

Developing Canada's Helium Resources



TSXV : **HEVI**

Corporate Presentation

January 2026

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 development activities; market trends and size of market projections with respect to commodity supply and demand generally and in regard to specific regions; restarting the Soda Lake Facility; other economic projections including commodity price, production, costs, helium concentration, royalties and well life; 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 may abandon plans to restart the Soda Lake Facility, 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, 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.

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)



The evolution of our helium assets demonstrates steady progress from discovery to development, supporting long term growth. With infrastructure in place, we are well positioned to efficiently convert future discoveries into production.



Numerous Near-Term Catalysts

- First **helium discovery** in Q4/23 at **2-31** well, with additional discoveries in the Mankota area in 2024/25
- **Development plans** in Mankota ongoing with 3D seismic shoot in Q1-26 and drilling expected to resume in **Sept/26**
- **Soda Lake processing facility** (20% WI) completed, enabling quick tie-in of future discoveries



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)



Strategic Investor Supports Business Model

- North American Helium (NAH) farm-in and strategic equity investment with NAH closed Q2/22 (**NAH ownership of HEVI = ~5%¹**)
- NAH most active helium company in Canada, drilling up to 30 new wells per year; 100+ wells drilled in total
- HEVI land base adjacent to significant discoveries by NAH at **Mankota & Cadillac**
- **Pooling Agreement** in the Mankota area signed in Q1/26

¹ Based on a fully diluted basis outstanding

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."

-Pat Mills, COO of HEVI

ENEOS Xplora Expands 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 development campaign
- Convertible Note was **automatically converted** on Oct 24/25 into common shares upon achievement of first sales of helium
- Conversion price of \$0.21
- 2 year term, 8.5% per annum interest rate

Gross Overriding Royalty (GORR)

- Granted sliding scale **GORR on three wells** initially 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 @ Jan. 16, 2025

Total Basic Shares Outstanding	163,013,796
Options (avg. exercise price \$0.27/share)	10,943,550
Warrants (avg. exercise price \$0.28/share)	13,470,290
Total Diluted Shares Outstanding	186,059,804
<i>Board and Management Ownership¹</i>	~14%
Market Capitalization (\$0.155 @ Jan. 16/25)	C\$28.8MM
Positive Working Capital Position (Sept. 30/25)²	C\$7.3MM

Management

James P. Baker * <i>Interim 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*

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

² Excludes convertible note, which converted into common shares in October 2025.

Helium (He) – a Critical Mineral



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

Regional Data Used

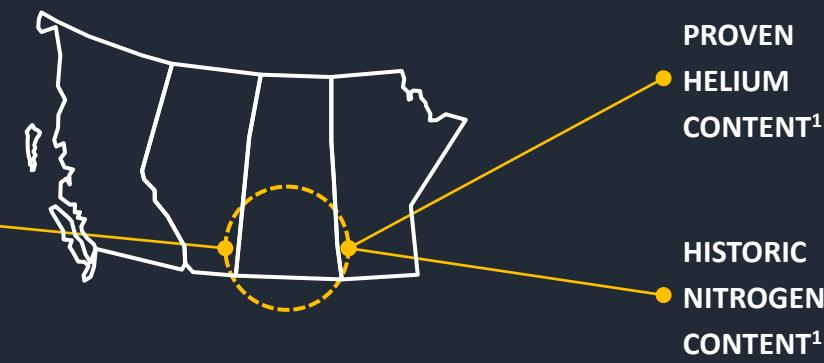
Conventional Vertical
Drilling

>0.3% He Content
Considered Economic

Targeting Basement
Highs

Nitrogen Carrier Gas

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



Up to:
2.0%

In excess of:
>95%

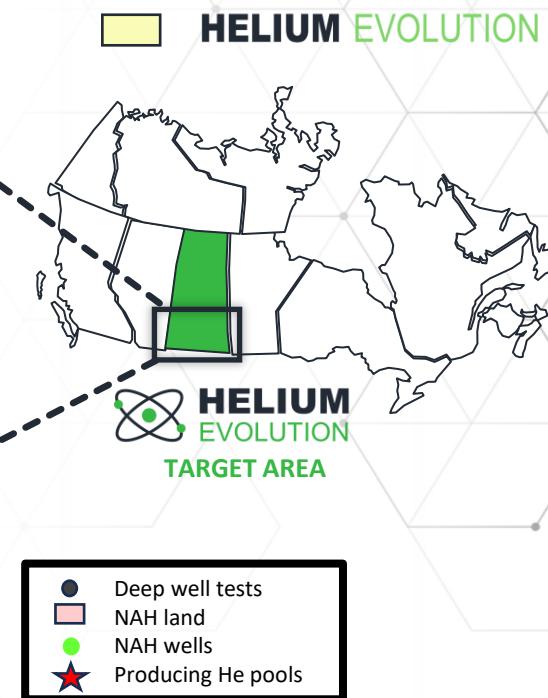
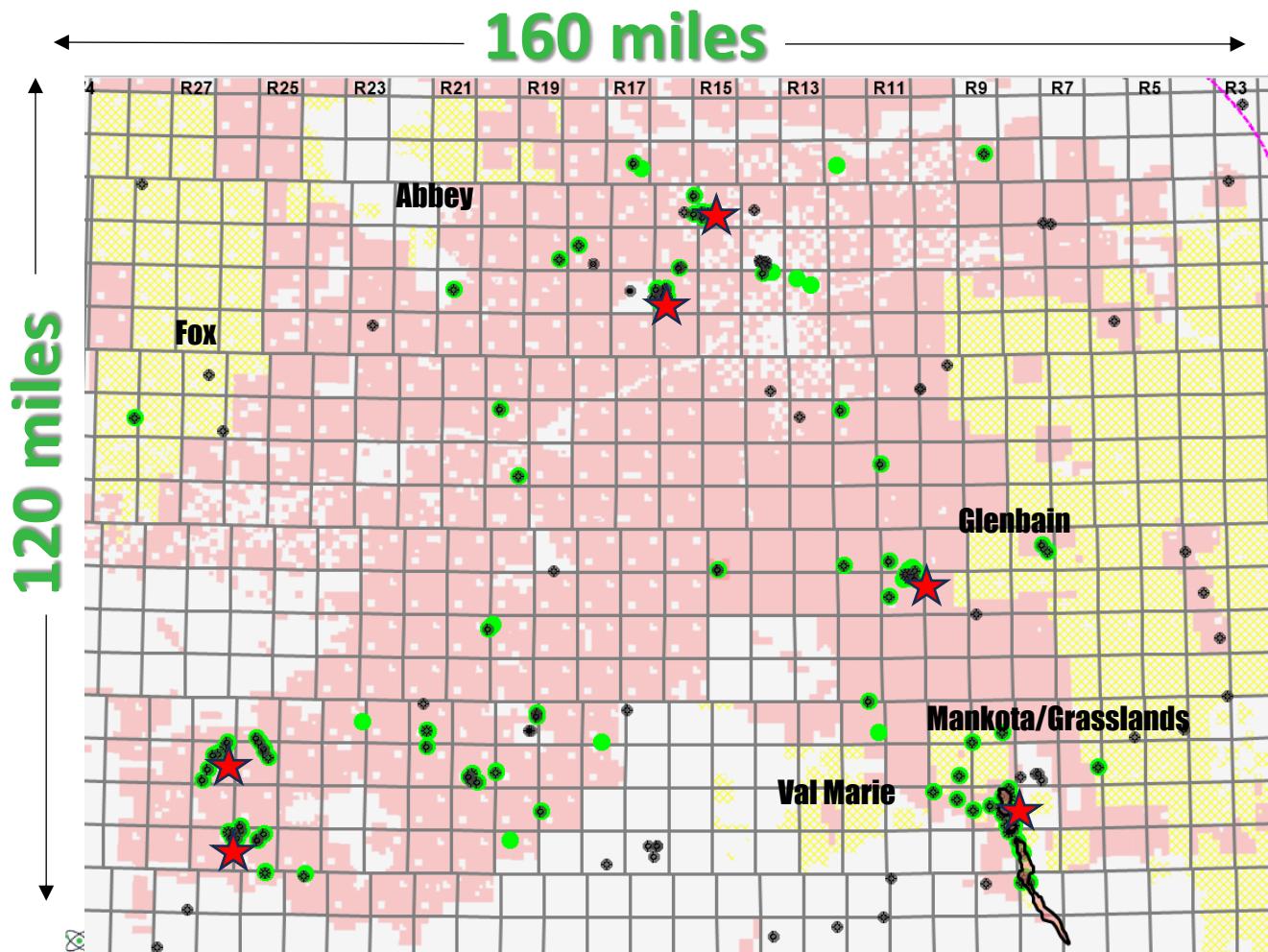
¹ Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020

³ Gov't of Saskatchewan - www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/helium#:~:text=Helium%20deposits%20in%20the%20province%20are%20primarily%20mixed,rely%20on%20natural%20gas%20production%20for%20helium%20extraction

HEVI Land Base



- 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
- 17 wells drilled on HEVI land



Helium Anomalies – Exploration Premise

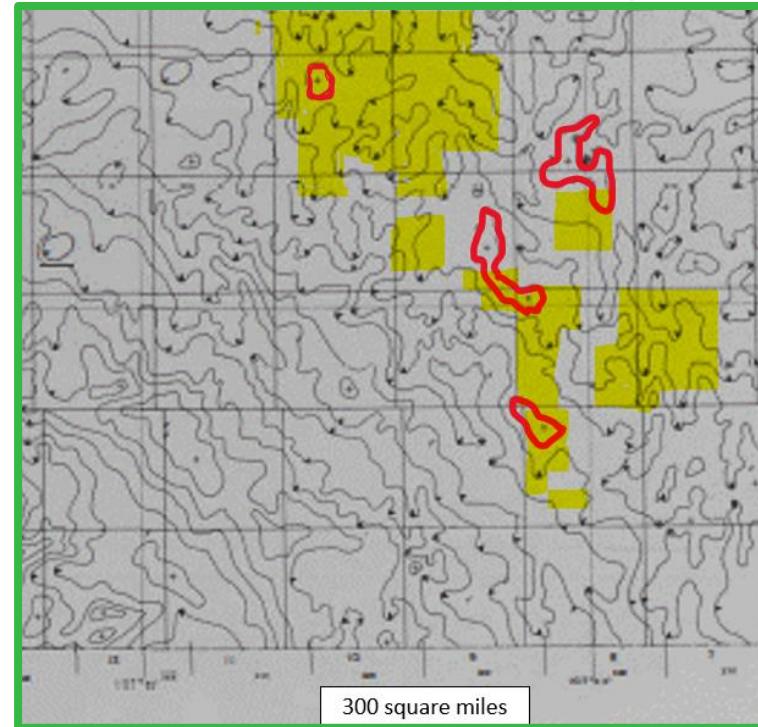


Sparse well data: ~1 well per 150,000 acres

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

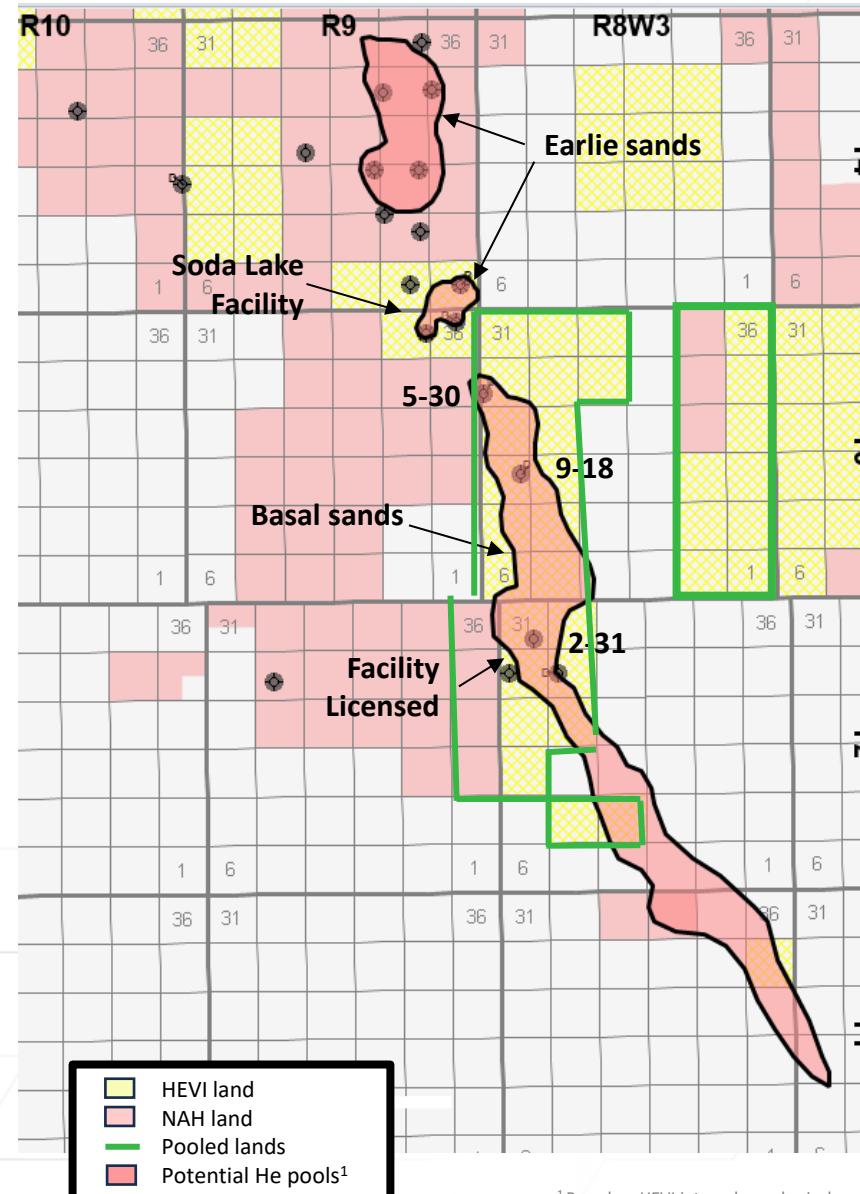


Mankota/Grasslands Project

Development Program



- ✓ **Strategic Location:** HEVI lands are adjacent to NAH's producing Mankota pool
- ✓ **Proven Results:** 10 wells drilled on HEVI land, with six helium discoveries
- ✓ **Multiple Targets:** Two established helium plays – Basal Sand Unit and Earlie Sandstone
- ✓ **Infrastructure Advantage:** Soda Lake Facility (HEVI 20% WI) temporarily shut-in; second facility licensed
- ✓ **Pooled Opportunity:** ~40,000 acres of highly prospective helium trend pooled - 49% HEVI and 51% NAH working interest (NAH operated)²
- ✓ **Seismic Program:** 170 km² 3D seismic shoot in Jan-Feb/26; interpretation planned for Q2-26
- ✓ **Next Phase:** Drilling to commence as early as Q3-26



¹ Based on HEVI internal geophysical and geological interpretation

² Pooled the undeveloped sections only

Path to Helium Sales – Soda Lake Facility



- ✓ **Facility Capacity:** 12 MMscf/day raw gas processing facility
- ✓ **Strategic Partnership:** Developed in partnership with NAH, Canada's largest dedicated helium producer (HEVI – 20% working interest)
- ✓ **Fully Commissioned:** Enables rapid tie-in of future helium wells, eliminating the typical 18-month facility construction period



Six Helium Discoveries



Well	Helium %	Flow Rate (MMscf/d)	Wellhead Flowing Pressure (kPa)	HEVI Working Interest	Zone
2-31	0.95	4.0	5,500	20%	Basal
9-35	0.64	7.0	9,000	20%	Earlie
10-1	0.75	9.5	10,800	20%	Earlie
10-36	0.94	11.5	13,100	20%	Earlie
5-30	0.76	9.7	10,700	20%	Basal
9-18	0.87	0.7	690	20%	Basal

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

Indicative Economics – Single Well¹



Assumes FOB plant gate:

Helium Price (US\$/mcf)	300	325	350	375	400
Helium Volumes (mcf/yr)	13,177	13,177	13,177	13,177	13,177
Revenue	5,336,000	5,781,000	6,226,000	6,671,000	7,115,000
Royalties (net)	(294,000)	(318,000)	(342,000)	(367,000)	(391,000)
Operating costs	(867,000)	(867,000)	(867,000)	(867,000)	(867,000)
Net operating income	4,175,000	4,596,000	5,017,000	5,437,000	5,857,000
NPV 10 \$ of facility project	8,548,120	10,648,404	12,748,688	14,848,972	16,949,257
IRR of facility project	30%	34%	39%	43%	47%
Payout (years)	2.7	2.5	2.3	2.1	1.9
Capital cost - well & facility	11,330,000				

Key Economic Assumptions:

4,000 mcf/d	Raw gas production
0.95%	Helium concentration
4.25%	Crown royalty
\$3.3M	Drill, complete, equip and tie-in
\$2.0M	Facility cost per million cubic feet of raw gas
10 year	Estimated well life

¹ Based on HEVI assumptions of operating costs, royalties, pricing, recovery, IRR etc. Helium pricing assumed average over life of well.

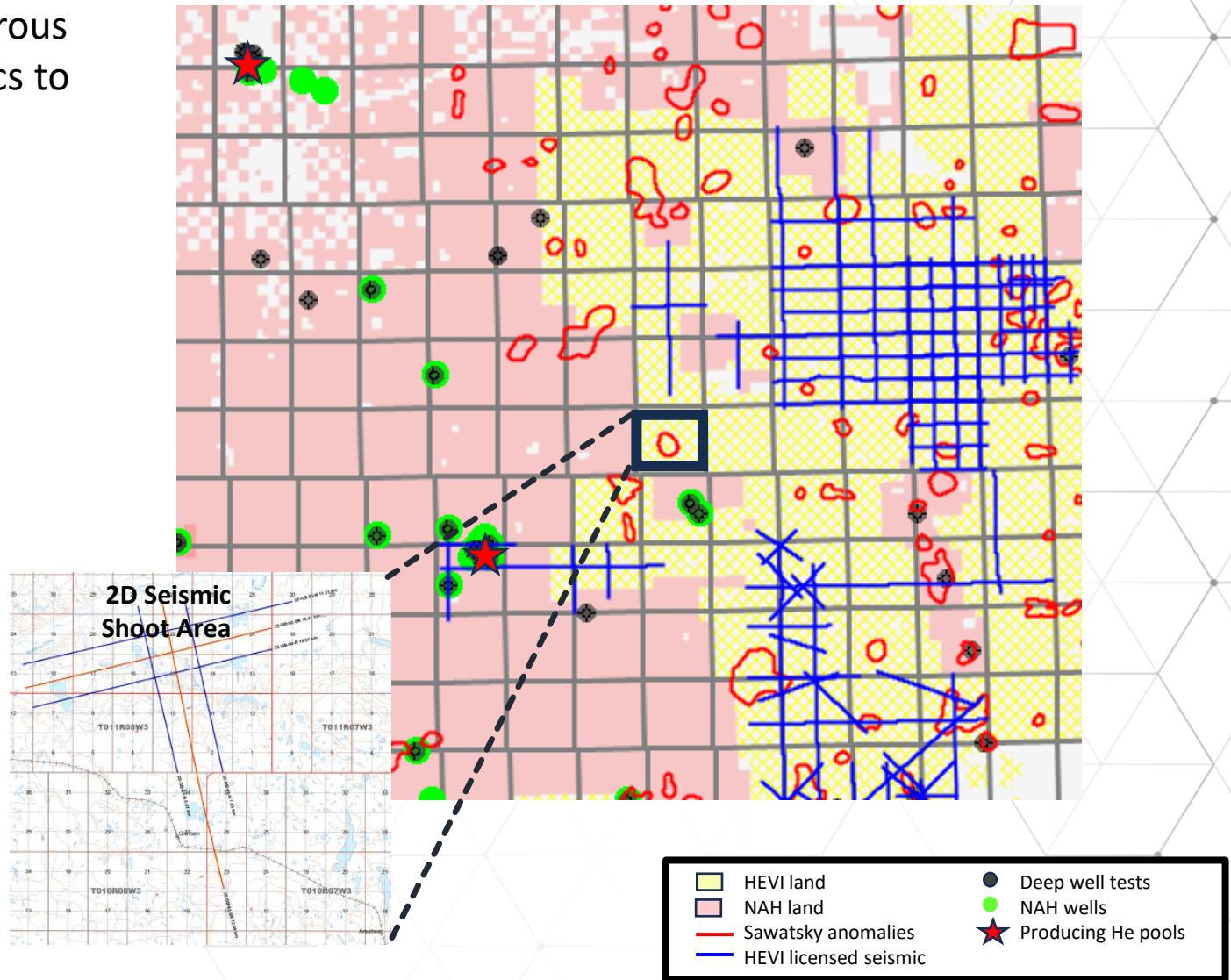


Other Prospective Areas

Glenbain



- HEVI'S internal interpretation suggests that numerous targets on HEVI's land display similar characteristics to the NAH Cadillac producing pool
- Thick middle deadwood with **pay zone 40+m**
- **12-13 well drilled in Q3/23**
 - Cased for further evaluation
- **Generating Internal Targets:**
 - 60km 2D seismic shoot Dec/25
 - Interpretation Q1-26
 - Potential exploration well in 2026 or 2027¹

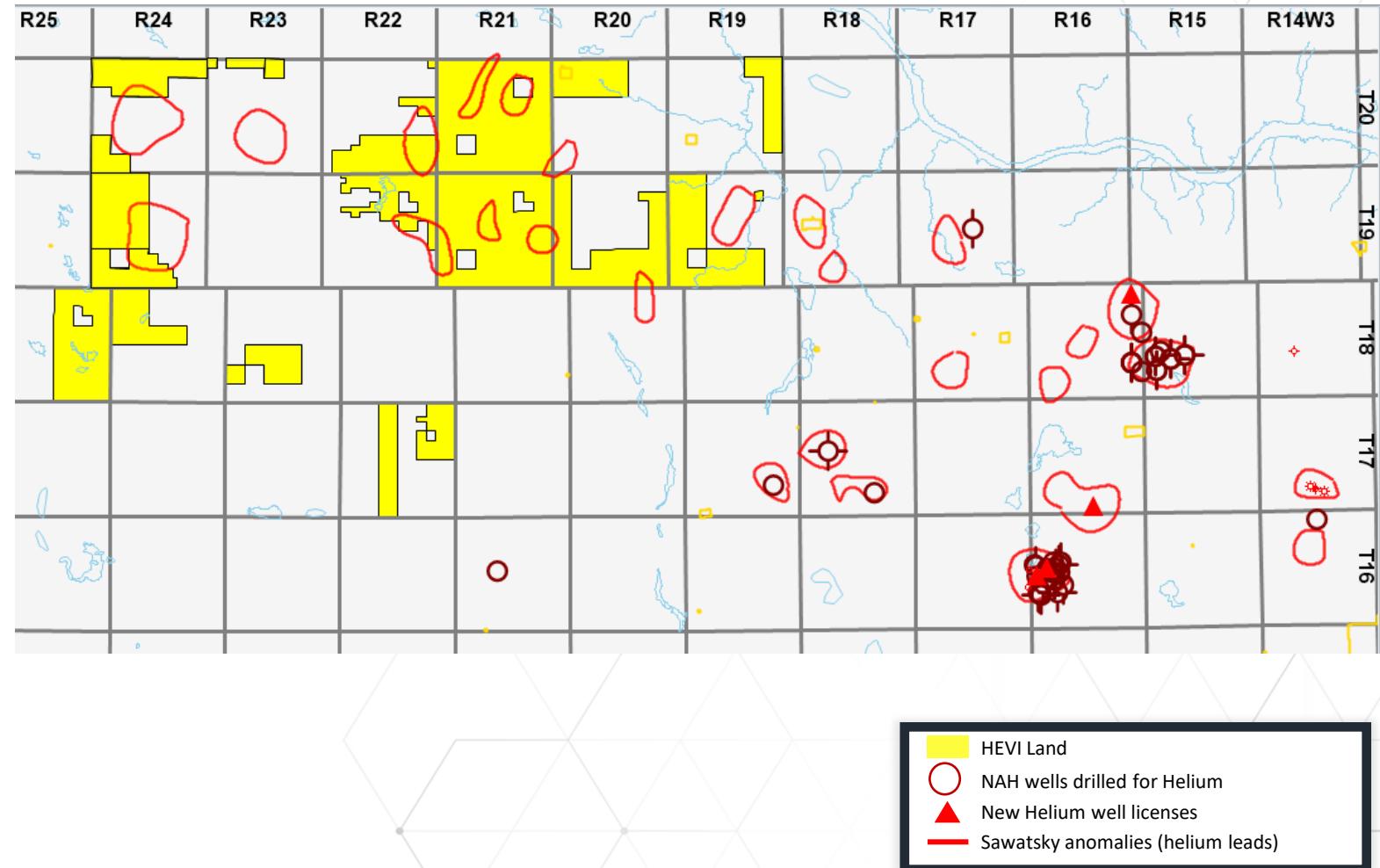


¹Subject to capital availability

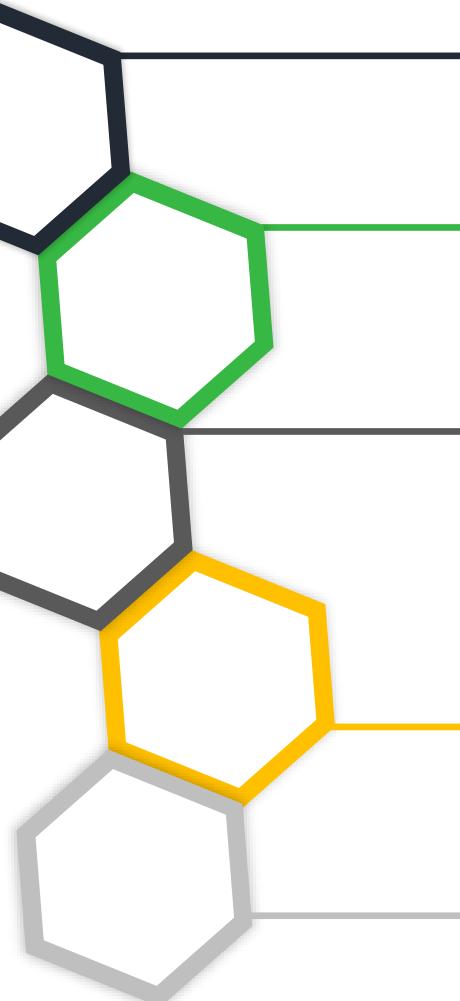
Abbey



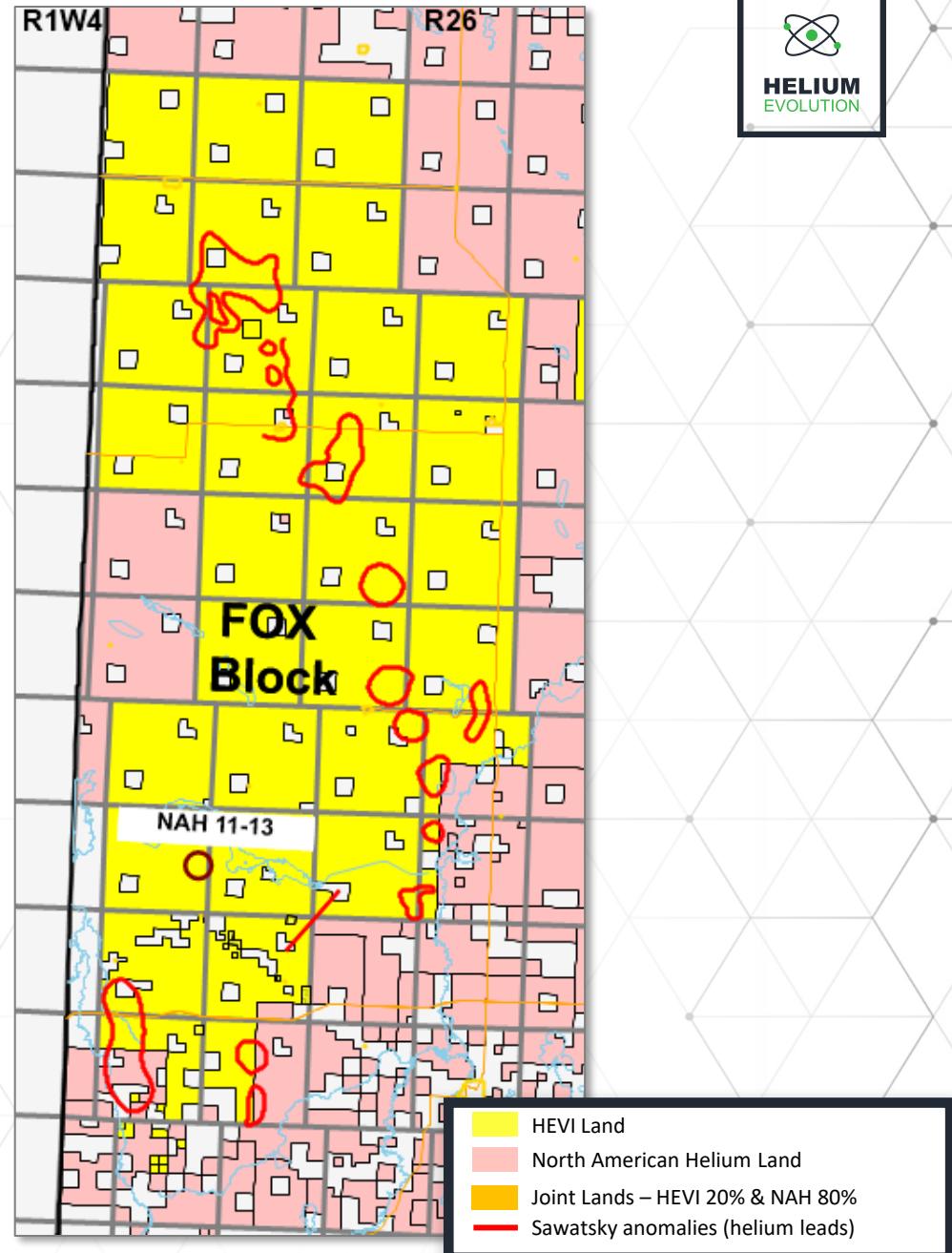
- Area is becoming increasingly more prospective given recent wells drilled on neighbouring land
- High Helium content of up to 2%
- Numerous **potential targets** based on historical Sawatsky anomalies
- Recent seismic purchases in this area



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



Near-term Growth Trajectory



Established Helium Fairway

- Multiple discoveries on HEVI lands
- Adjacent to NAH discoveries



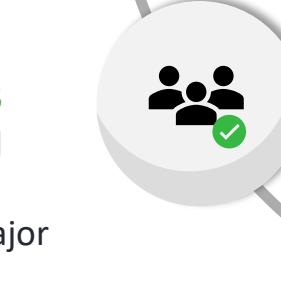
Data-Driven De-Risking

- 2D and 3D seismic shoots underway
- Interpretation to high-grade drilling locations Q1-Q2/26



Strategic Partnerships

- Aligned with experienced operator
- Supportive long-term, major shareholder



Scalable Growth

- Existing facilities enable rapid well tie-ins and accelerated production ramp up



Near Term Drilling

- Development drilling scheduled to begin Q3-26



Clear Line of Sight to Cash Flow

- From seismic → drilling → tie-in → production, positioning HEVI for disciplined, phased development



HELIUM
EVOLUTION

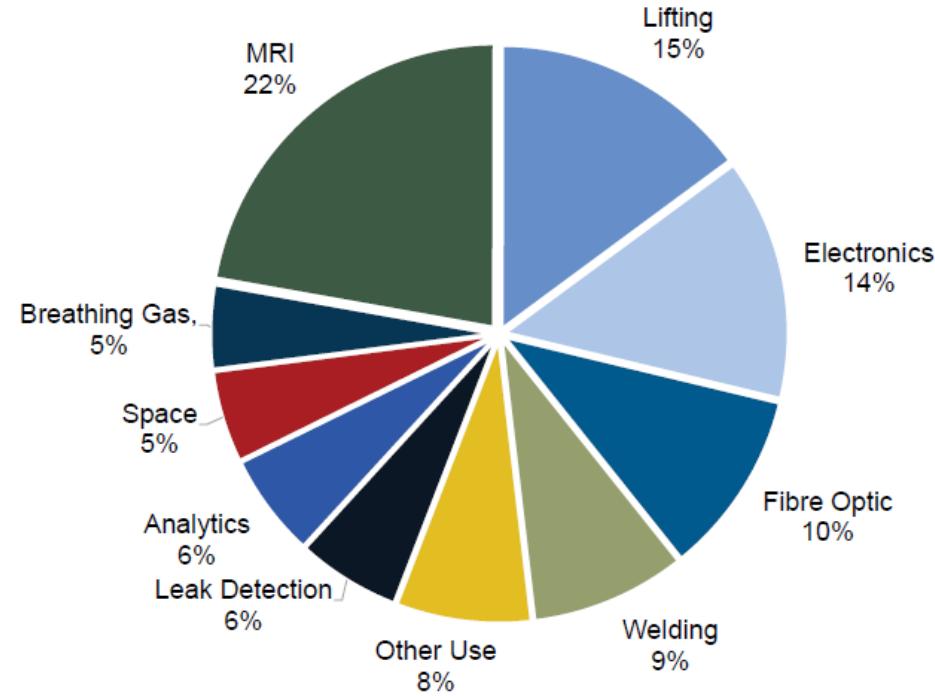
Appendix

A Growing Need for Helium

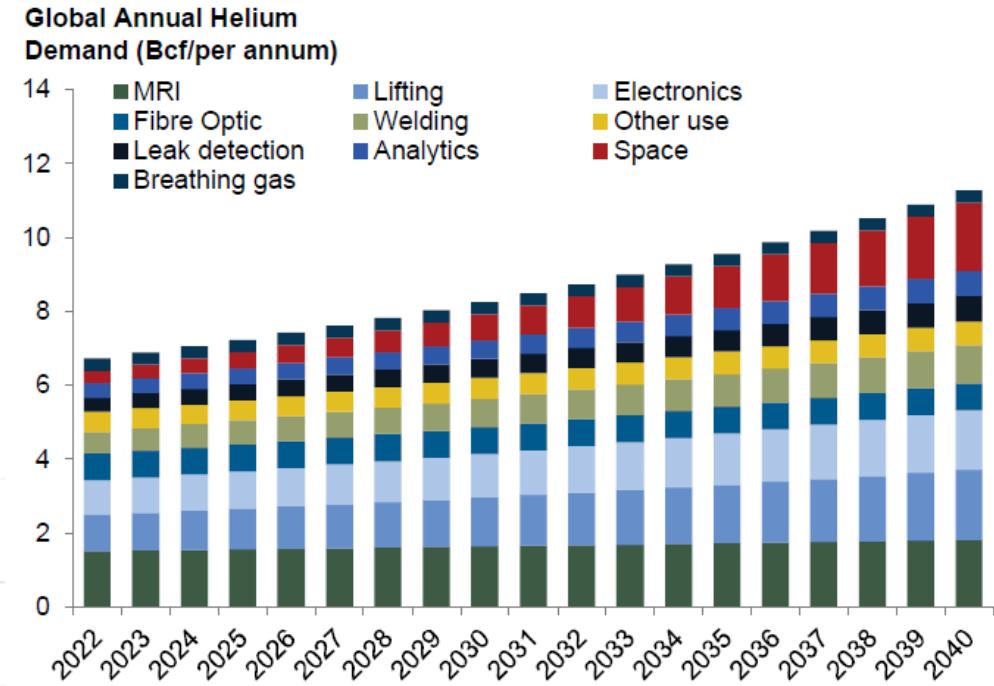


There are no substitutes for Helium, and it cannot be synthesized

Helium Global Demand by Market Segment (2023)¹



Demand Forecast by Segment¹

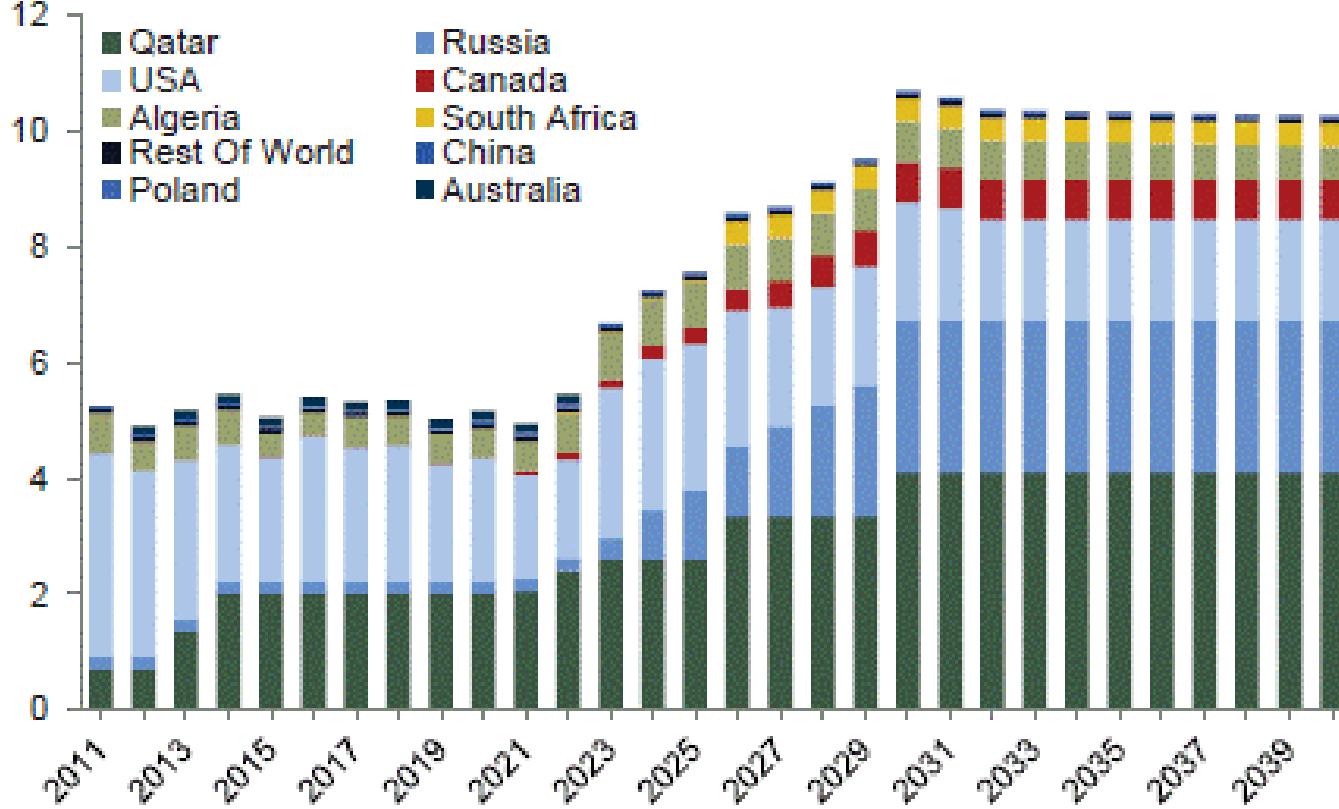


¹ U.S.G.S, company reports and Peters & Co. Limited

Helium Supply by Region¹



Annual Helium Supply (Bcf/per annum)



- 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

RESULT

Pure-play Canadian helium development is now economically viable and deemed critically important for Canada's economic development.²

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

²Critical 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

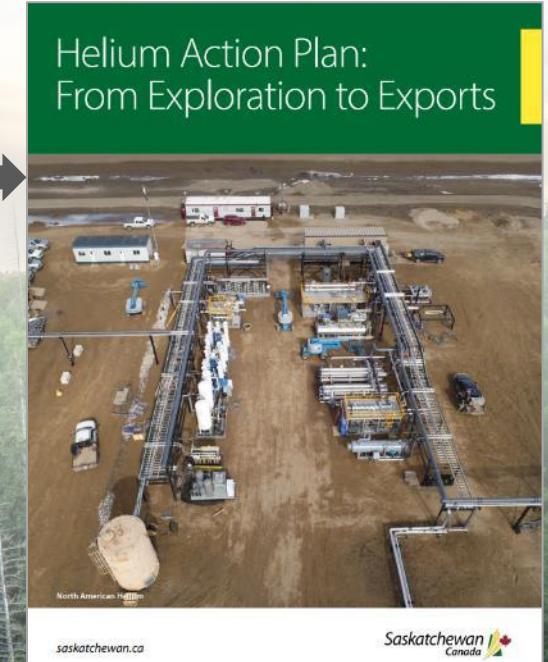
lease terms; drilling not required to maintain permits

4.25%

net provincial royalty rate

10%

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



An Experienced Team

Extensive resource development expertise with a history of success in Saskatchewan

MANAGEMENT

BOARD OF DIRECTORS

James P. Baker, Co-Founder

Interim President & Chief Executive Officer, and Director

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

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.

James P. Baker, Co-Founder

Chair & 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.

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.

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

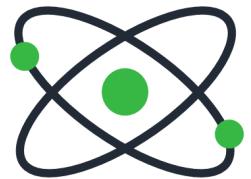
Over 35 years of Canadian energy experience serving as President and CEO of five energy companies across Canada. Currently Chairman of *Oceanic Wind Energy Group* and *Kinetico Resources Inc.*

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
EVOLUTION

**Developing Canada's Helium
Resources**

Corporate Presentation

January 2026

Contact

info@heliumevolution.ca

TSXV : **HEVI**