

Developing **Canada's Helium** Resources



TSXV : **HEVI**

Corporate Presentation

September 2025

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; timing and selection of the well for GORR, capital commitment; resuming drilling after September 2025; market trends and size of market projections with respect to commodity supply and demand generally and in regard to specific regions; conversion timing and conversion price of Convertible Note; 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 drilling, completion and testing of wells mentioned herein; the Company and NAH's plans regarding the drilling additional wells in the Mankota area and locations/drilling on HEVI's 100% held lands, as described herein; reservoir and future Targets; productivity of wells; IRR, NPV, payout; 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 may not realize the benefits of the strategic partnership described in this presentation; 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, ability to obtain an offtake agreement, fluctuations in input prices, repricing of Convertible Note, milestone for conversion of Convertible Note may not be met, 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, tariffs, 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 company focused on developing assets in southern Saskatchewan, holding **more than 5 million acres of helium land rights**: largest position among publicly-traded companies in North America



Numerous Near-Term Catalysts

- First **helium discovery** in Q4/23 at **2-31** well, with five additional discoveries in the Mankota area in 2024/25
- Development plans ongoing, including **resuming drilling** in Mankota in 2H/25
- Installation of **Soda Lake processing facility** in the Mankota area – expected to be operation in Q4-2025



New Strategic Investor

- ENEOS Xplora strategic investment and collaboration agreement announced Q1/25
- Expanded their strategic investment in April/25 and August/25
- **ENEOS total investment of \$12.8 million** (ENEOS ownership of HEVI = ~42%^{1,2})



Strategic Investor Supports Business Model

- NAH farm-in and strategic equity investment with NAH closed Q2/22 (**NAH ownership of HEVI = ~6%¹**)
- NAH most active helium driller in SK, drilling up to 30 new wells per year; 100+ wells drilled in total
- Land base adjacent to significant discoveries by NAH at **Mankota & Cadillac**

¹ Based on a fully diluted basis outstanding

² Assumes conversion of Convertible Note at minimum price of \$0.205 per share

ENEOS Xplora Strategic Investment & Partnership



ENEOS Xplora USA Limited (“ENEOS Xplora”) is a wholly owned subsidiary of ENEOS Group, **Japan’s largest energy, resources and materials conglomerate** with a **current revenues of \$91 billion USD**.

Private Placement

- 15,940,000 units at a price of \$0.17 per unit to ENEOS Xplora for **total gross proceeds of \$2.7 million** (the “**First Offering**”)
 - Each unit includes 1 common share plus ½ warrant per common share
- Closing occurred in March and April 2025

Expanded Private Placement

- 9,422,000 units at a price of \$0.19 per unit to ENEOS Xplora for **total gross proceeds of \$1.8 million** (the “**Second Offering**”)
 - Each unit includes 1 common share plus ½ warrant per common share
- Closing occurred on May 30, 2025

Collaboration Agreement Details

- Participation right in future financings
- Secondment of personnel into HEVI
- Sharing of technical information to support further development and ensure a transparent and productive relationship

"Securing this investment from a subsidiary of a global energy leader like ENEOS Group validates our vision and the potential of our Saskatchewan helium assets."

-Greg Robb, President & CEO of HEVI

ENEOS Xplora Explands Investment - Convertible Note



Convertible Note

- **\$8.3 million convertible note** closed August 29/25 (the “Convertible Note”)
- Proceeds to be used for Soda Lake Facility and Mankota drilling campaign
- Convertible Note is **automatically converted** into common shares upon achievement of certain operational milestones (the “Milestones”)
- Minimum conversion price is \$0.205
- 2 year term, 8.5% per annum interest rate

GORR

- Granted sliding scale **GORR on three wells** being tied into the Soda Lake Facility
 - 5% of gross sales in 1st year/4% of gross sales in 2nd year/3% of gross sales in 3rd year/2% of gross sales thereafter
- Additionally, granted a **3% GORR** on HEVI’s share of gross sales from one of the next three wells to be drilled in the Mankota area

- ✓ **Total ENEOS Xplora investment in HEVI of \$12.8 million**
- ✓ **ENEOS Xplora ownership of HEVI up to ~42% on a fully diluted basis**

Capital Structure & Leadership



HEVI Share Capitalization @ Sept. 5, 2025

Total Basic Shares Outstanding	122,974,533
Options (avg. exercise price \$0.29/share)	9,575,718
Warrants (avg. exercise price \$0.28/share)	13,470,290
Total Diluted Shares Outstanding	146,020,561
Convertible Note (assumes minimum conversion price of \$0.205/share)	40,487,805
Maximum Proforma Diluted Shares Outstanding	186,508,365
Board and Management Ownership ¹	~19%

Basic Market Capitalization (\$0.21 @ Sept. 5/25) **C\$39.2MM**

Positive Working Capital Position (June 30/25)² **C\$1.1MM**

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

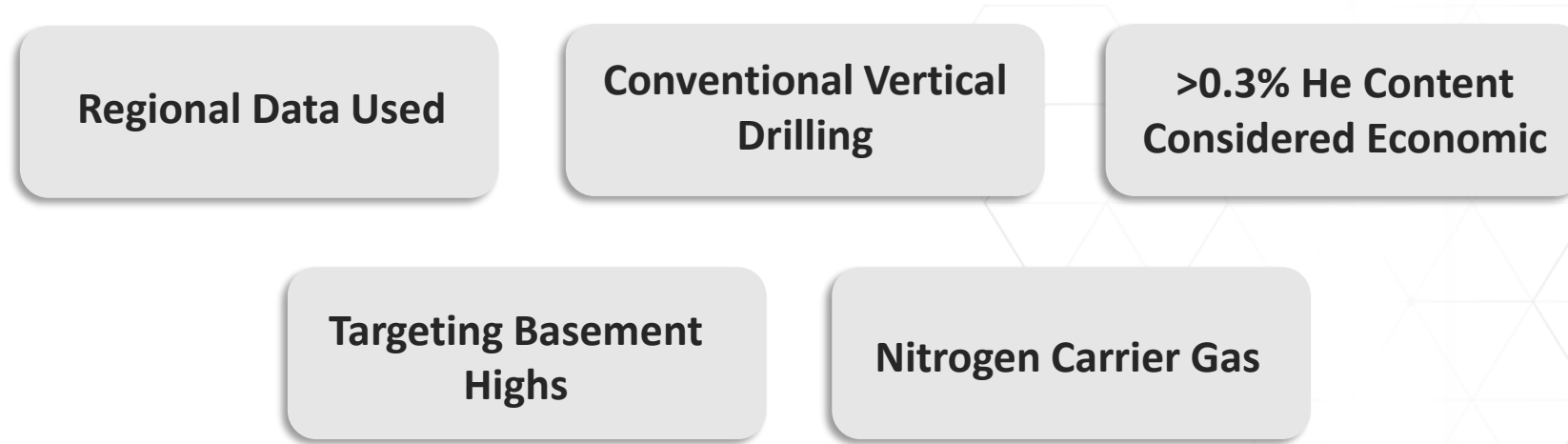
**Co-founders of HEVI*

¹ Includes shares and dilutives held by management and board of directors
² Prior to the closing of the \$8.3 million ENEOS Convertible Note closing on August 29, 2025

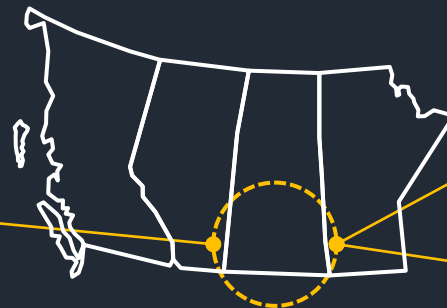
Helium (He) – a Critical Mineral



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



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



PROVEN
HELIUM
CONTENT¹

HISTORIC
NITROGEN
CONTENT¹

Up to:

2.0%

In excess of:

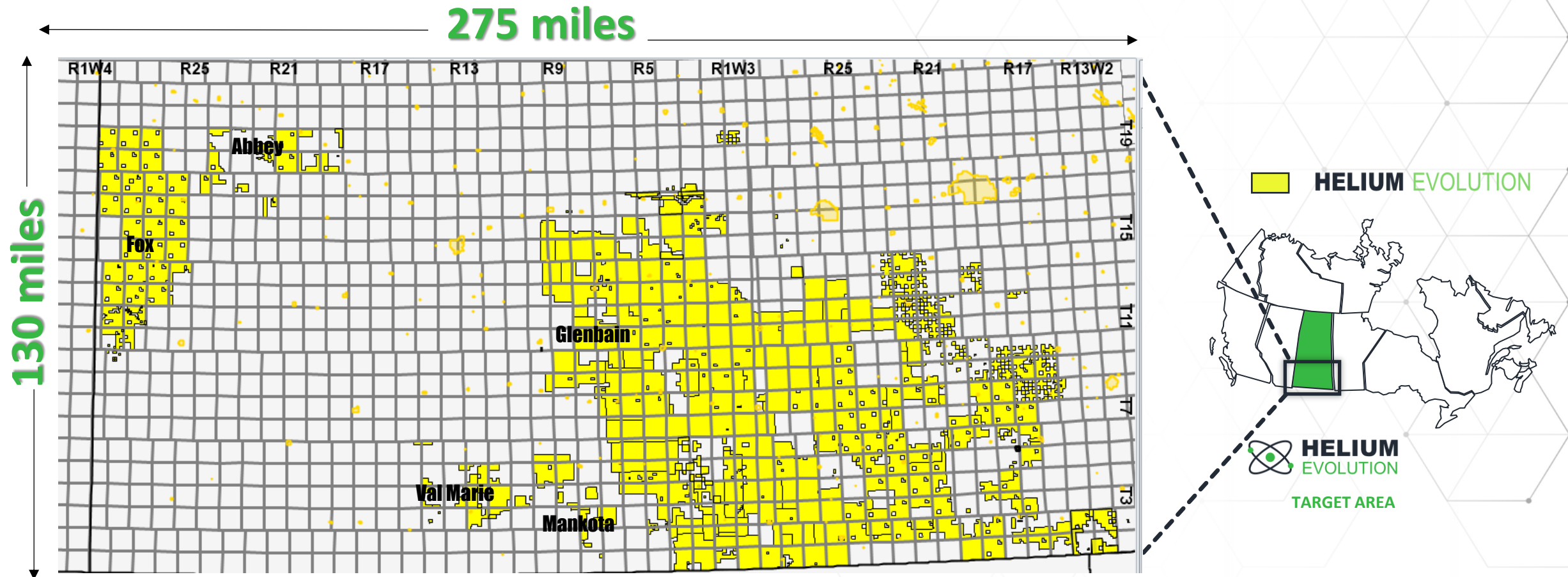
>95%

HEVI Land Holdings



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

- **Large, contiguous land base** with ~5.5 million acres of land permitted for helium
- Land offsets significant helium discoveries by **North American Helium**
- Low cost, long-term permits and leases with **21 year lease terms**; drilling not required to maintain permits

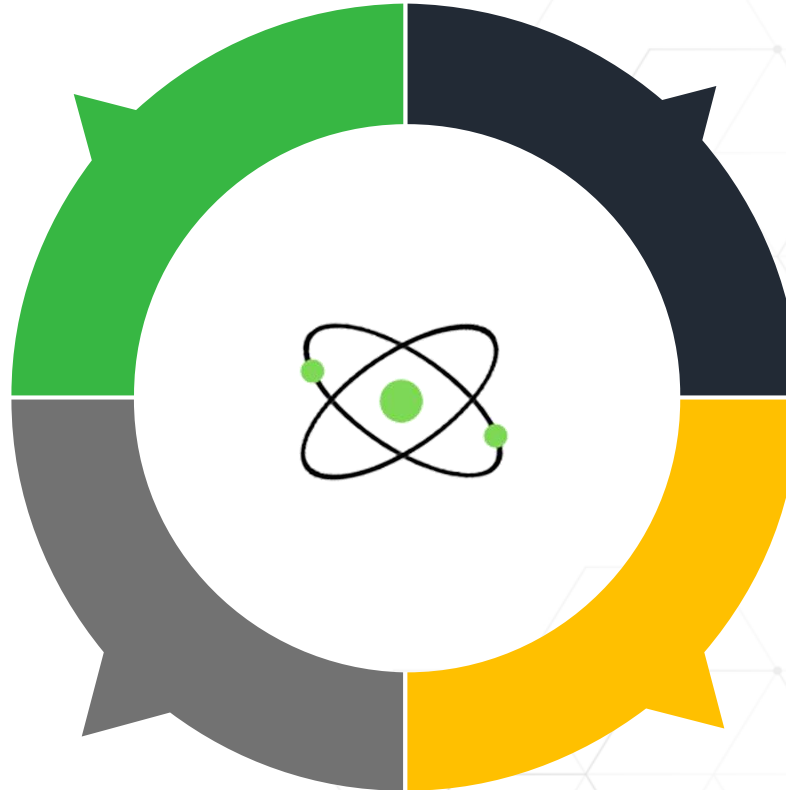


Helium Anomalies – Exploration Premise



**Sparse well data: ~1 well
per 150,000 acres**
100+ wells in last 5 years

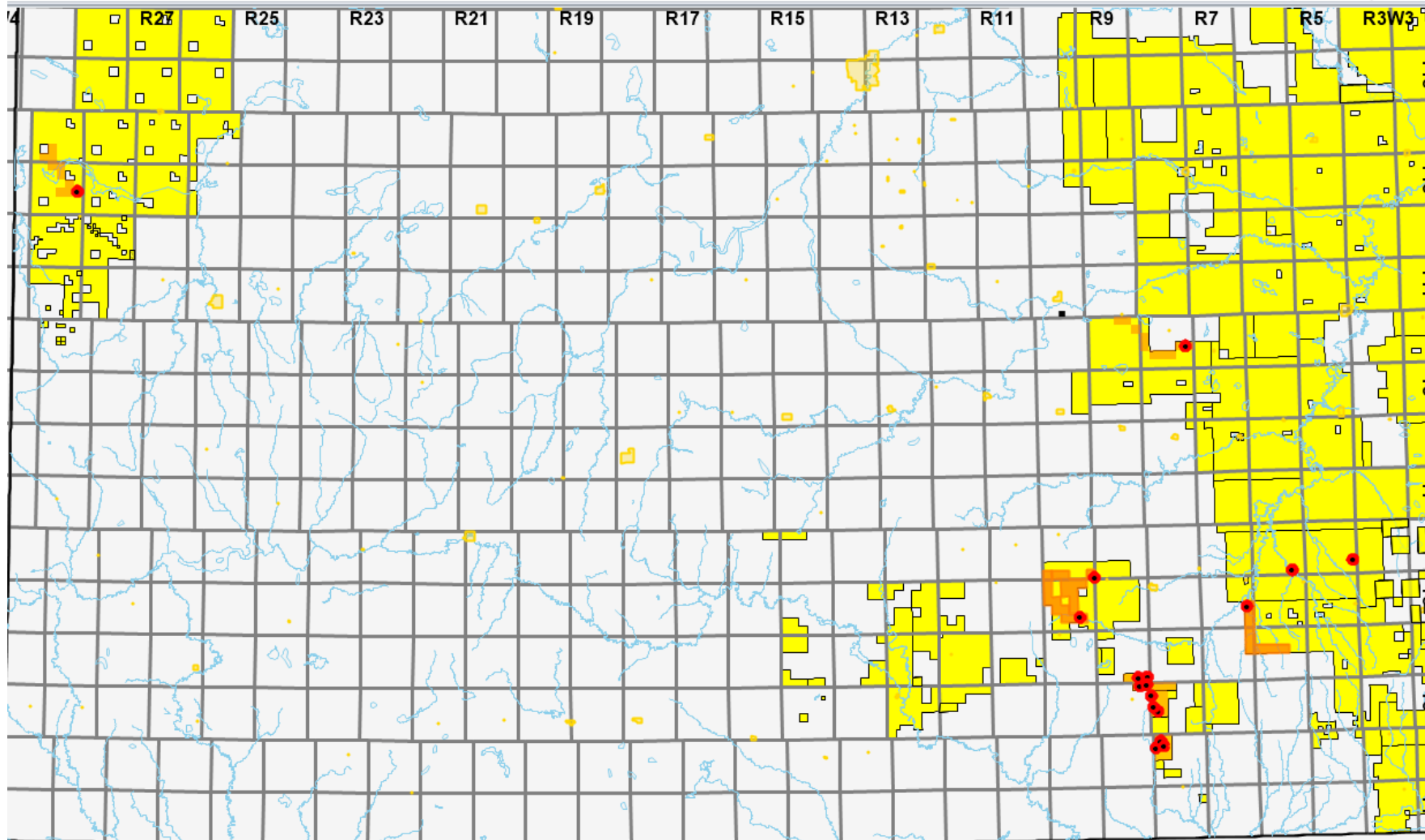
**Geophysically
driven plays**
Acquired >2,000 km of seismic
including templates/analogies



**Saskatchewan
government mapping**
Highly correlative to known
helium discoveries

**Robust prospect
portfolio**
>185 Sawatsky anomalies
tied-up

17 Wells Drilled on HEVI Lands



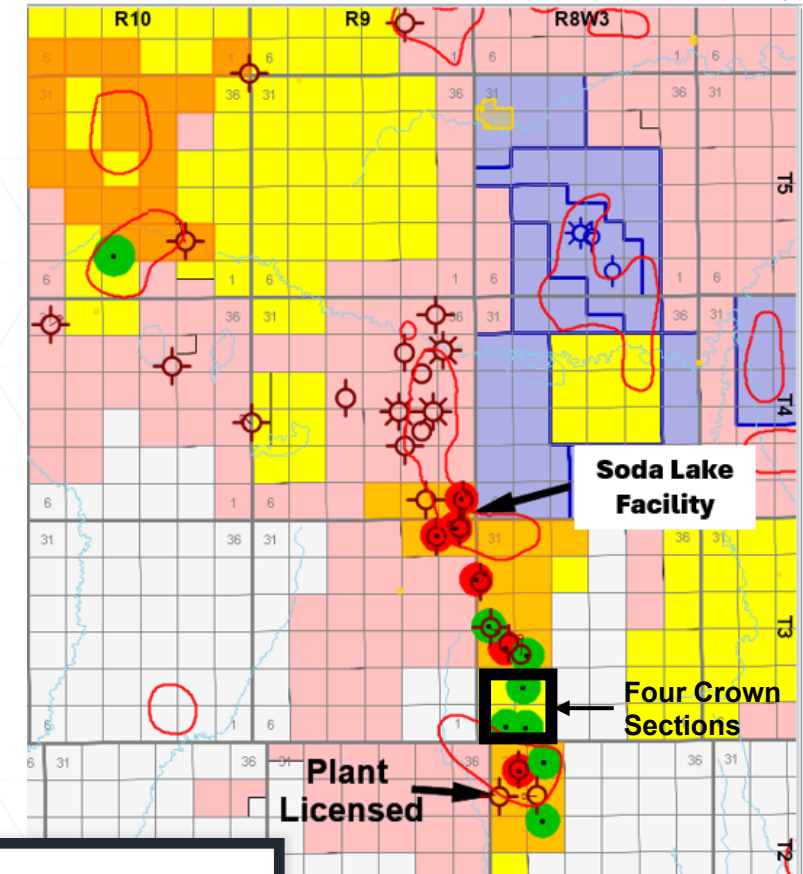


Mankota Project

Mankota Area



- HEVI lands are adjacent to NAH's **producing Mankota pool**
- NAH has drilled **23 wells**¹ in the Mankota area since 2021
- HEVI 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
- **Six helium discoveries on HEVI land**
- Two plants licensed – first plant (**Soda Lake Facility**) expected to be on production in Q4-2025
- Two plays – Basal Sand Unit and Mankota A Sandstone



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

¹ Source – Accumap

Ambitious Development Program



✓ Drilled to date (HEVI 20% WI):

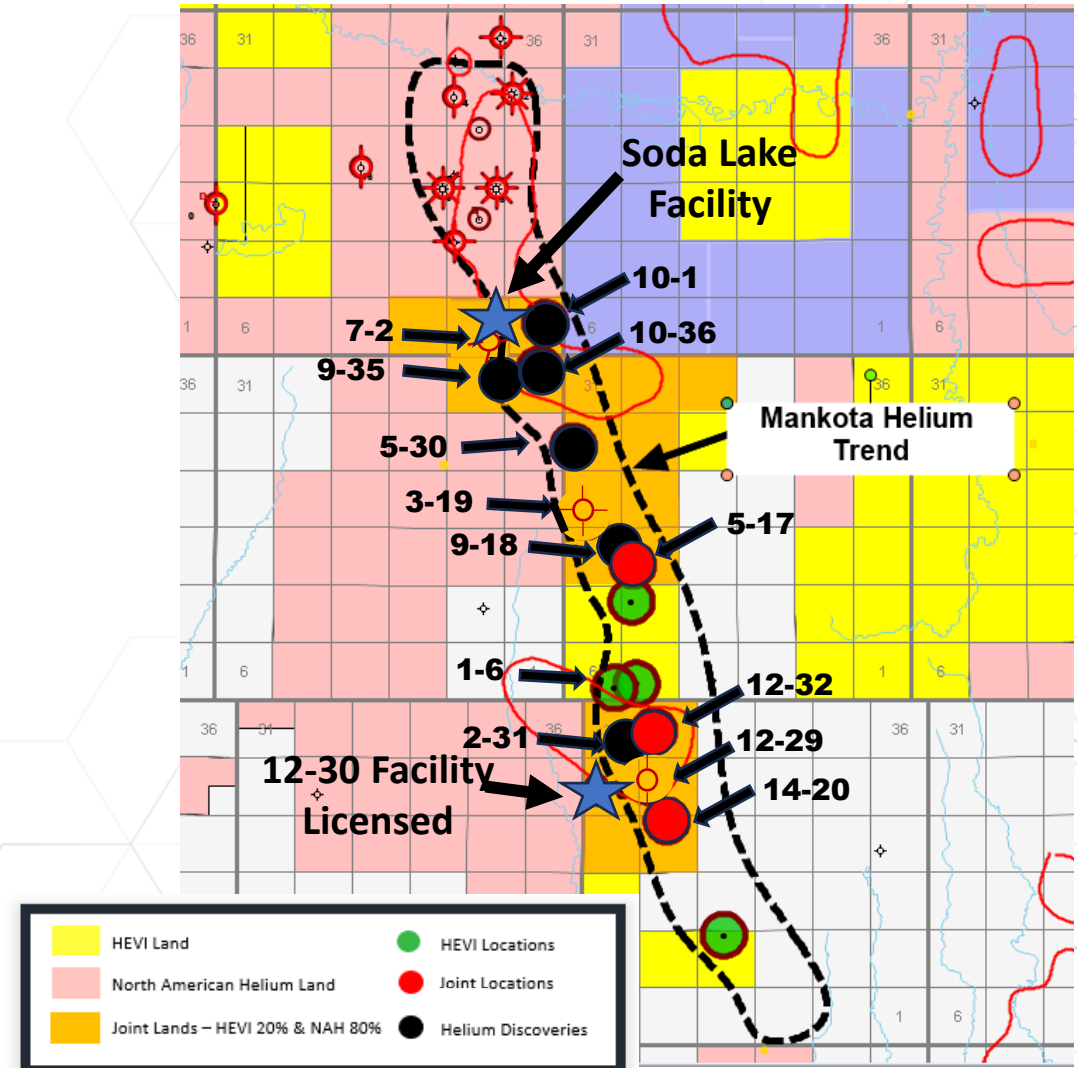
1. **2-31 well** – spud Q3/23; helium discovery
2. **9-35 well** – spud Q1/24; helium discovery
3. **9-18 well** – spud Q4/23; helium discovery
4. **7-2 well** – spud Q4/24; cased for evaluation
5. **10-1 well** – spud Q4/24; helium discovery
6. **10-36 well** – spud Q1/25; helium discovery
7. **5-30 well** – spud Q1/25; helium discovery
8. **12-29 well** – spud Q1/25; suspended until 2H/25
9. **3-19 well** – spud Q1/25; abandoned prior to reaching target zone

✓ Drilling to resume in Q4/25

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

✓ 4 additional locations identified on HEVI 100% owned lands

✓ **Soda Lake Facility** anticipated to be operational in Q4-25



Six Helium Discoveries



Well	Helium %	Flow Rate (MMscf/d)	Bottom Hole Pressure (kPa)	HEVI Working Interest	To be tied into Soda Lake in Q4- 25
2-31	0.95	4.0	5,500	20%	
9-35	0.64	7.0	9,000	20%	Yes
10-1	0.75	9.5	10,800	20%	Yes
10-36	0.94	11.5	13,100	20%	Yes
5-30	0.76	9.7	10,700	20%	
9-18	0.87	0.7	690	20%	

*9-35, 10-1 and 10-36 are the same helium pool

Path to Helium Sales – Soda Lake Facility



- Installation of facility 95% complete
- 12 MMscf/day raw facility
- Pipelining commenced Sep/25
- Initially tie-in three wells (9-35, 10-1 and 10-36 wells)
- HEVI's share of the capital cost ~\$5.3M, fully funded
- Partnership with Canada's largest dedicated helium producer (NAH)
- Agreement allows HEVI to take helium in kind or HEVI can participate in NAH's marketing arrangements for a 2.5% fee

Anticipated to be operational in Q4-25



Soda Lake Facility – July 2025

Indicative Economics – Soda Lake Facility

Year 1 Net Operating Income



Assumes FOB plant gate:					
Helium Price (US\$/mcf)	300	325	350	375	400
Helium Volumes (mcf)	7,823	7,823	7,823	7,823	7,823
Revenue	3,170,000	3,430,000	3,700,000	3,960,000	4,220,000
Royalties (net)	(288,000)	(312,000)	(336,000)	(360,000)	(384,000)
Operating costs	(520,000)	(520,000)	(520,000)	(520,000)	(520,000)
CMPH tax credits	158,000	158,000	158,000	158,000	158,000
Net operating income	2,520,000	2,756,000	3,002,000	3,238,000	3,474,000

*Based on HEVI internal estimates and cannot be guaranteed pricing, Operating Income etc.

Indicative Economics – Soda Lake Facility



Assumes FOB plant gate:					
Capital cost - initial investment	(6,500,000)				
Helium Price (US\$/mcf)	300	325	350	375	400
NPV 10 \$ of facility project	6,700,000	8,000,000	9,300,000	10,600,000	11,900,000
IRR of facility project	35%	39%	43%	47%	51%
Payout (years)	2.8	2.5	2.3	2.1	2.0

*Based on HEVI internal estimates and cannot be guaranteed pricing, IRR, Payout, Operating Income etc.

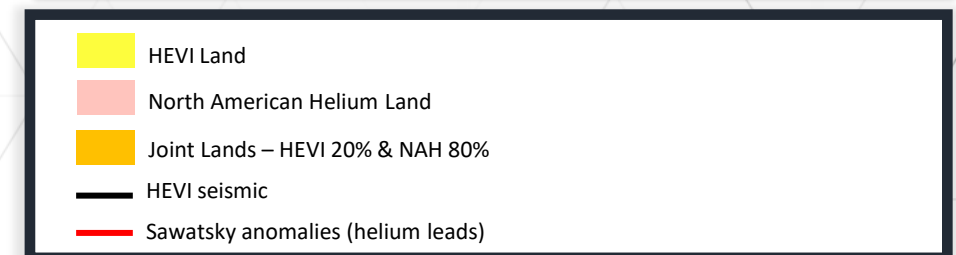
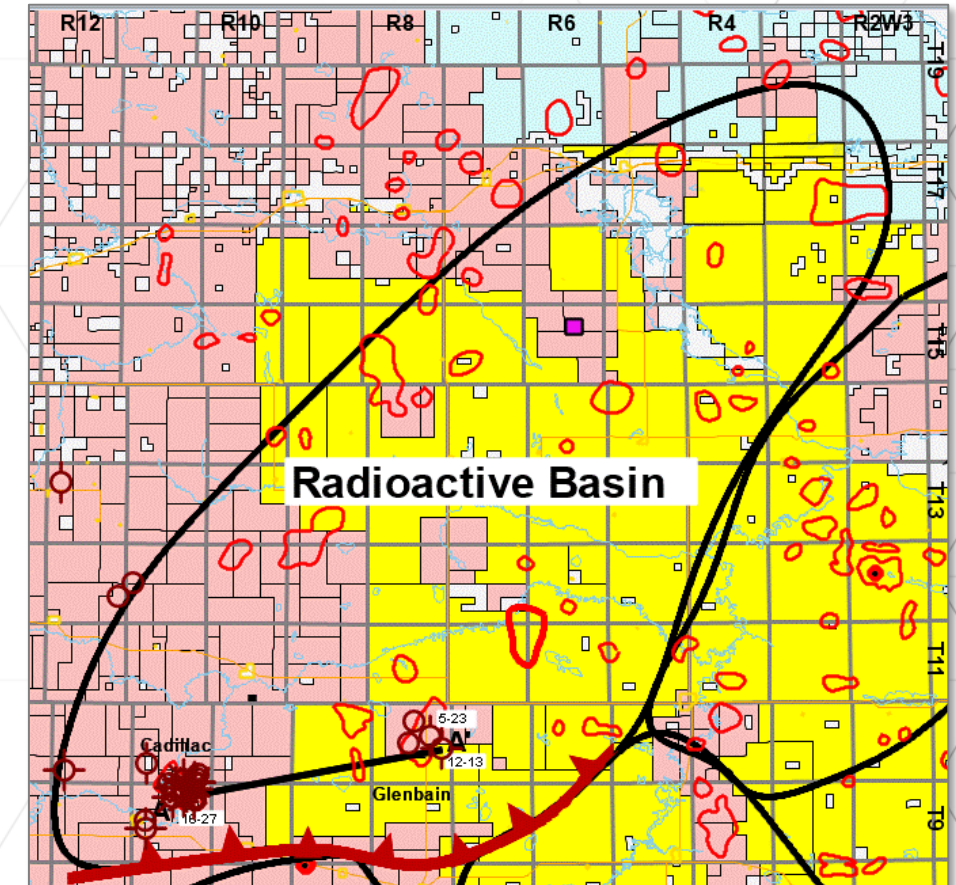


Other Prospective Areas

Gravelbourg / Glenbain



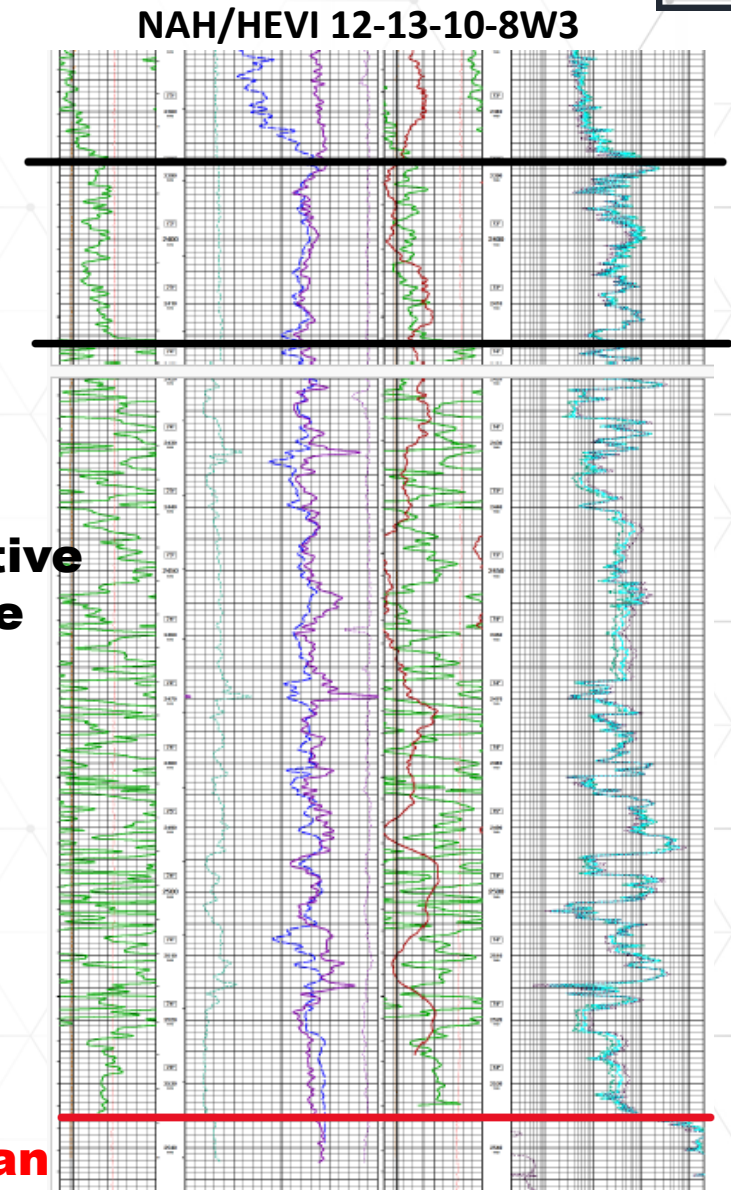
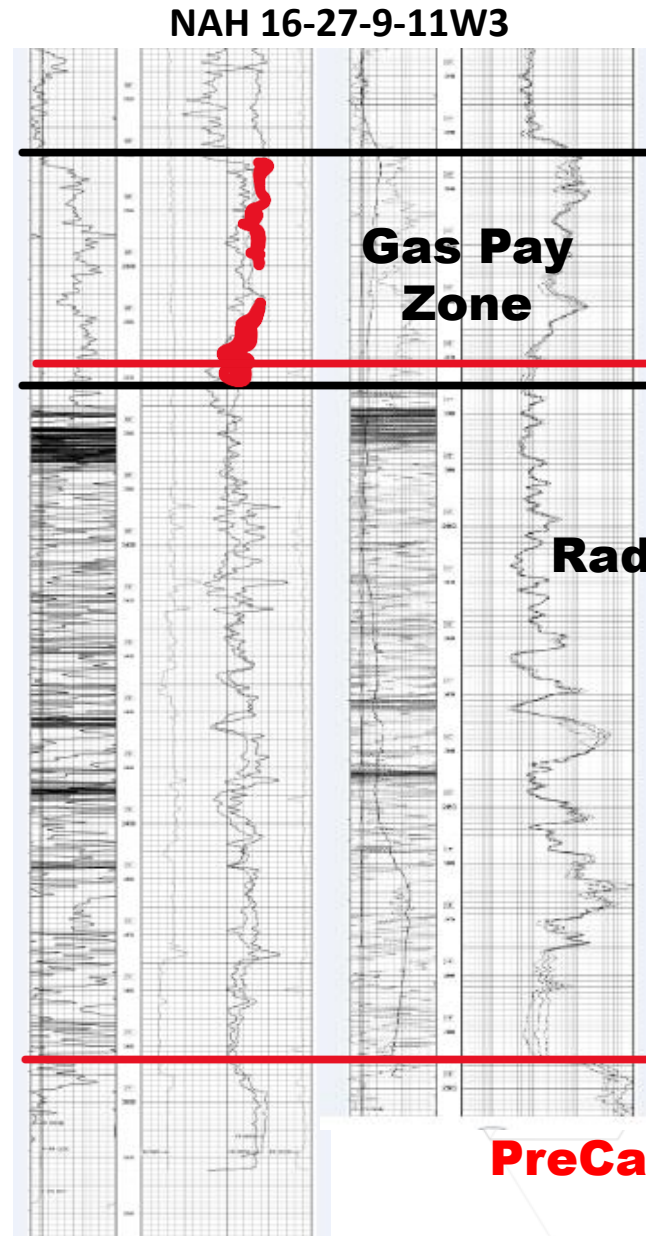
- HEVI'S internal interpretation suggests that numerous targets on HEVI's land display similar characteristics to the NAH Cadillac producing pool
- **12-13 well drilled in Q3/23**
 - Cased for further evaluation
- **Generating Internal Targets:**
 - Recent seismic purchases in this area
 - Seismic interpretation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



Gravelbourg / Glenbain - Middle Deadwood



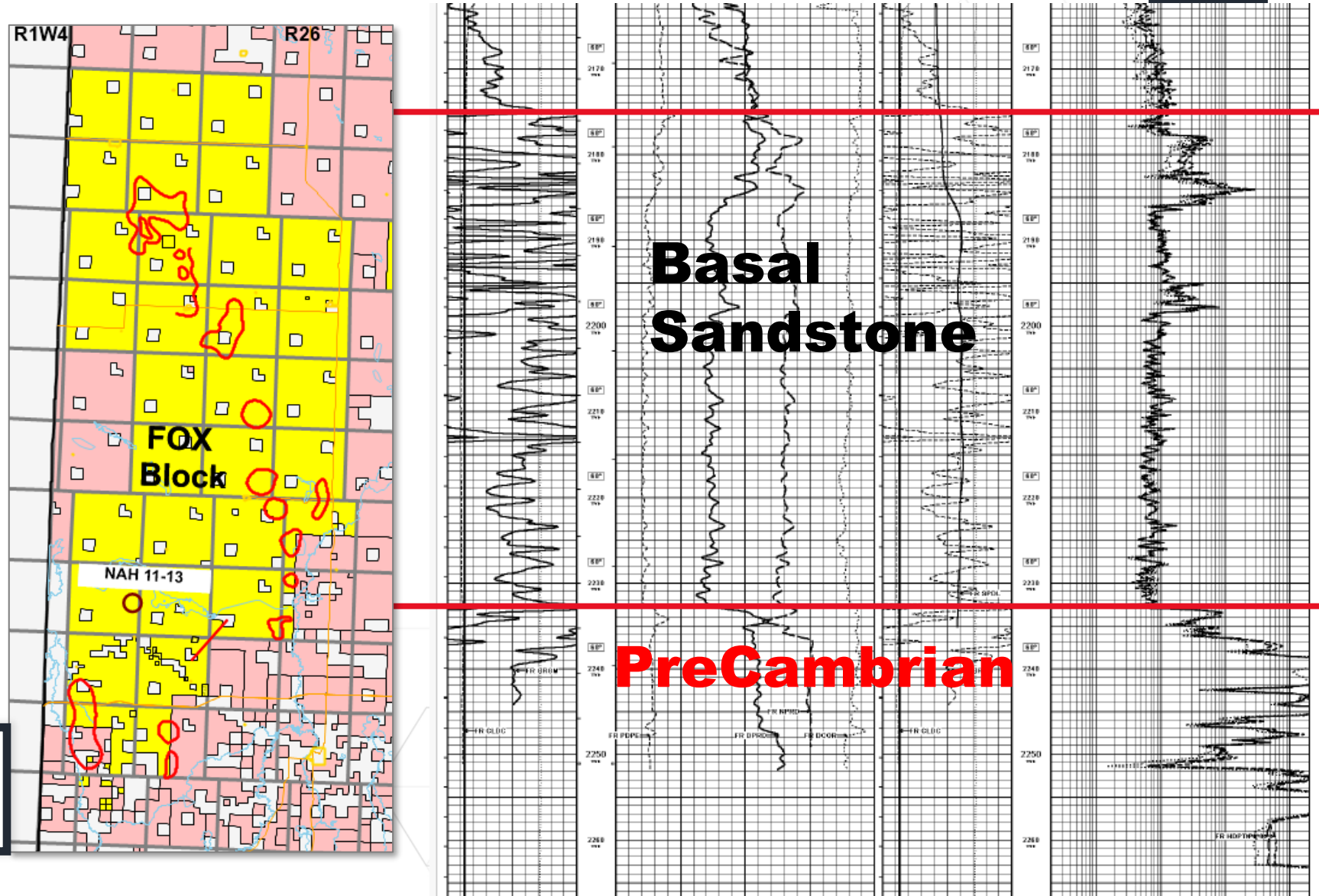
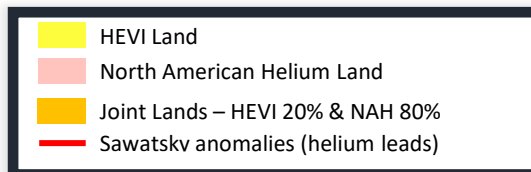
- Stratigraphic X-section
- Thick middle deadwood with **pay zone 40+m**
- Radioactive zone **helium source rock**



Fox/Hatton



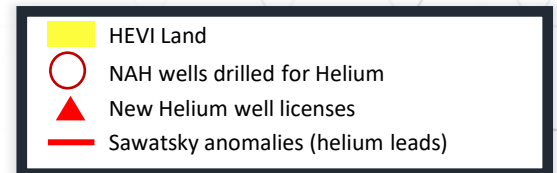
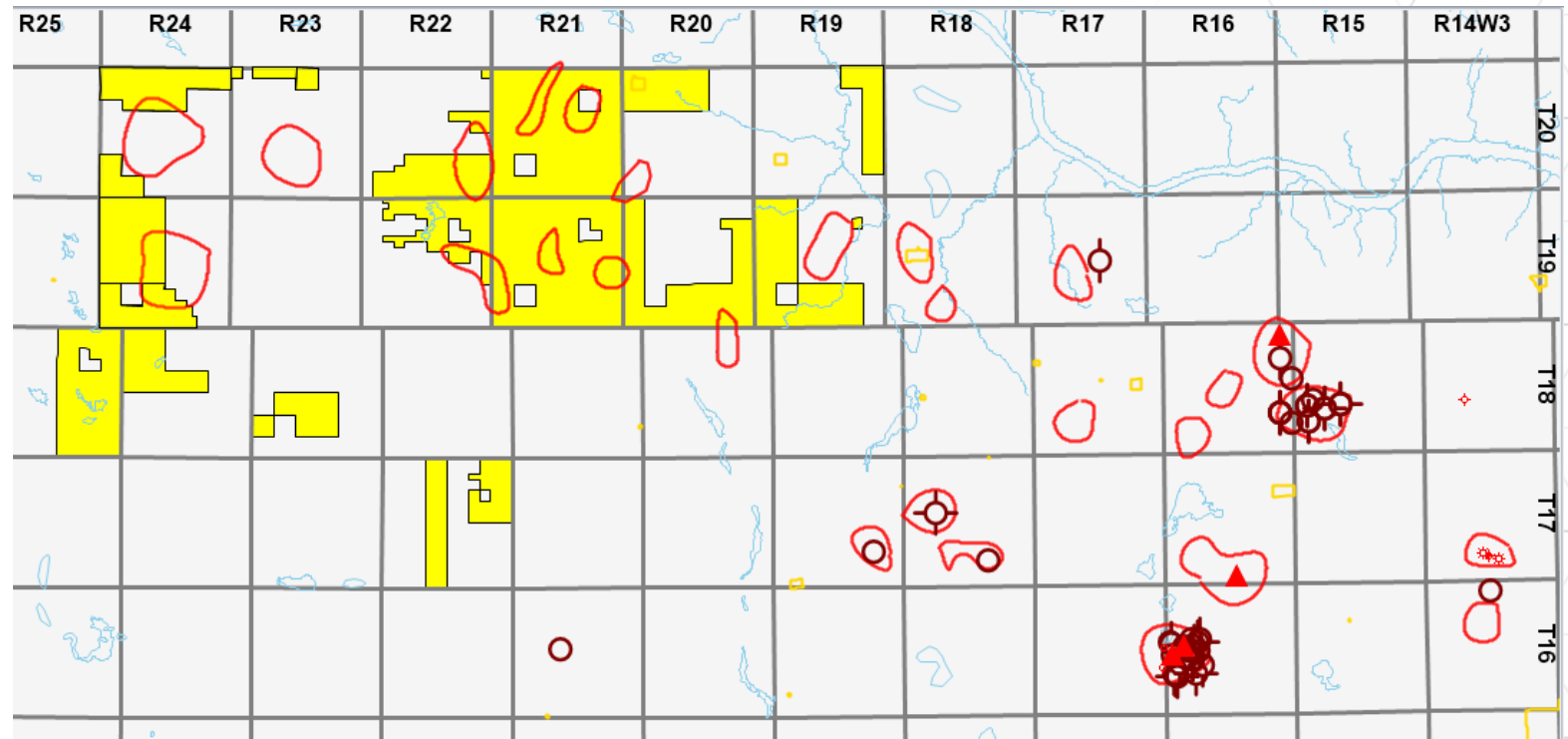
- **11-13** well drilled in Q3/23
 - True wildcat well; first well drilled in the area in ~70 years
- Thick Basal sandstone of **58 meters**
- Intermediate cased for **potential reentry**
- Potential drillable locations identified



Fox/Abbey



- Area is becoming increasingly more prospective given recent wells drilled on neighbouring land
- High Helium content of up to 2%
- Numerous **potential targets** based on historical Sawatsky anomalies
- Recent seismic purchases in this area



Near-term Growth Trajectory



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



NEAR TERM CATALYSTS •

- ✓ Installation of **Soda Lake Facility** at Mankota
- ✓ Further **development of Mankota helium discoveries** – additional drilling planned for Q4/25 to Q1/26

PROJECTED HELIUM SALES
in Q4 2025

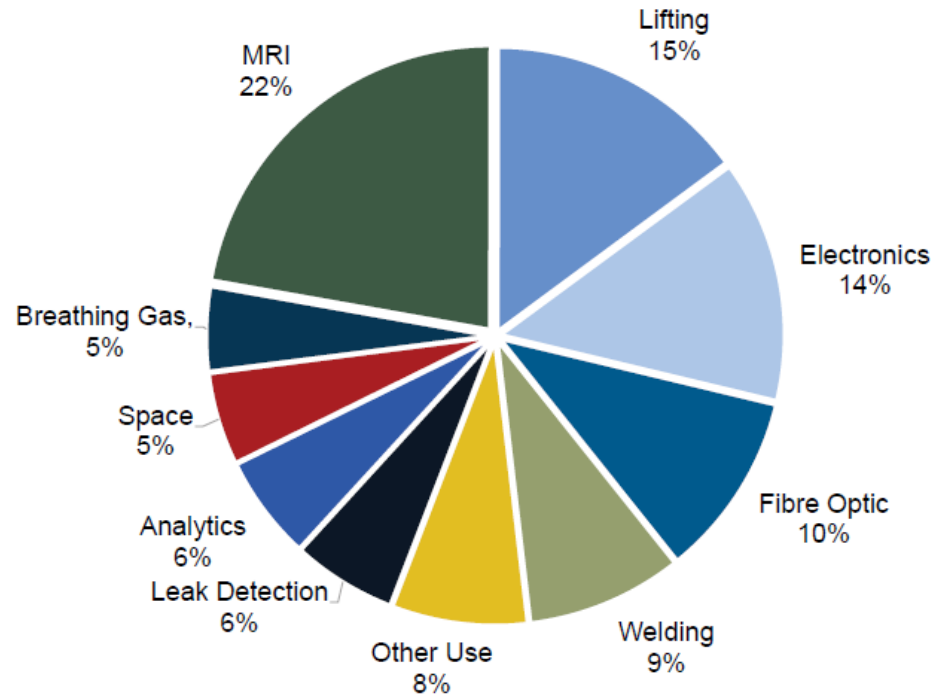
Appendix

A Growing Need for Helium

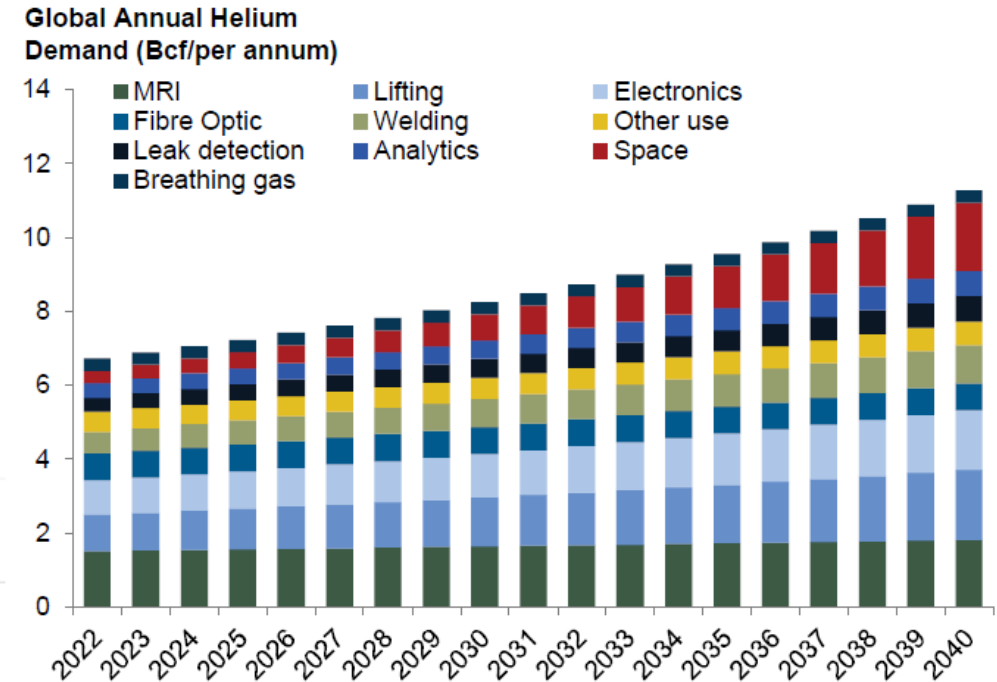


There are no substitutes for Helium, and it cannot be synthesized

Helium Global Demand by Market Segment (2023)¹



Demand Forecast by Segment¹



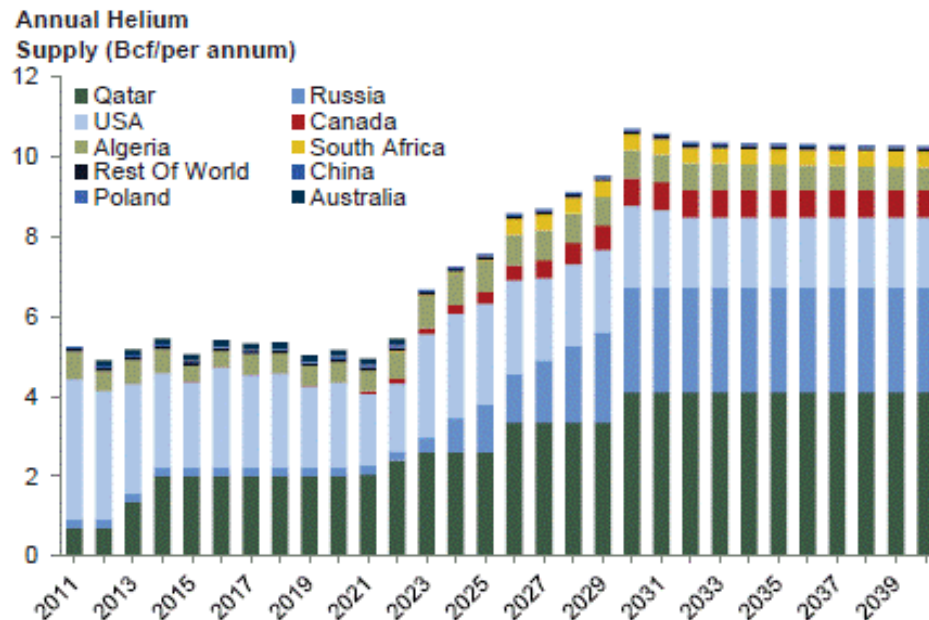
¹ U.S.G.S, company reports and Peters & Co. Limited

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}

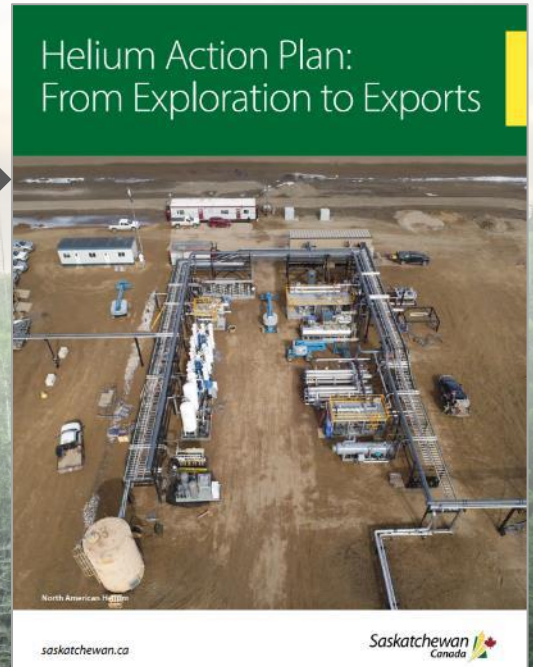
lease terms; drilling not required to maintain permits

4.25%

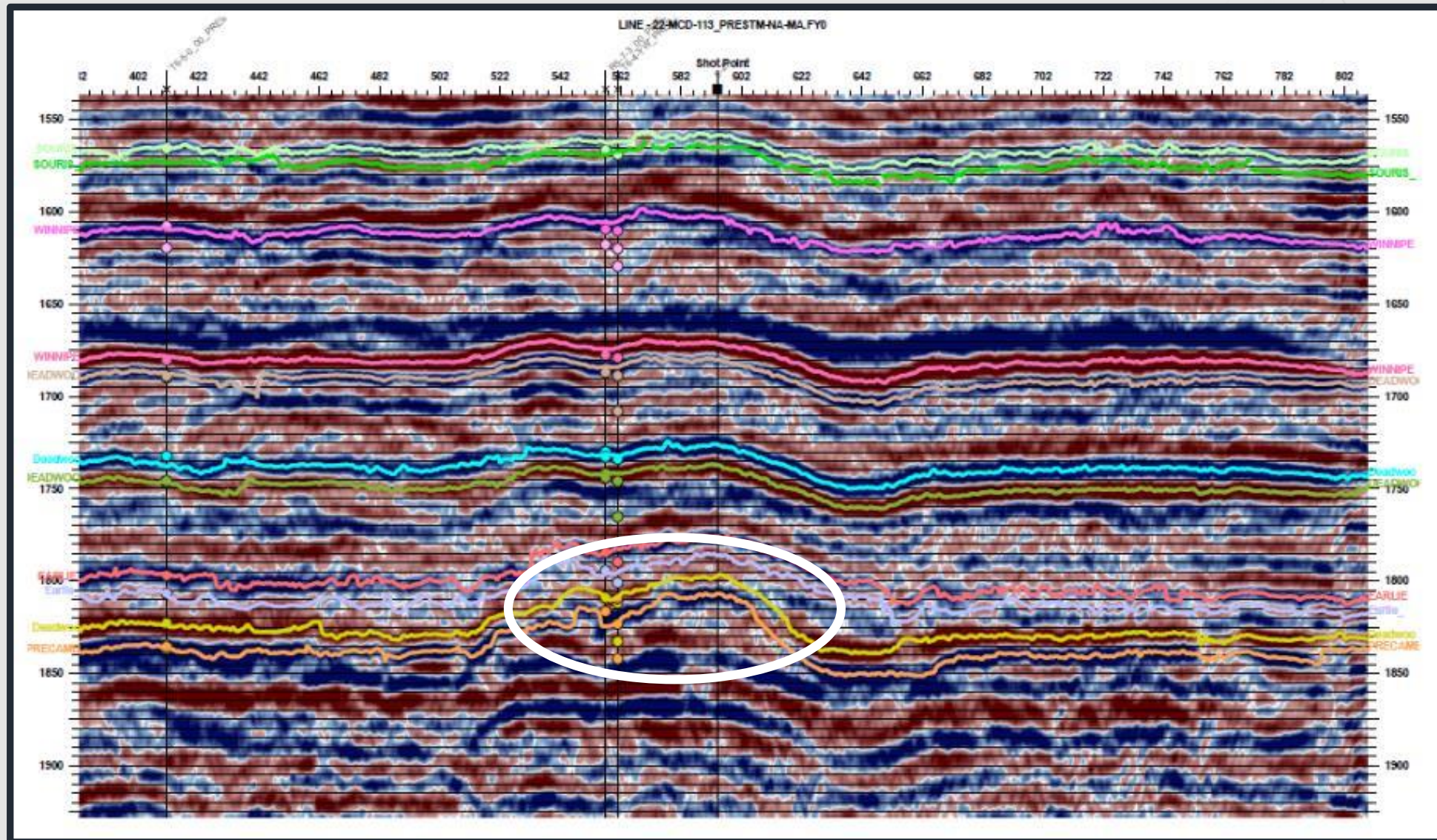
net provincial royalty rate

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.



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September 2025

Contact

info@heliumevolution.ca

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