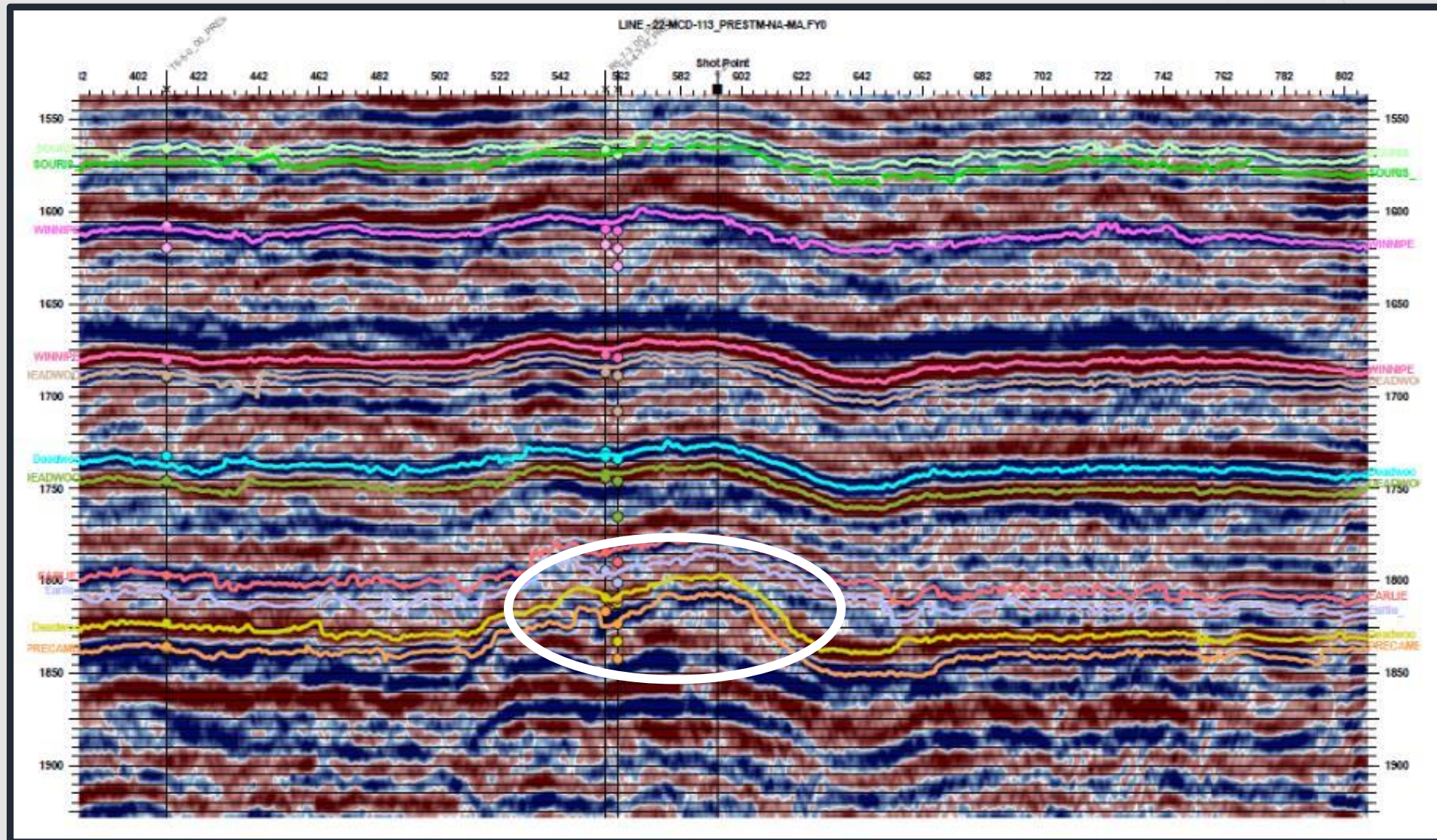
net provincial royalty rate

10%

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



Earlie Sandstone Structural Play



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.

Helium (He) – a Critical Mineral



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

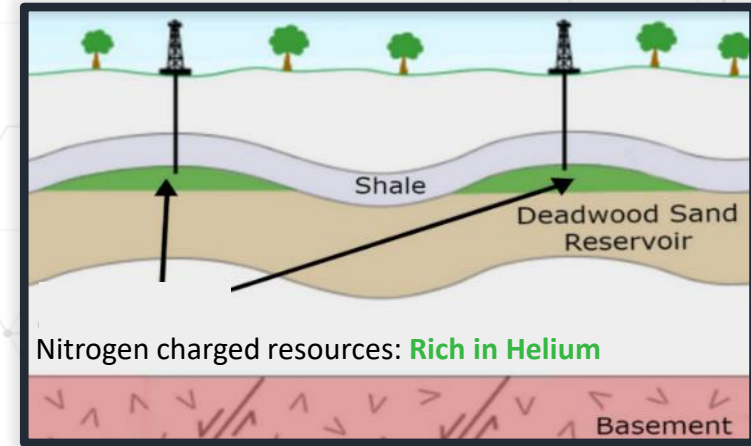
Regional Data Used

Targeting Basement Highs

Conventional Vertical Drilling

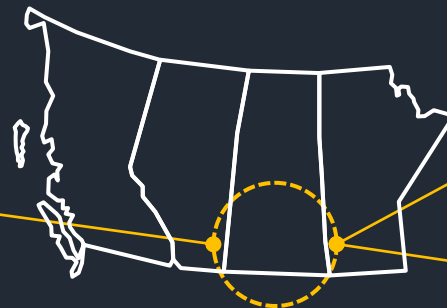
Nitrogen Carrier Gas

>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

Up to:

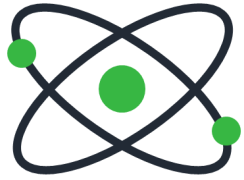
2.0%

HISTORIC
NITROGEN
CONTENT¹

In excess of:

>95%

¹ Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020
² Helium in Southwestern Saskatchewan: Accumulation and 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.



HELIUM
EVOLUTION

Developing Canada's Helium Resources

Corporate Presentation

April 2024

Contact

HEVInfo@5qir.com

TSXV : **HEVI**