

Developing Canada's **Critical Helium Supply**

Corporate Presentation

April 2026



TSXV: HEVI

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 of well tie-ins; resuming development activities; market trends and size of market projections with respect to commodity supply and demand generally and in regard to specific regions now and in the future; restarting the Soda Lake Facility; other economic projections including commodity price, operating margins, exchange rate, interest rate, production, 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; timing and interpretation of the 3D seismic; reservoir and future Targets; productivity of wells; IRR, NPV, payout, cash on cash multiple; implied land value; chance of success for future drills; the number of new drilling Targets; the Company's drilling plans and timing and success thereof; future liquefaction facilities including timing and location; the ability of the Company to generate cash flow; access to markets; continued support of major shareholder; 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, (ii) to execute on the Company development program, (iii) restarting of the Soda Lake Facility and (iv) achievement of assumed economics. 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 may not realize the benefits of the strategic partnerships 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, helium pricing, exchange 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, 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 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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WHY HELIUM EVOLUTION



**Rare Basin-Scale
Helium Exposure**



**Proven Commercial
Development Model**



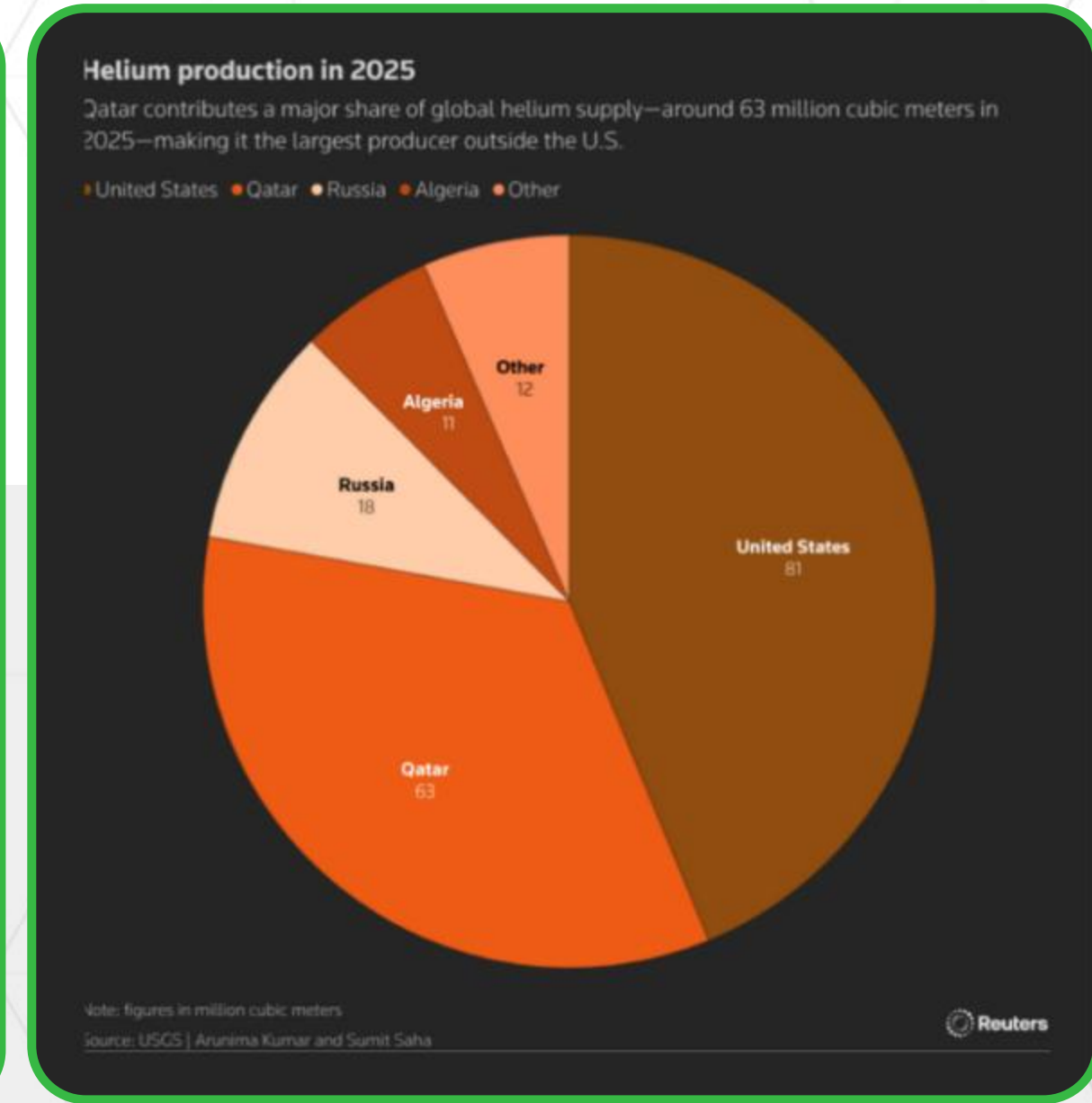
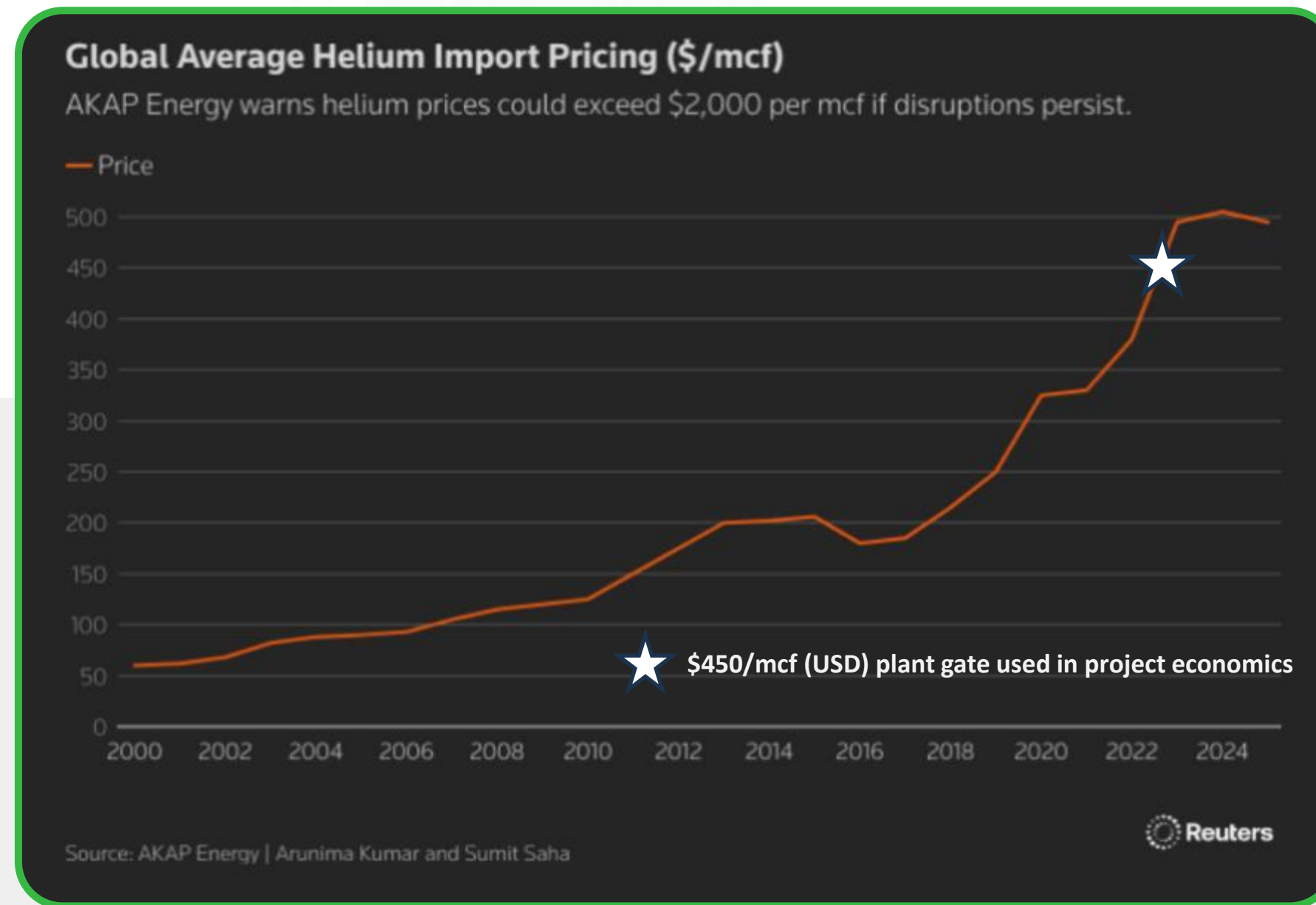
**Strategic Partners in
a Constrained
Market**

Scale. Infrastructure. Execution.

HELIUM: A Structurally Constrained Market



- ~34% of global helium supply currently disrupted (Qatar)
- Canadian spot prices doubled in March
- Supply remains structurally impaired for 3-5 years

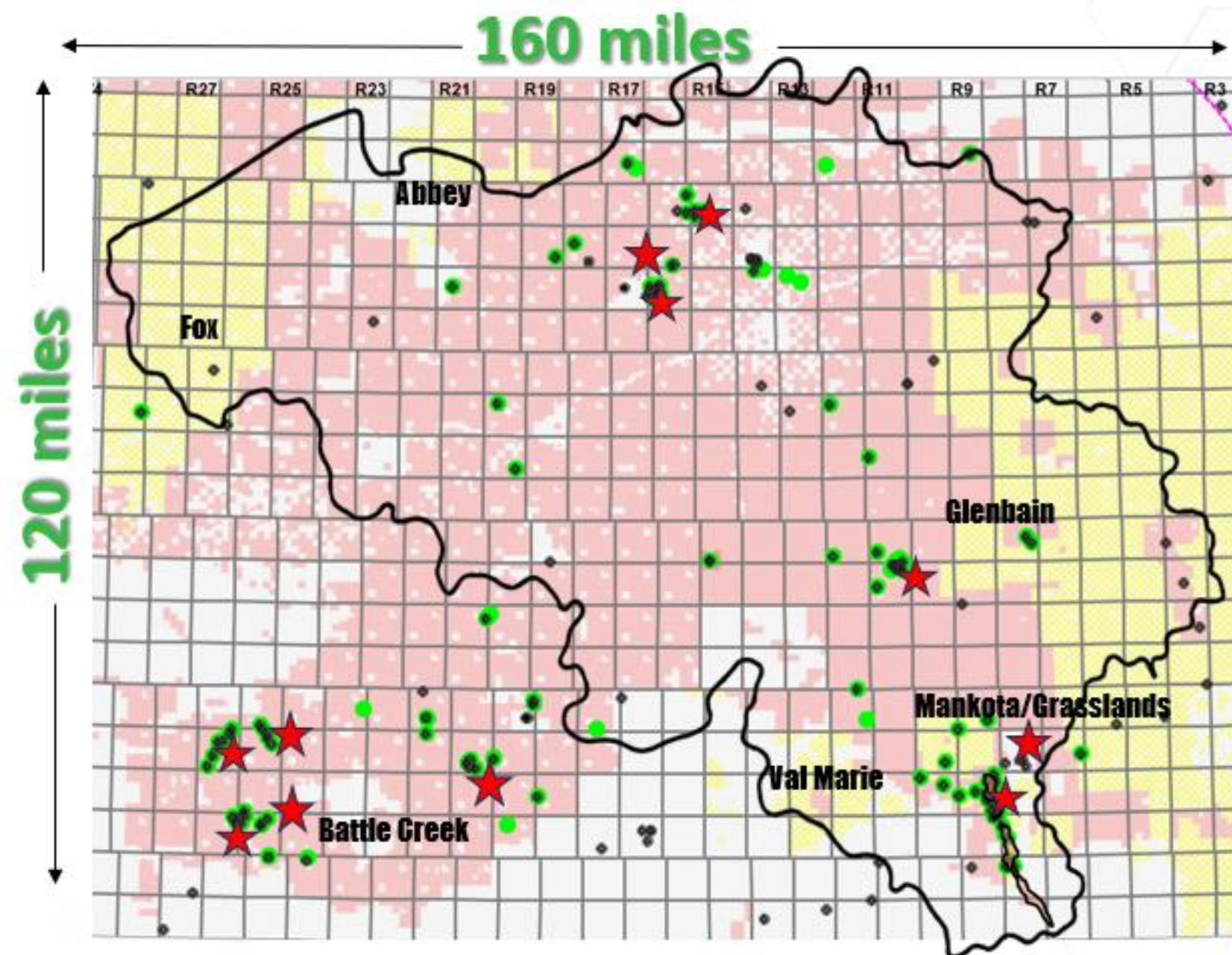


Source of charts and information: *Helium prices soar as Qatar LNG halt exposes fragile supply chain*, Reuters.com, March 12/26 and *Exclusive: Iran attacks wipe out 17% of Qatar's LNG capacity for up to five years*, QatarEnergy CEO says, Reuters.com, March 19/26

RARE BASIN-SCALE HELIUM EXPOSURE



- Development corridor is **1.6x size of Belgium**
- **HEVI controls >3 Million acres** within proven helium fairway
- Extensive seismic-defined helium targets across HEVI lands



HELIUM EVOLUTION

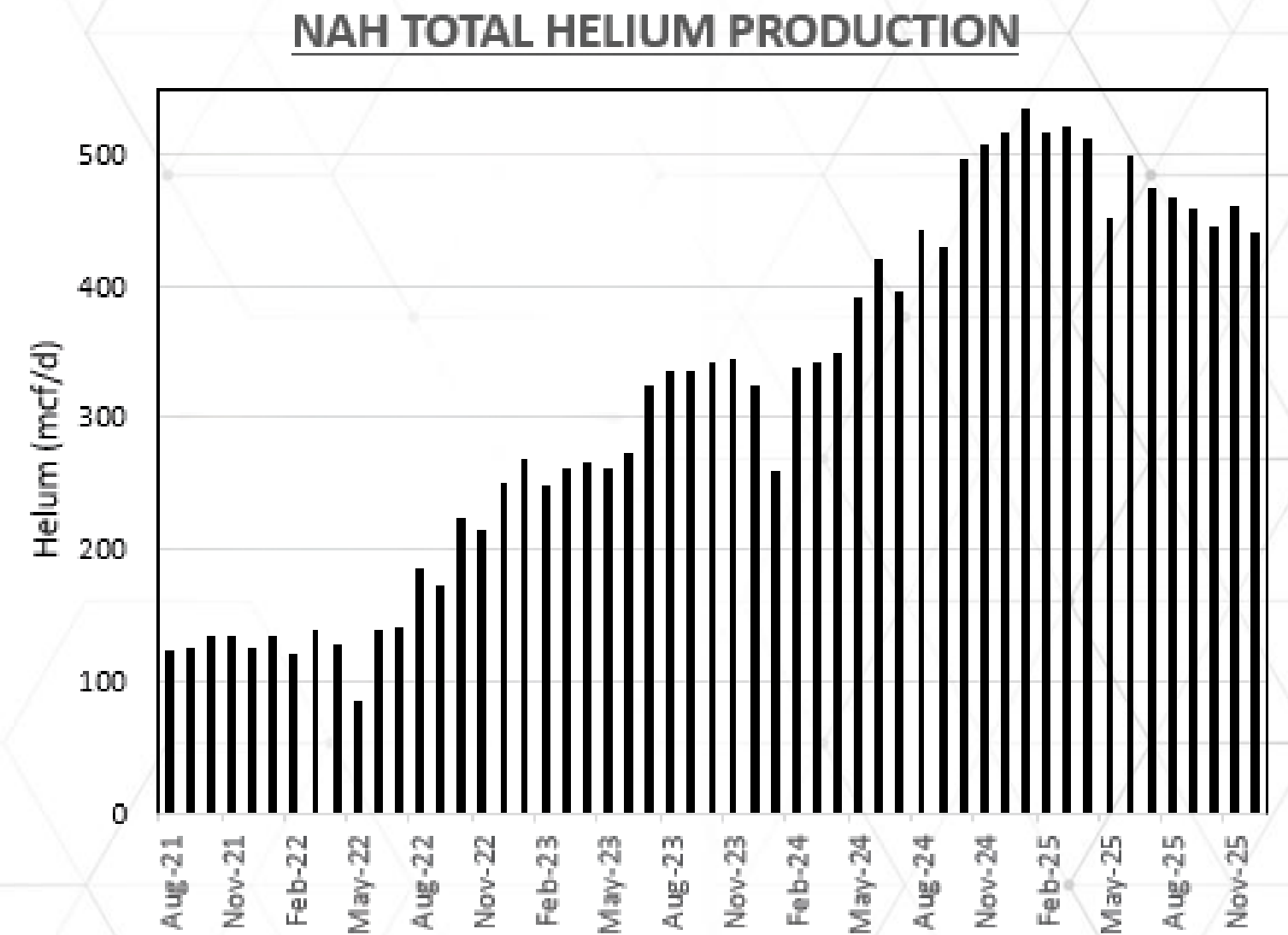
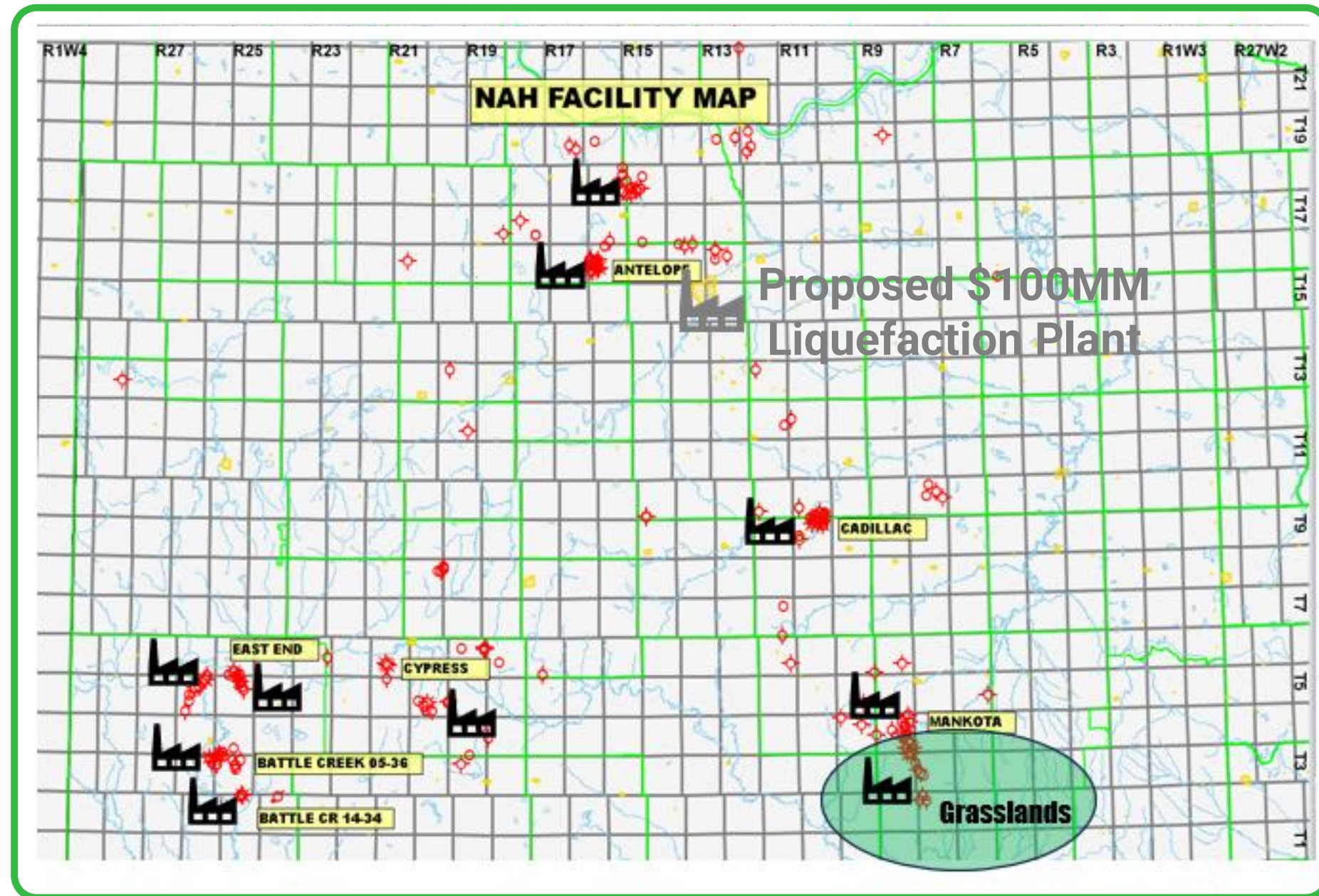
HELIUM EVOLUTION TARGET AREA

- Deep well tests
- NAH land
- NAH wells
- ★ Producing He pools

PROVEN COMMERCIAL HELIUM BASIN



- >\$500MM USD invested and committed validating commercial helium development¹
- >125 wells drilled validating commercial model¹
- 10 helium processing facilities now in operation

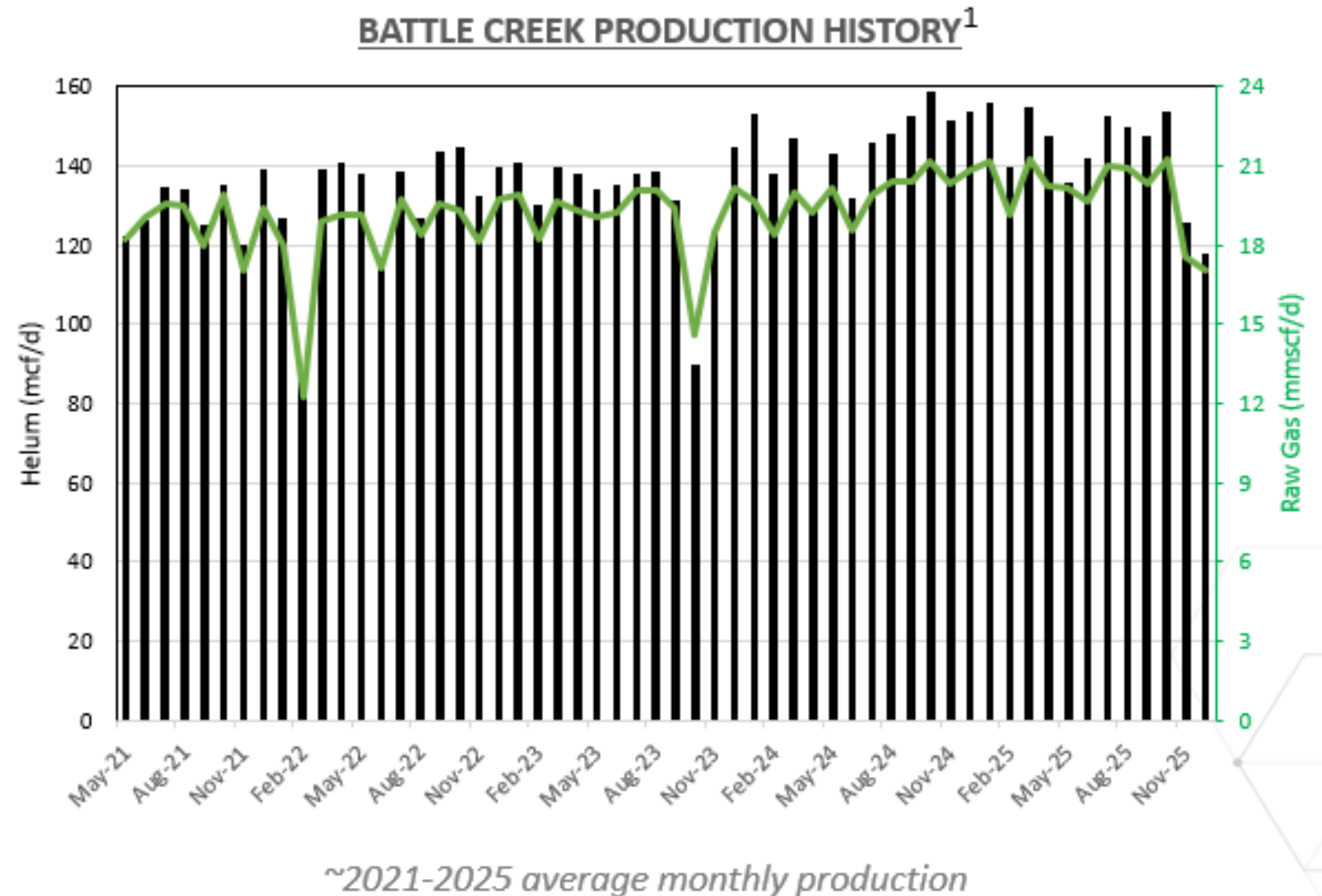


¹ Based on HEVI internal estimates and public data available on Accumap

DEVELOPMENT ANALOG: Battle Creek, SK



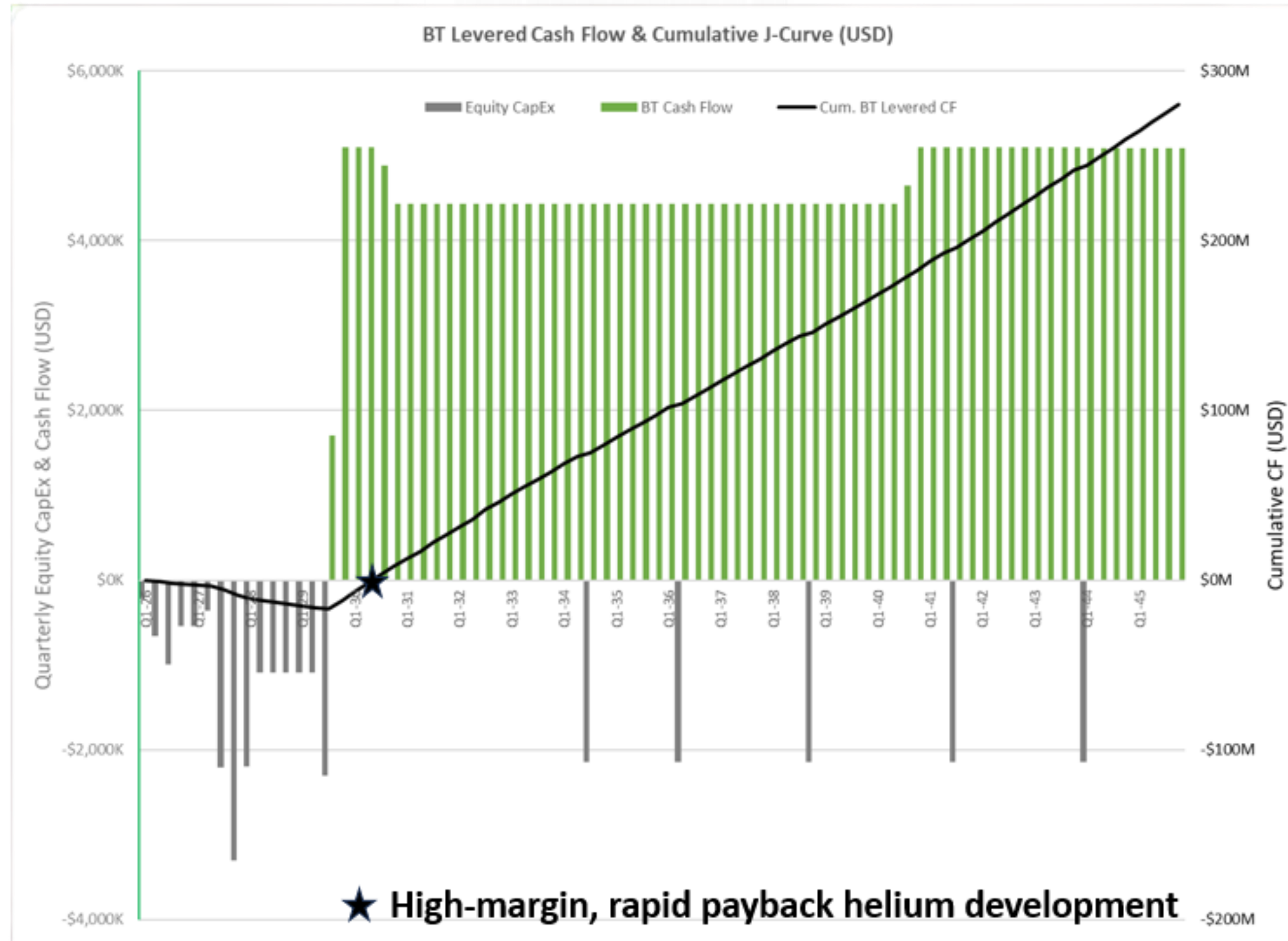
- Commercial helium development within same fairway
- ~22 MMcf/d raw gas processing facility
- ~\$24MM/yr gross revenue @ \$450/mcf (USD, plant gate) ¹



¹ Based on HEVI internal estimates and public data available on Accumap



BATTLE CREEK: Illustrative Project Economics¹



RETURNS

NPV (10% Discount)	\$93M
Equity Payback	11 mo. from prod
Cash-on-Cash Multiple	9.9x

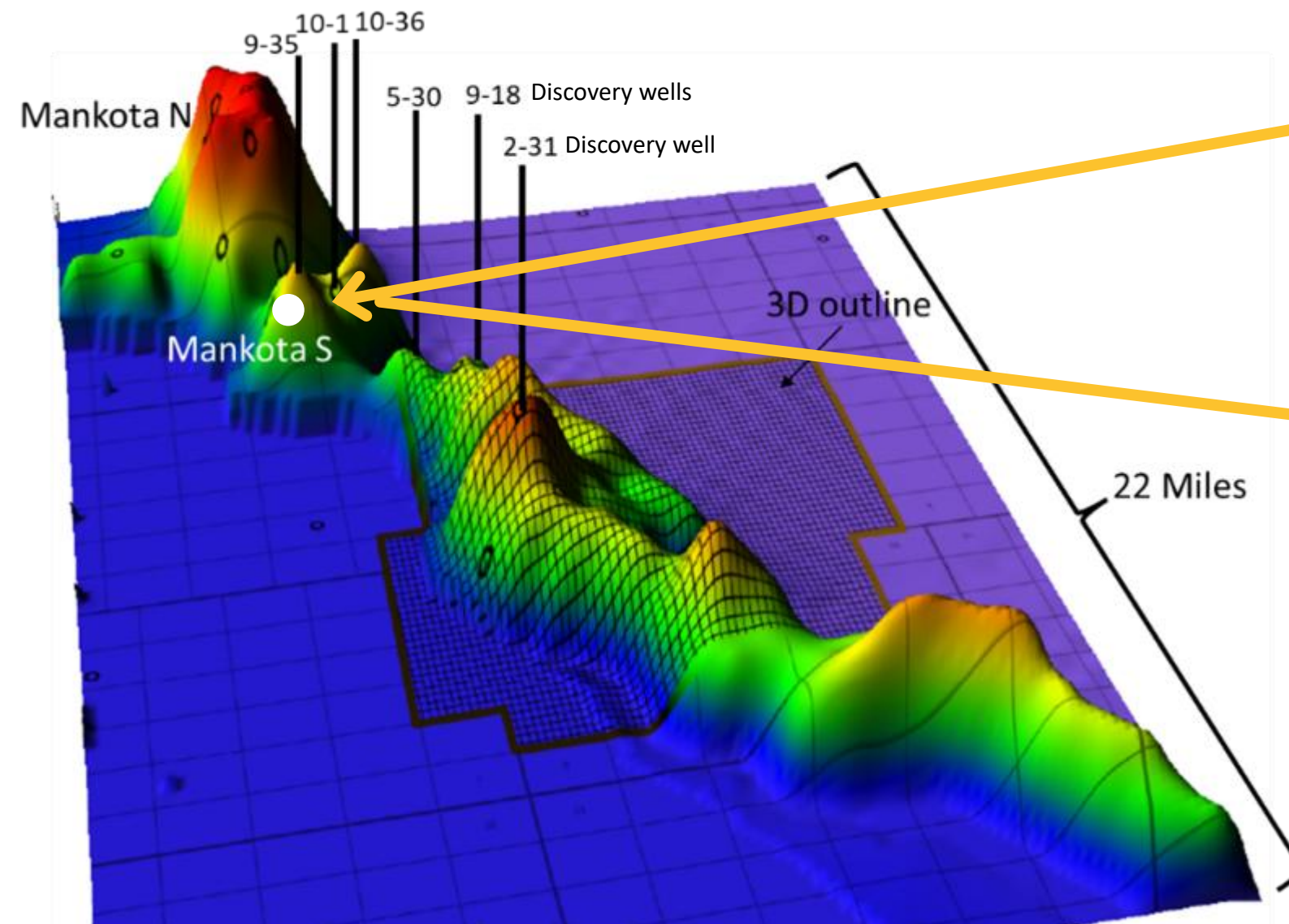
ASSUMPTIONS

Helium Plant Gate Price	\$450/mcf (USD)
Operating Margin	85%

¹ Based on HEVI assumptions of helium content, operating costs, royalties, capital costs, leverage, pricing, recovery factor, etc. Helium pricing assumed constant over life of project.

HEVI POSITIONING: Same Development Fairway

- 51% / 49% NAH-HEVI partnership at Grasslands
- ~44,000-acre 3D seismic program completed March 12th; interpretation underway
- Direct access to \$17MM Soda Lake processing facility (20% HEVI interest)



Soda Lake Plant – October 2025



2026-2027 GRASSLANDS DEVELOPMENT PLAN



- 3D seismic processing & interpretation summer 2026
- 3+ well drilling program begins Q4-2026
- Well tie-ins to Soda Lake facility first half 2027

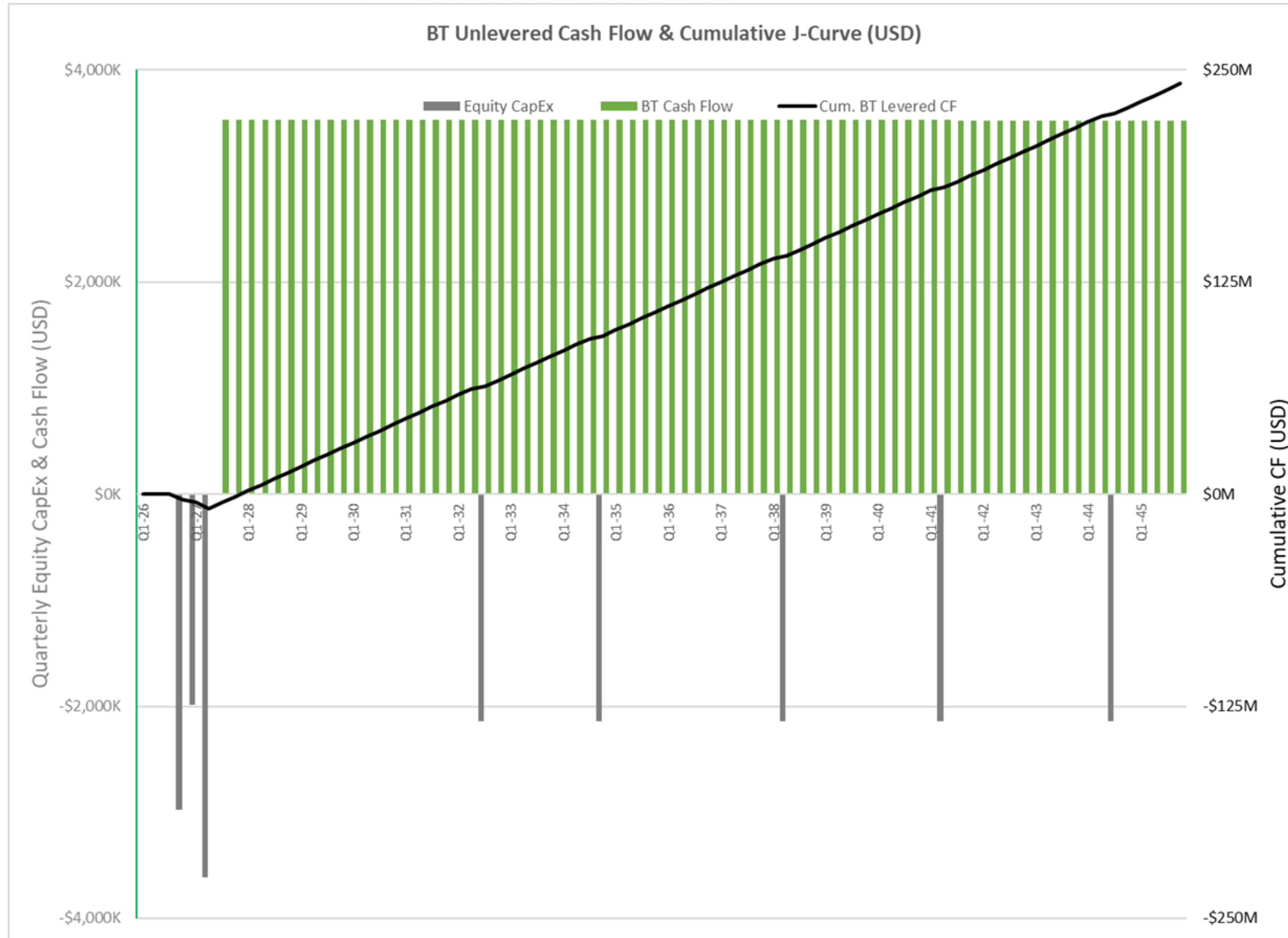


Source: NAH; eVibe seismic unit – minimal environmental disturbance



Source: North American Helium

GRASSLANDS: Project Economics (Half-Cycle)¹



PROJECT RETURNS

NPV (10% Discount)	\$95M
Equity Payback	7 mo. from prod
Cash-on-Cash Multiple	12.5x

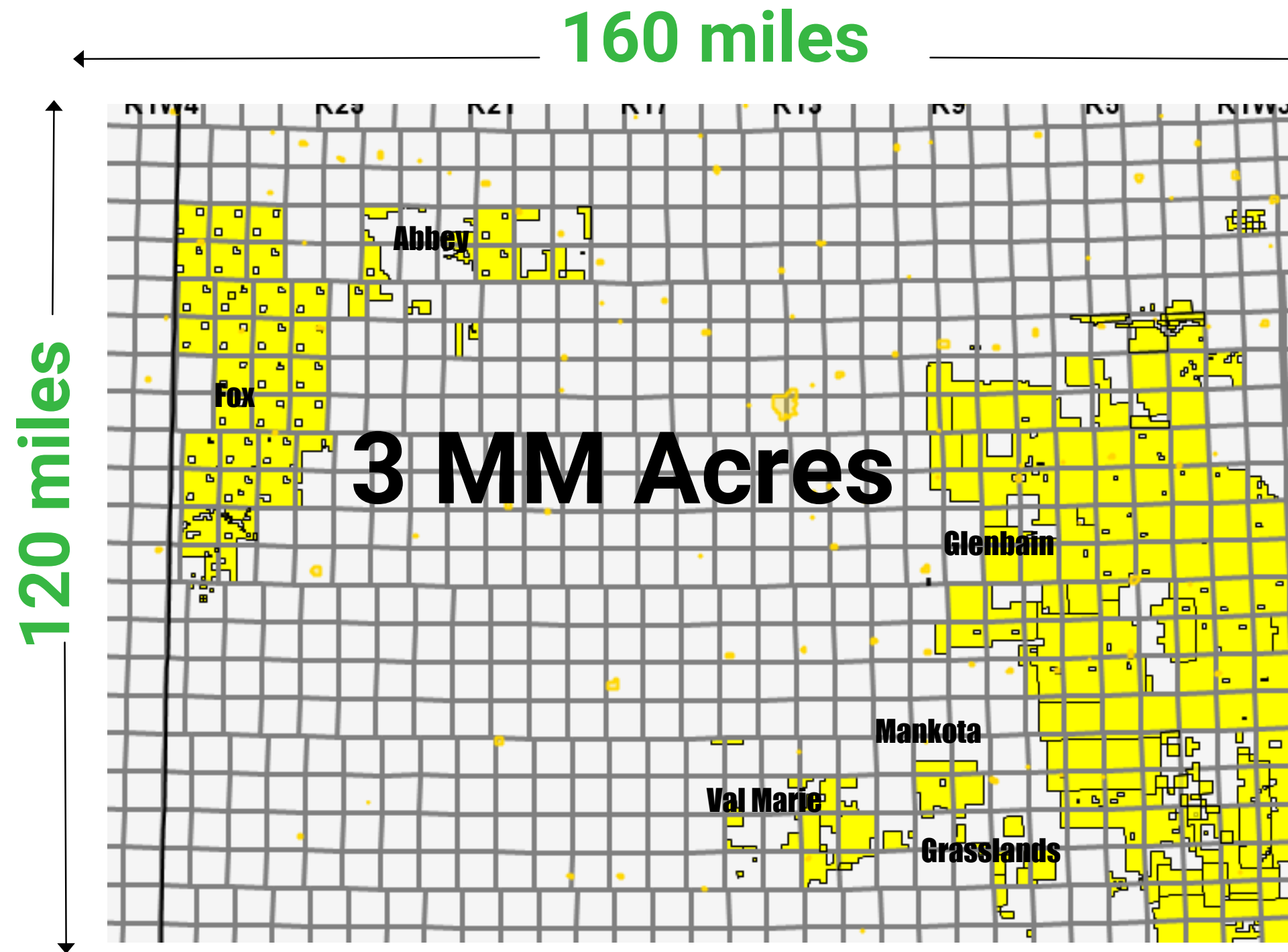
ASSUMPTIONS

Helium Price	\$450/mcf (USD)
Operating Margin	86%

Notes: 1. HEVI @ 49% working interest
 2. Utilizes existing Soda Lake processing facility (no plant capex)

¹ Based on HEVI assumptions of helium content, operating costs, royalties, capital costs, leverage, pricing, recovery factor, exchange rates etc. Helium pricing assumed constant over life of project.

COMPELLING VALUATION RELATIVE TO ASSET BASE



Market Capitalization
(USD)

\$23MM

- Less: Cash (\$2MM)
- Less: Seismic (\$2MM)
- Less: Plant (\$3MM)
- Less: Wells (\$6MM)

Implied Land Value

\$10MM

IMPLIED LAND VALUE: <\$4/acre

Notes: Market Capitalization based on basic shares outstanding and C\$0.20/share and 1.39 USD/CAD; other values based on replacement cost / implied values only

GRASSLANDS SINGLE PROJECT SENSITIVITY TABLE



- Base-case economics already **attractive at \$450/mcf (USD)**
- Higher helium prices materially **increase NPVs**
- Market dynamics continue to support **price upside**

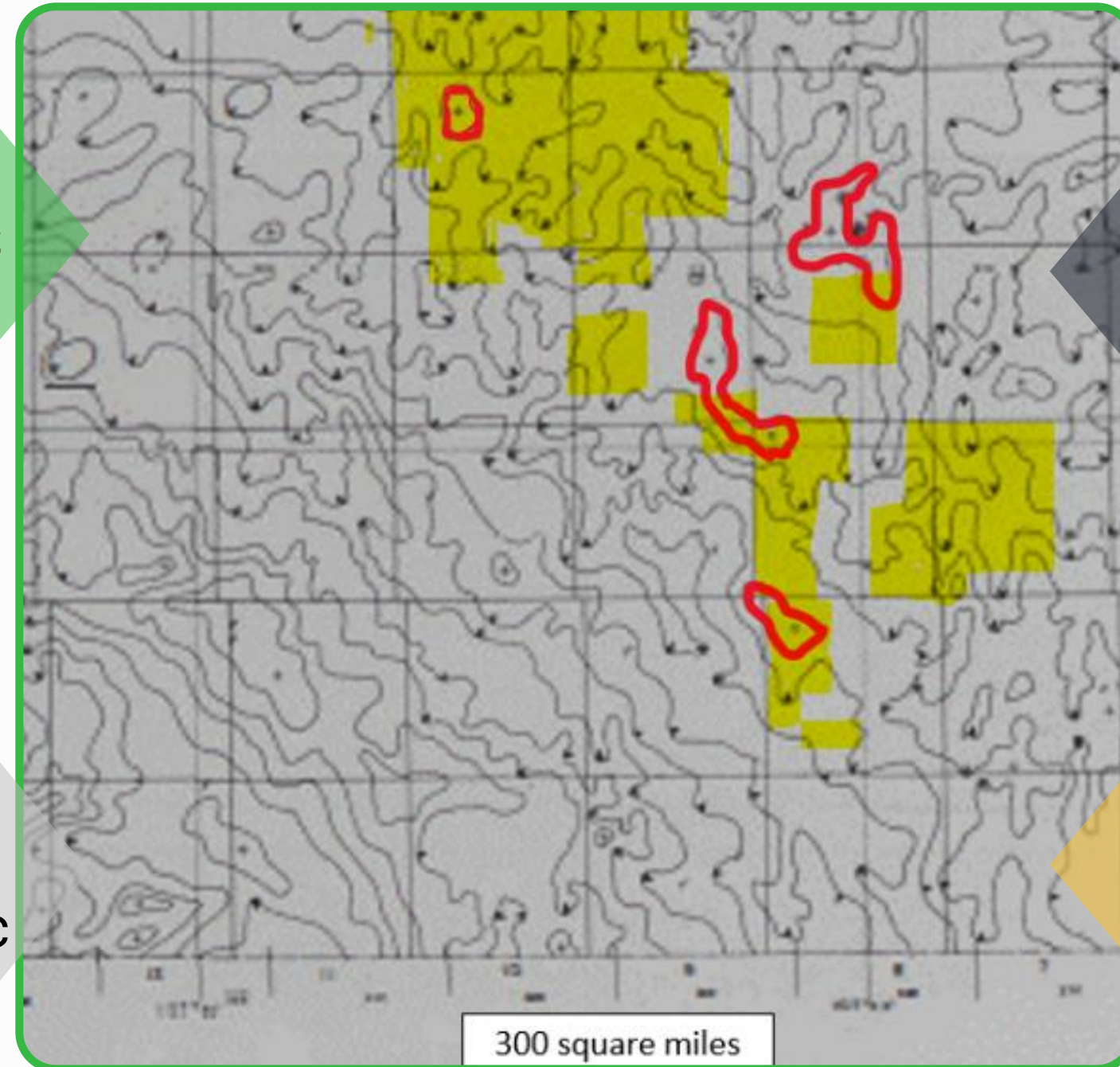
Plant Gate Helium Price (USD/mcf)	US\$450	US\$600	US\$750
Gross Raw Gas production (mmcf/d)	12	12	12
Gross Helium plant gate sales (mcf/d)	103	103	103
Operating Margin	86%	90%	92%
Gross operating cash flow per year (US\$ MM)	14	20	25
WI Pretax operating cash flow/year (US\$ MM)	6.9	9.6	12.3
WI NPV (US\$ MM) (net to HEVI 49%)	47	67	87
HEVI NPV per share (US\$ per share)	\$0.25	\$0.36	\$0.47
HEVI NPV per share (CDN\$ per share)	\$0.35	\$0.50	\$0.65

¹ Based on HEVI assumptions of operating costs, royalties, margin, exchange rates, capital, leverage, pricing, recovery, IRR etc. Helium pricing assumed constant over life of project.

HELIUM ANOMOLIES: **Exploration Upside**



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



Saskatchewan government mapping
100% correlation to helium discoveries

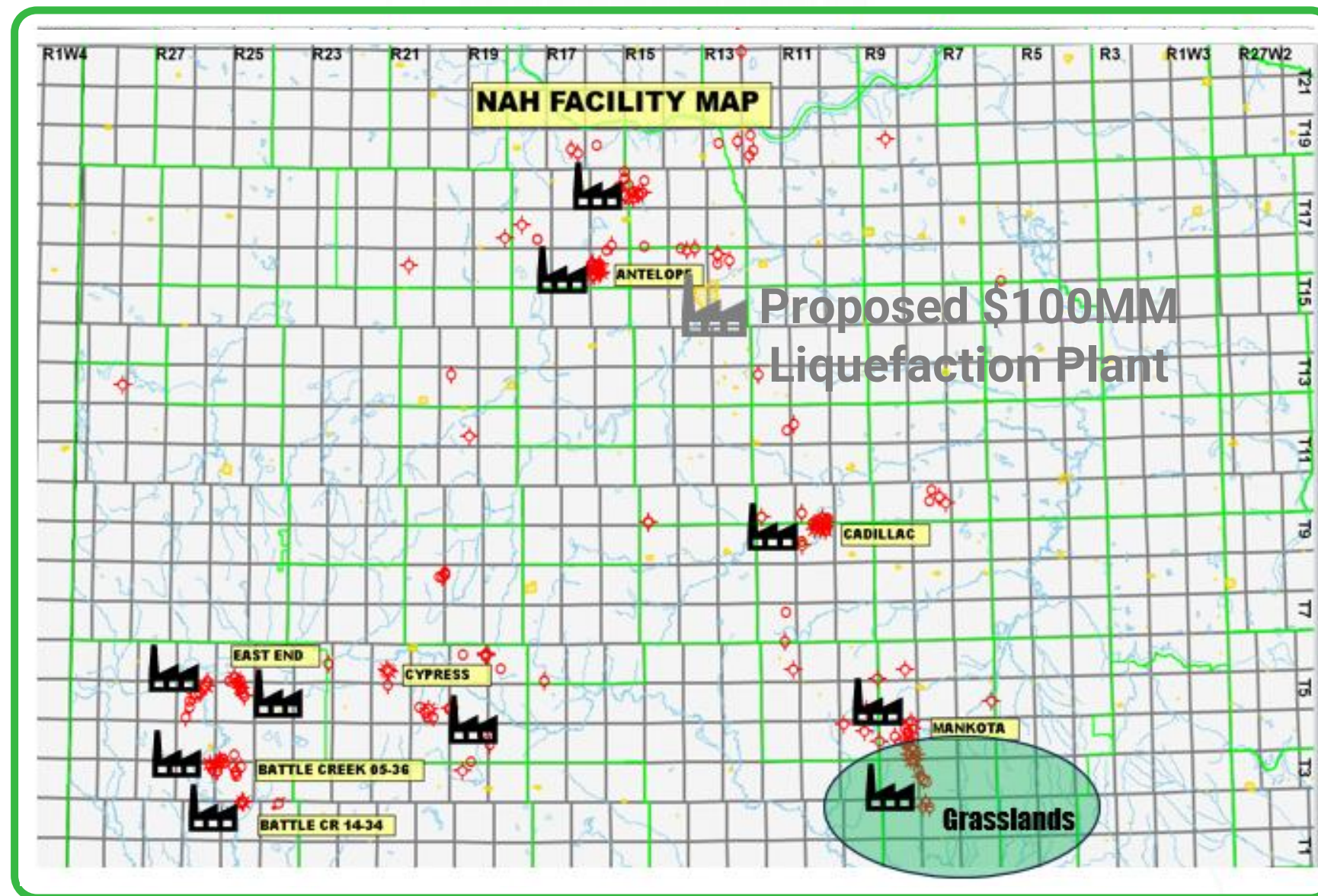
Geophysically driven plays
Acquired >3,000 km of seismic including templates/analogies

Robust prospect portfolio
>100 Sawatsky anomalies on HEVI land

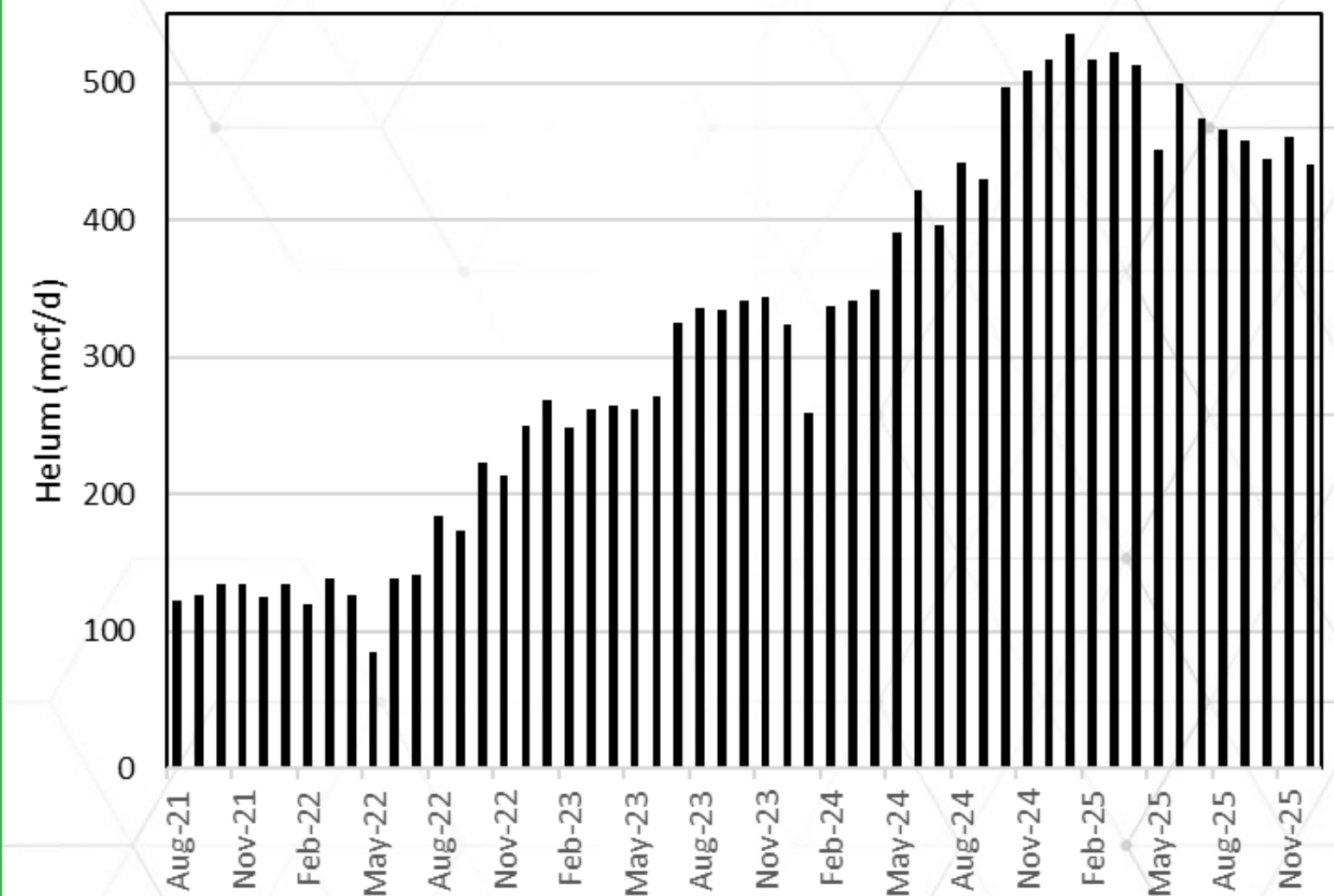
PROVEN COMMERCIAL HELIUM BASIN



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NAH TOTAL HELIUM PRODUCTION



¹ Based on HEVI internal estimates and public data available on Accumap

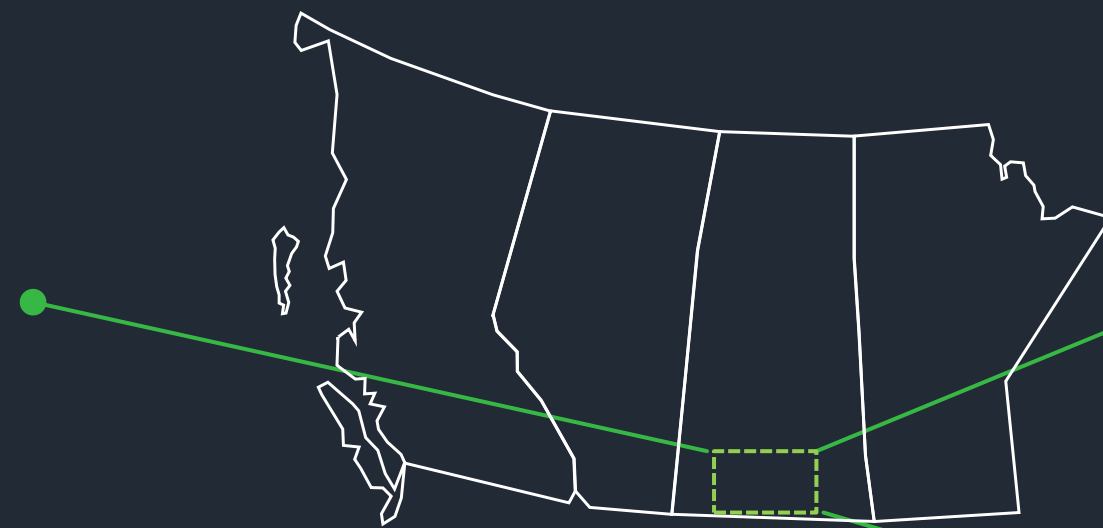
STRATEGIC POSITIONING IN A CONSTRAINED MARKET



- Partnered with **North American Helium** – proven basin operator
- Saskatchewan – top tier, pro-development jurisdiction
- Access to U.S. industrial demand and Asia-Pacific export markets
- **ENEOS Xplora** (Japan) – 42% strategic shareholder

Future Saskatchewan liquefaction improves realized plant-gate pricing

*Export optionality
westbound to Asia*



*Easy access to
Eastern Canada*

*Easy access to U.S.
industrial markets*

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Appendix



CAPITAL STRUCTURE & LEADERSHIP



HEVI Share Capitalization @ Mar 26, 2026

Total Basic Shares Outstanding	163,013,796
Options (avg. exercise price \$0.27/share)	10,943,550
Warrants (avg. exercise price \$0.28/share)	9,950,290
Total Diluted Shares Outstanding	185,307,636
Board and Management Ownership ¹	~14%

Market Capitalization (undiluted) (\$0.20 @ Mar 26/26) C\$32.6MM

Positive Working Capital Position (Sept. 30/25)² C\$7.3MM

Management

Malcolm Adams
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*
Chairman

Micheal Graham
Independent Director

Jeff Barber, CFA
Independent 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 Excludes convertible note, which converted into common shares in October 2025.

EXPERIENCED LEADERSHIP



Extensive resource development expertise with a history of success in Saskatchewan

Management

Malcolm Adams, P.Eng, ICD.D

President & Chief Executive Officer, and Director

Nearly 30 years of Canadian energy sector experience spanning engineering, private equity, corporate development and entrepreneurship.

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

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

Independent 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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Contact

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