



TSXV: HEVI

Developing Canada's Critical Helium Supply

June 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.

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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, inclusion of overriding encumbrances in the actual economic results, 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 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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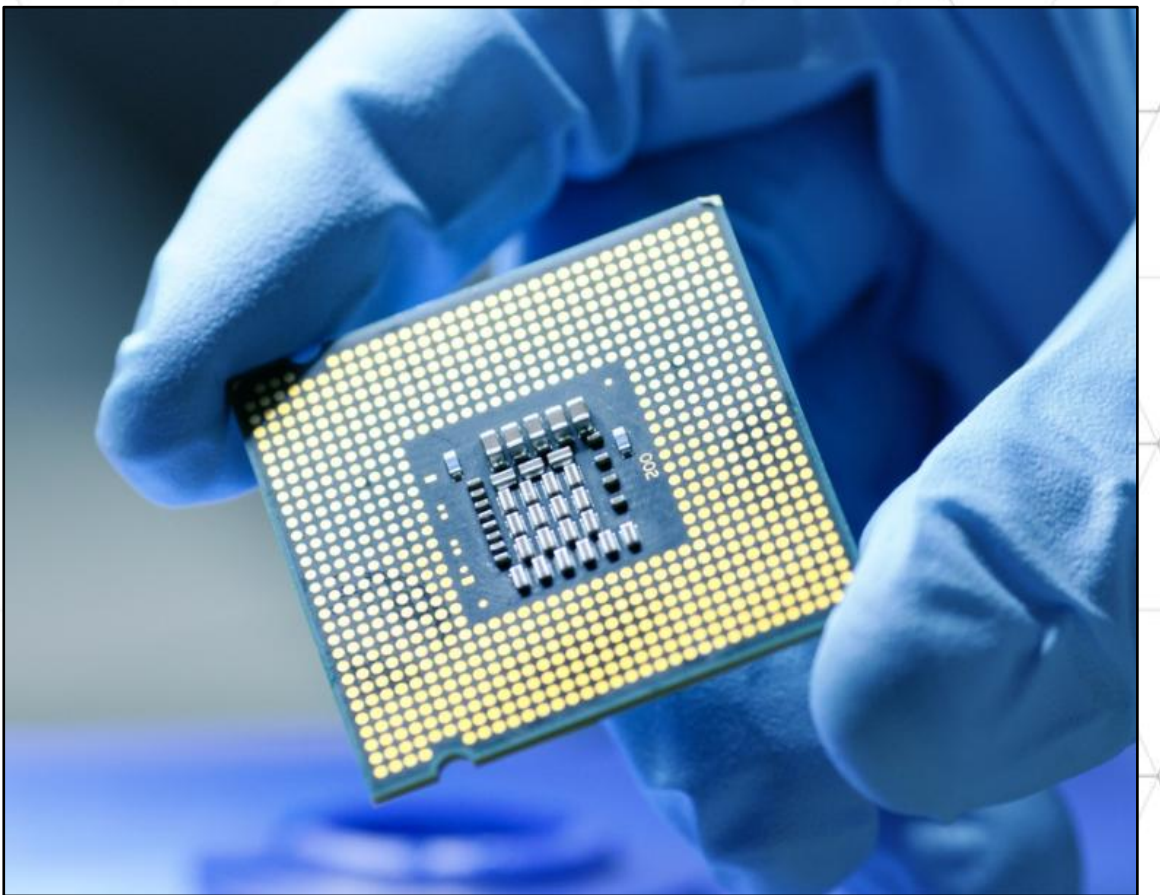
THINK CRUDE OIL IS VALUABLE? Consider Helium



\$5,070/bbl
LIQUID HELIUM — spot @ US\$31.88/litre



Credit: NASA/Keegan Barber



Credit: LinkedIn - 深圳沃飞科技有限公司 - 外贸

Liquid helium currently worth >50x crude oil

Liquid helium \$5,070/bbl equivalent: liquid helium spot price of US\$31.88/litre × 158.99 litres per barrel (42 US gallons). Crude oil: WTI spot price, June 3, 2026 (U.S. EIA). Liquid helium: Princess Margaret Cancer Research Centre delivered price, 2026 (~CDN\$44/litre).

WHY HELIUM: **Critical. Scarce. Irreplaceable.**



Demand from critical industries keeps rising while supply remains geopolitically constrained.

SEMICONDUCTORS

5x semiconductor helium demand by 2035

MRI MACHINES

MRI / medical imaging is ~15% of demand

AEROSPACE

Rocket-fuel tank purging & pressurization for NASA, SpaceX and aerospace applications

FIBER OPTICS

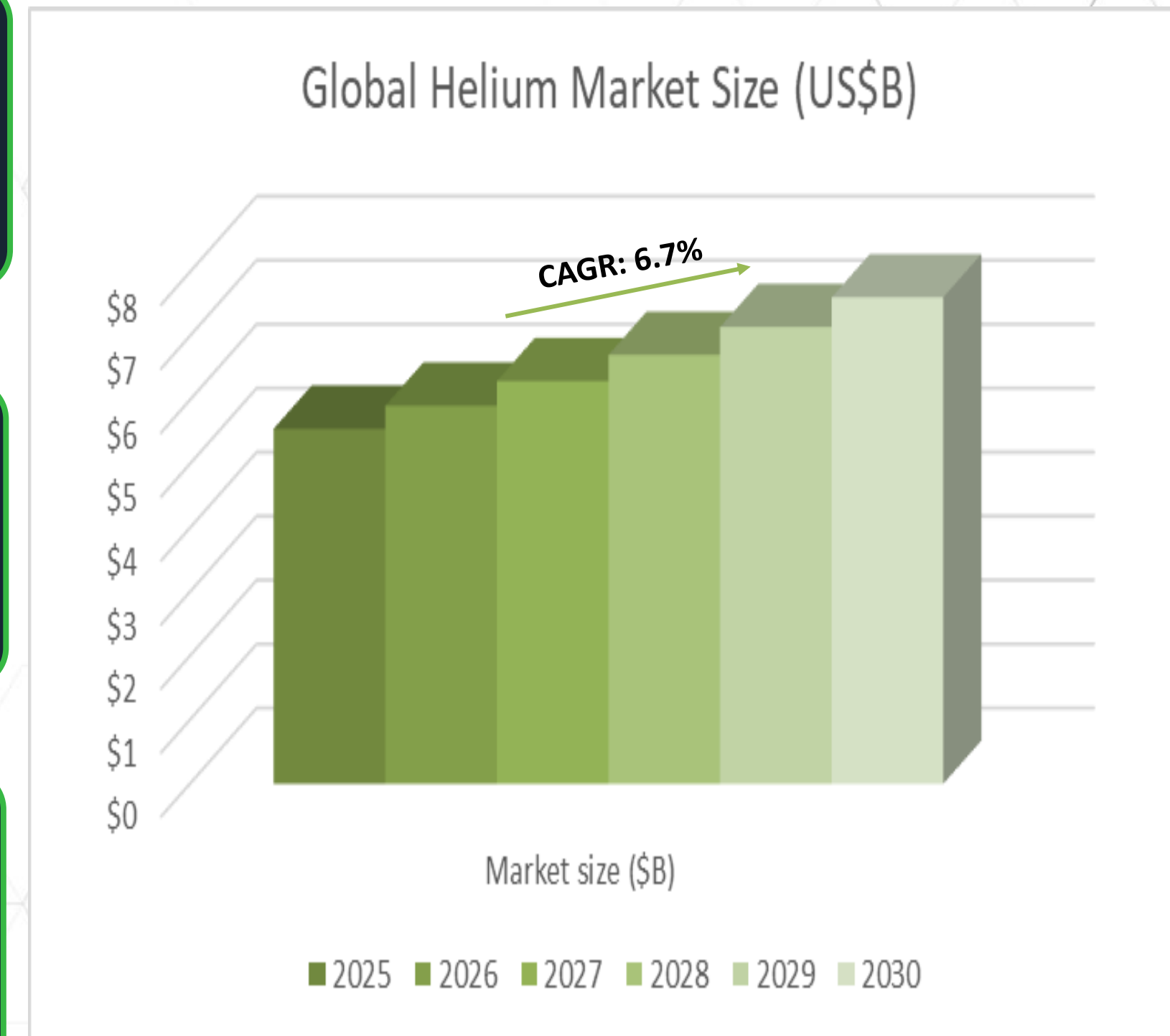
Inert atmosphere required to produce fiber optic cable

QUANTUM & DEFENSE

Only element that cools superconductors below four Kelvin

LIFTING GAS & OTHER

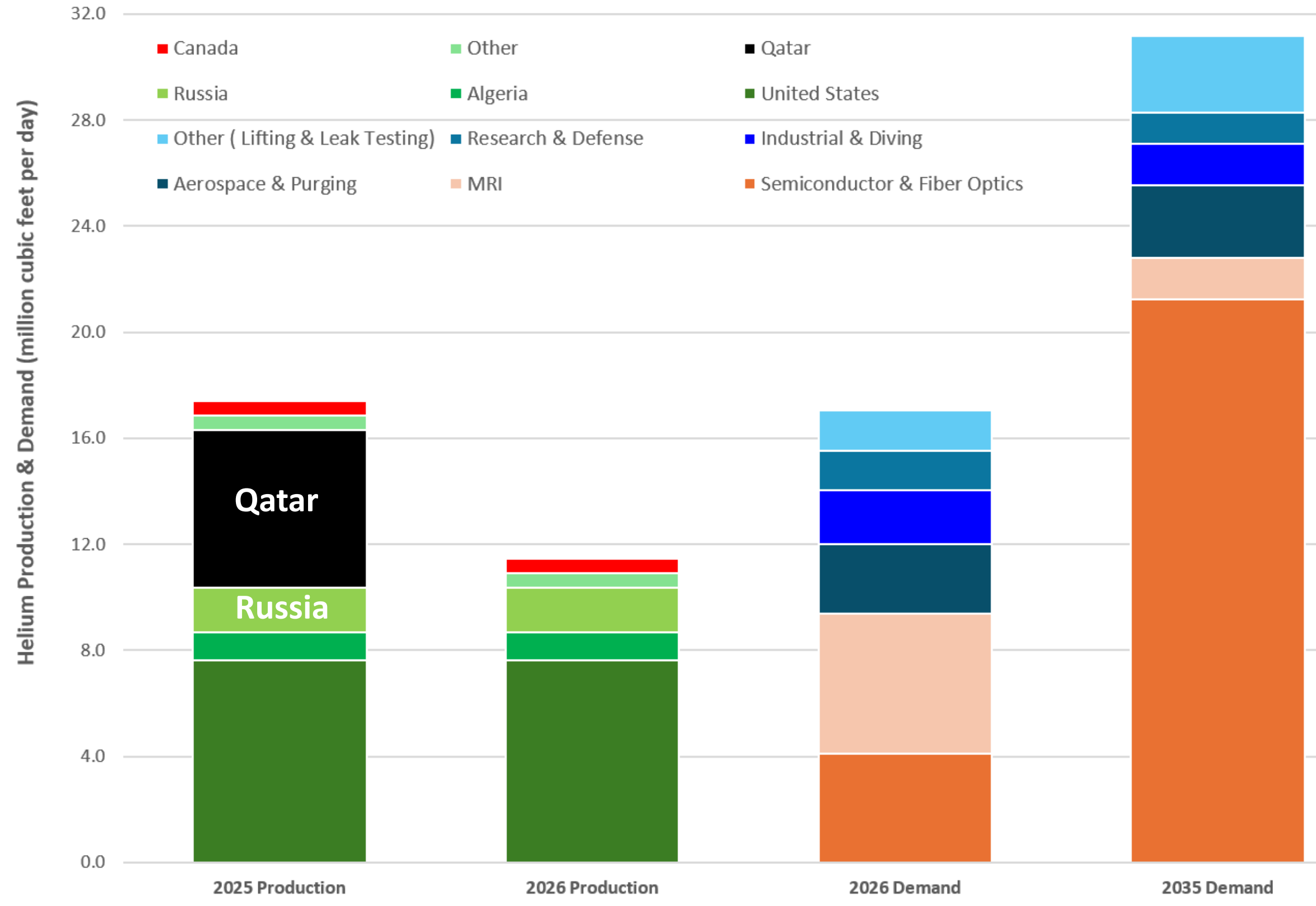
Specialty welding shield gas, weather balloons, leak detection



Supply Risks + Growing Demand = **Strong Helium Prices**



Global Helium Supply and Demand Outlook



- **34% of global production shut in**
 - Qatar force majeure, March 2026
- **Qatar facility damaged by Iranian drones**
 - full repair timeline is up to 5 years
- **Canadian plant gate prices have doubled**
 - >US\$450/mcf since March 2026

Sources: Helium Supply Data – USGS, Helium Demand Outlook from IDTechEx 2025-2035 Helium research report. 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, March 19/26

WHY HELIUM EVOLUTION



**Rare Basin-Scale
Helium Exposure**



**Proven Commercial
Development Model**



**Strategic Partners
& Market Access**

Scale. Infrastructure. Execution.

STRATEGIC PARTNERS & MARKET ACCESS



- **Partnered with North American Helium** – proven basin operator
- **Saskatchewan – pro-development province** with attractive 4.25% helium royalty rate
- **Efficient access to U.S. industrial demand, Europe and Asia**
- **Pending Saskatchewan liquefaction plant** improves realized plant-gate pricing

*Export optionality
westbound to Asia*



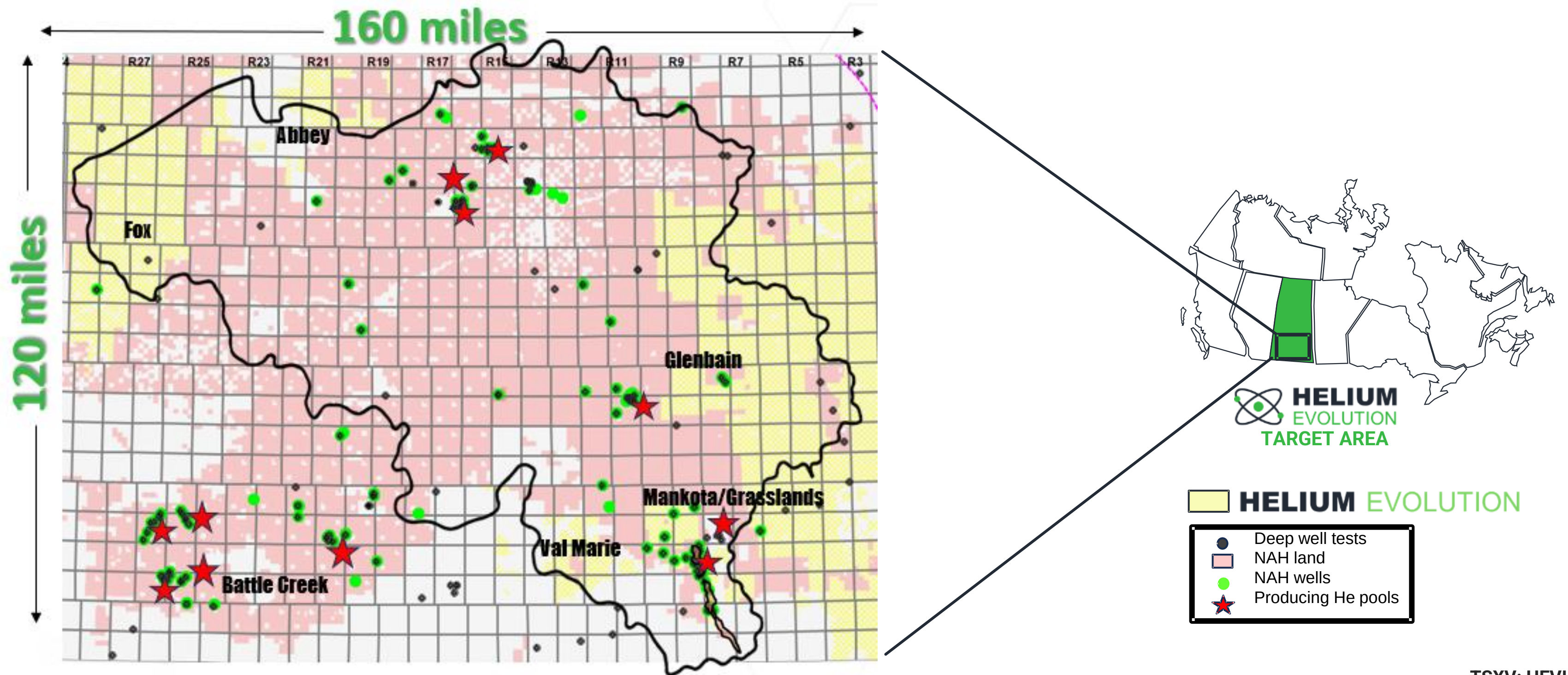
*Export optionality
eastbound to Europe*

*Easy access to **U.S.**
semiconductor market*

HELIUM BASIN SCALE: 1.6 Times The Size of Belgium



- Rare basin scale exposure with **10 producing helium pools to date**
- **HEVI controls >3 Million acres** within proven helium fairway
- **>100 seismic-defined helium targets** across HEVI lands



SASKATCHEWAN HELIUM: A PROVEN BASIN SINCE 1963



Canadian Helium Limited, Wilhelm plant near Swift Current, Saskatchewan – circa 1965. Canada's first commercial helium facility.

DECEMBER 1963

First commercial helium plant commissioned near Swift Current, Saskatchewan.

1963 – 1977

Helium production from four wells primarily exported to Western Europe.

CURRENT

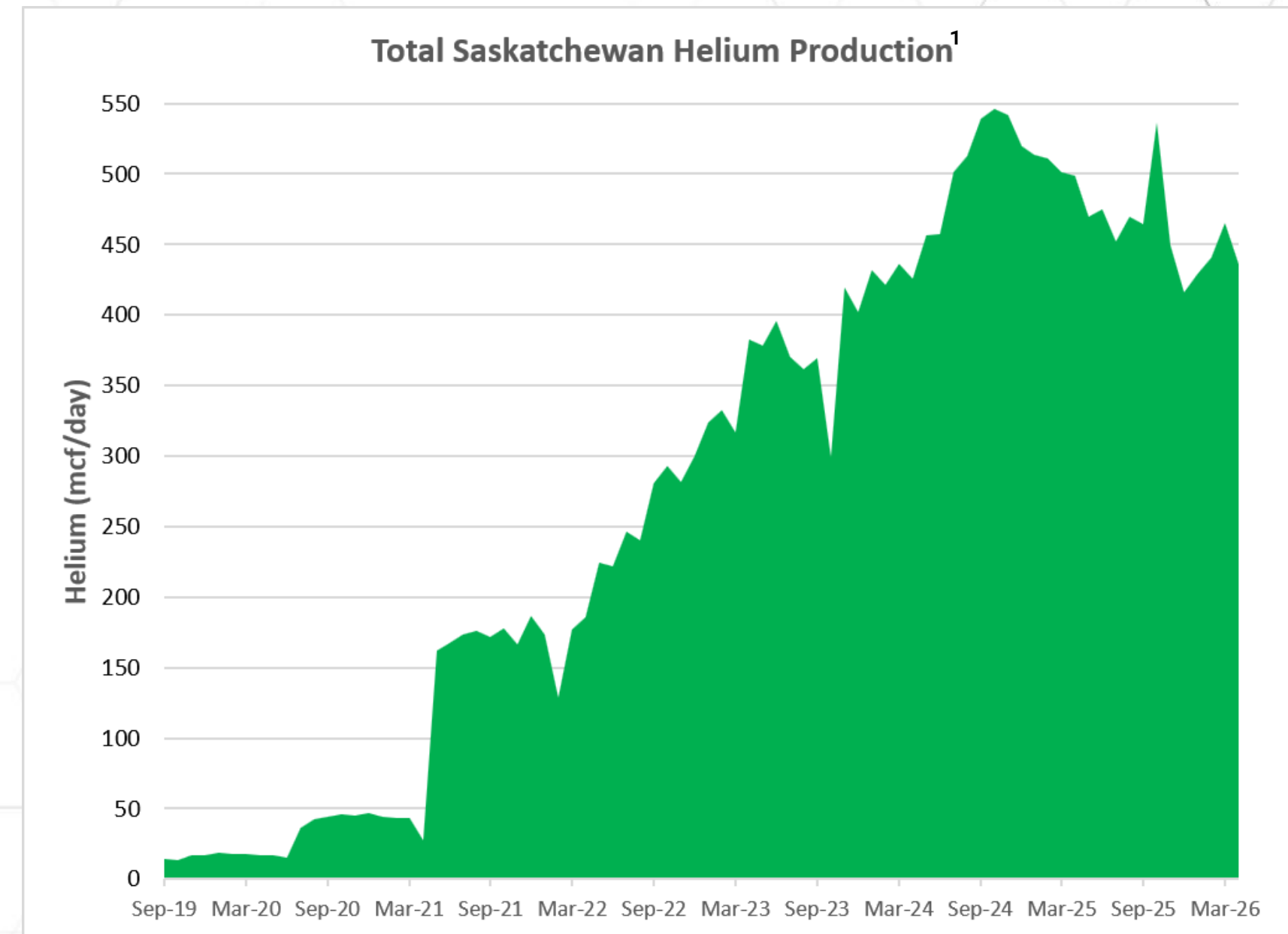
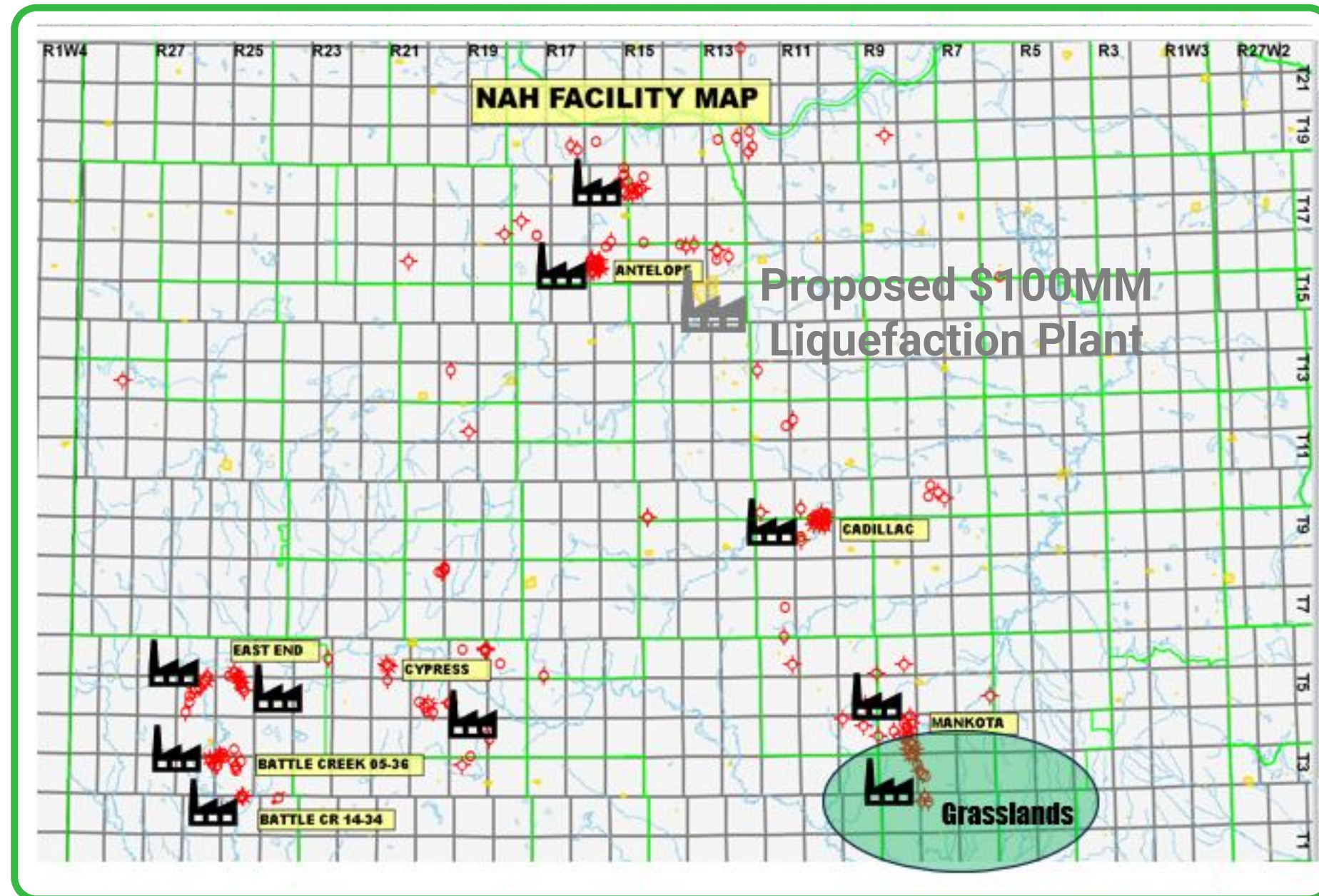
Production reactivated in 2014, this pool is now 1 of 10 producing helium pools in the basin.

Same basin. Proven geology. Decades of execution.

SASKATCHEWAN HELIUM: **Already Commercial Scale**



- **>\$500MM USD invested and committed** validating commercial helium development¹
- **>125 wells drilled** validating commercial model¹
- 10 processing facilities **now delivering ~5% of global helium production**

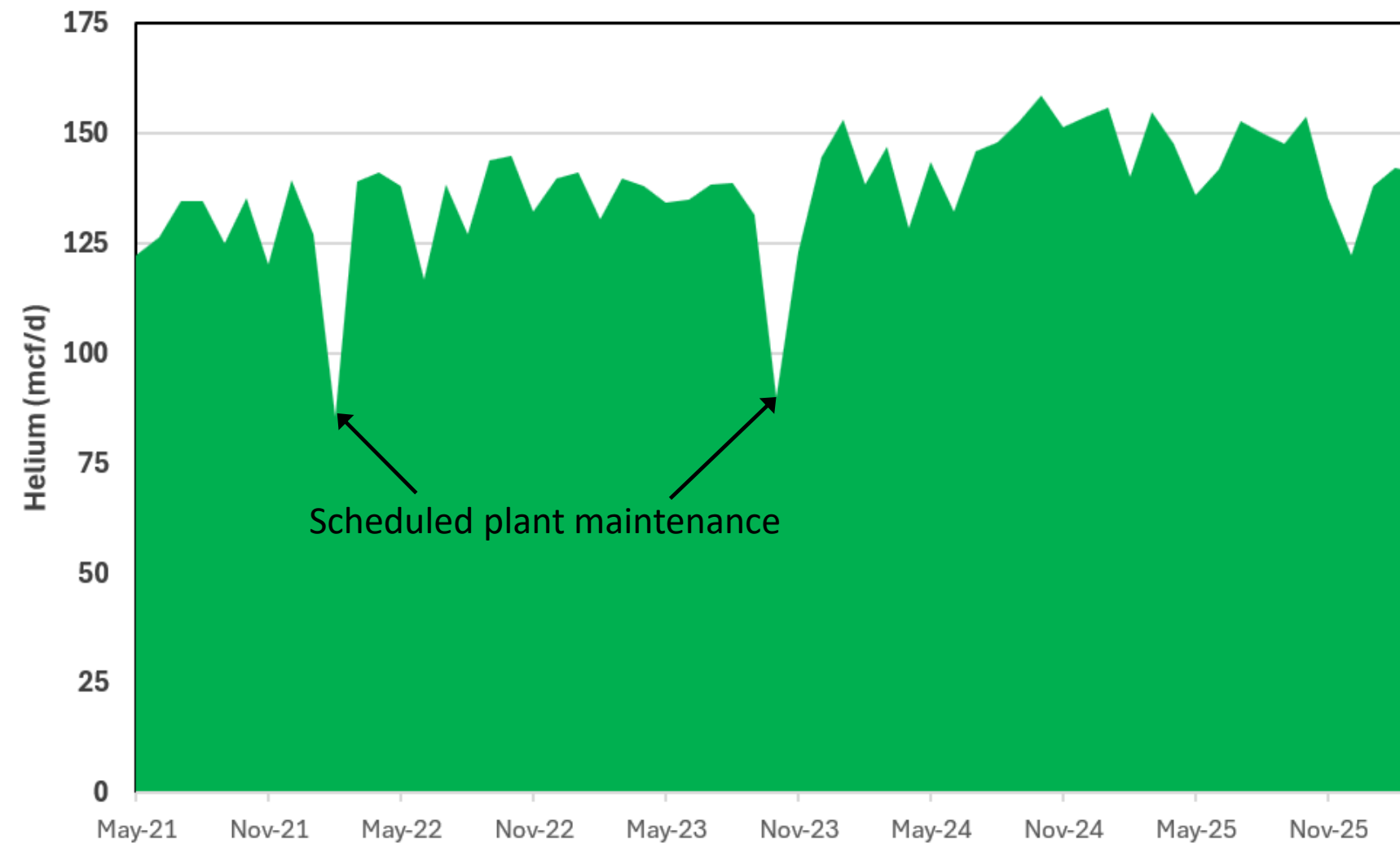


¹ Based on HEVI internal estimates and public data available on AccuMap

OUR DEVELOPMENT ANALOG: Battle Creek, Saskatchewan

- Operated by HEVI's partner, North American Helium
- ~150 mcf/day of helium gas recovered @ ~99% purity
- \$24MM/yr gross revenue @ \$450/mcf (USD, plant gate)¹

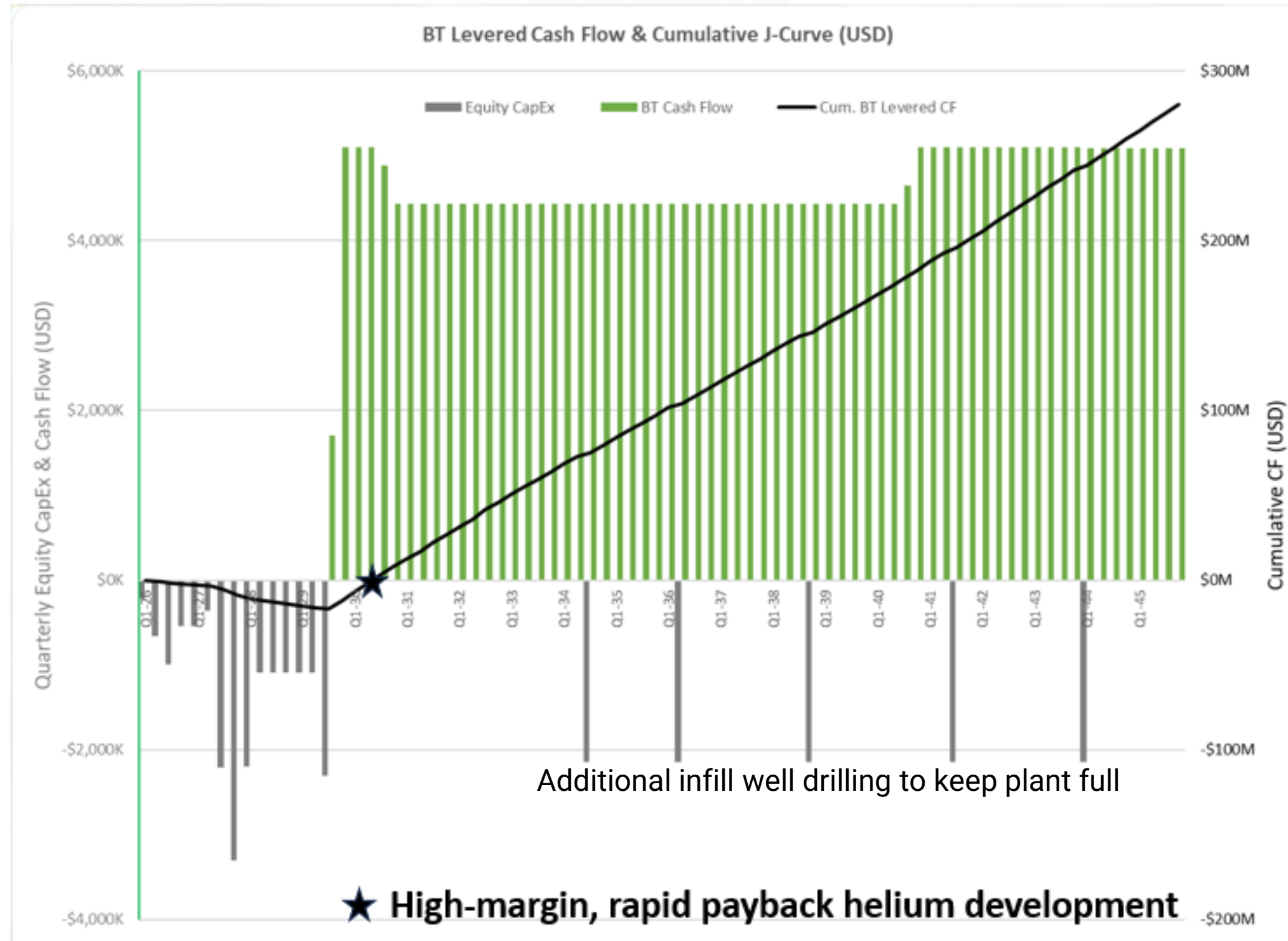
BATTLE CREEK PRODUCTION HISTORY¹



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

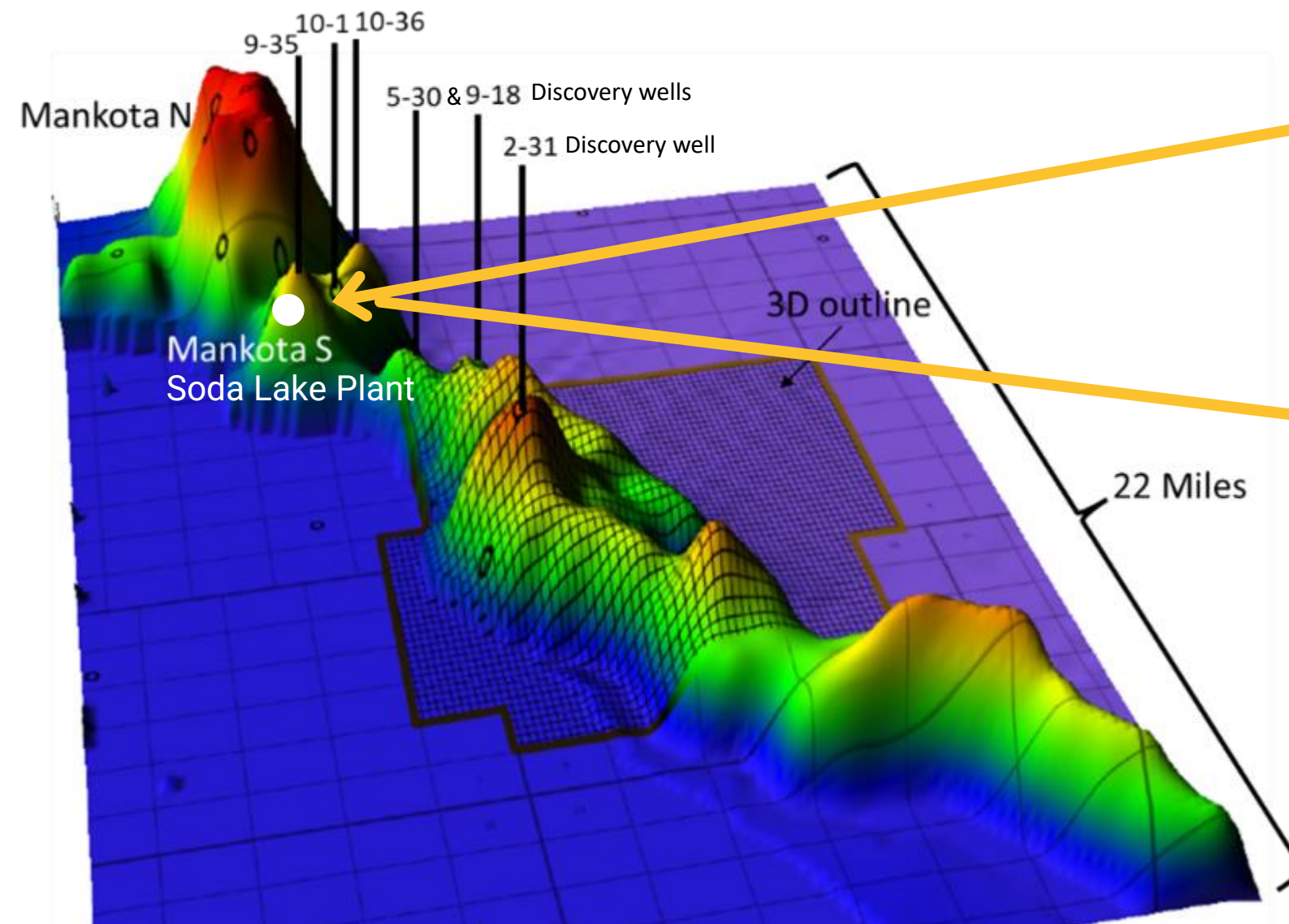
ASSUMPTIONS

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

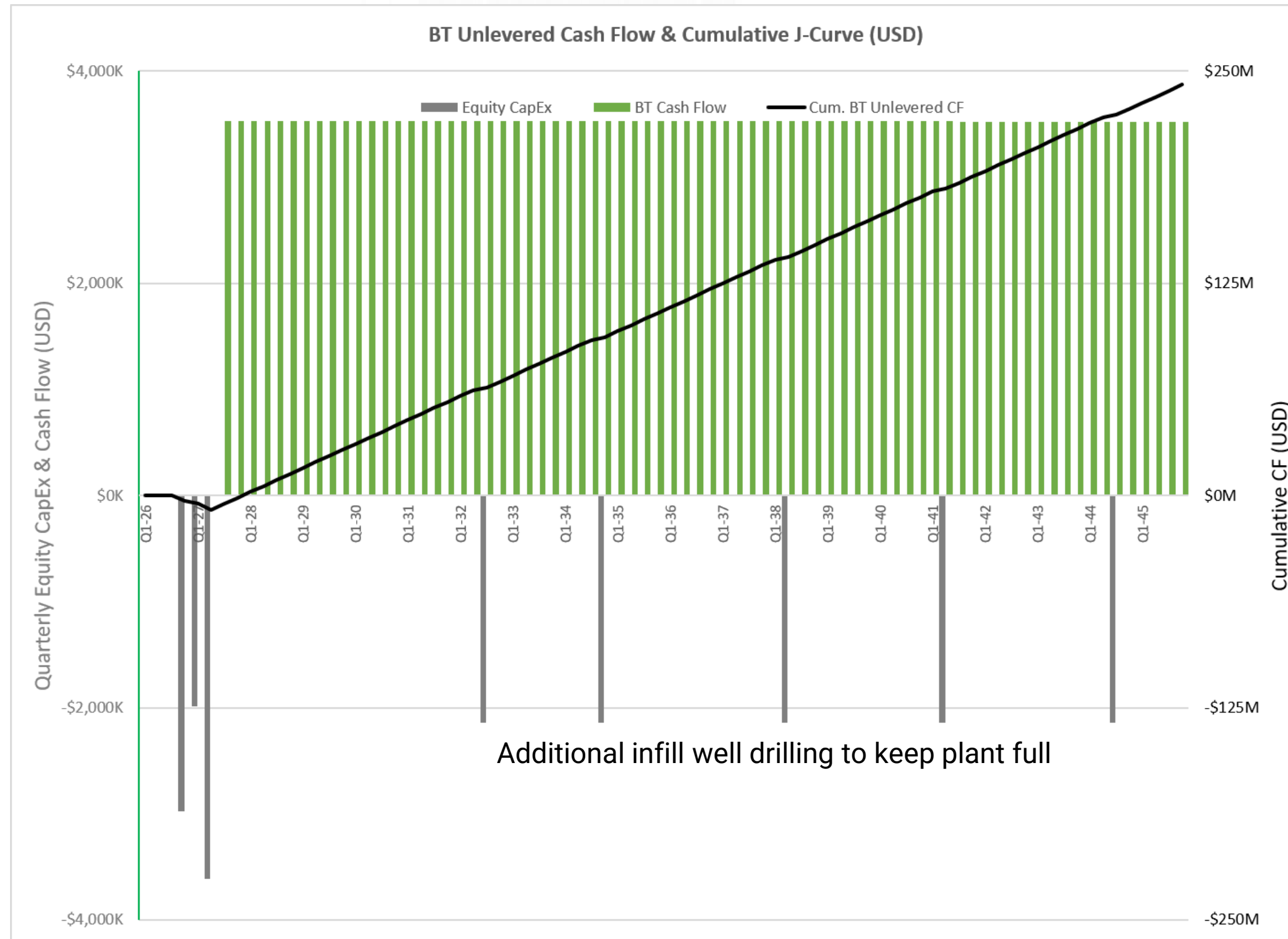
¹ Based on HEVI assumptions of helium content, operating costs, royalties, capital costs, leverage, pricing, recovery factor, etc. Helium pricing assumed constant over life of project. The economic analysis presented above assumes a 100% working interest and excludes the effect of overriding royalty interests and any other third-party royalty obligations. Actual project economics attributable to the Company will be reduced to reflect applicable royalty burdens.

HEVI POSITIONING: Following a Proven Commercial Fairway

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



GRASSLANDS: Illustrative Project Economics¹



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. The economic analysis presented above assumes a 100% working interest and excludes the effect of overriding royalty interests and any other third-party royalty obligations. Actual project economics attributable to the Company will be reduced to reflect applicable royalty burdens.

GRASSLANDS SINGLE PROJECT SENSITIVITY TABLE

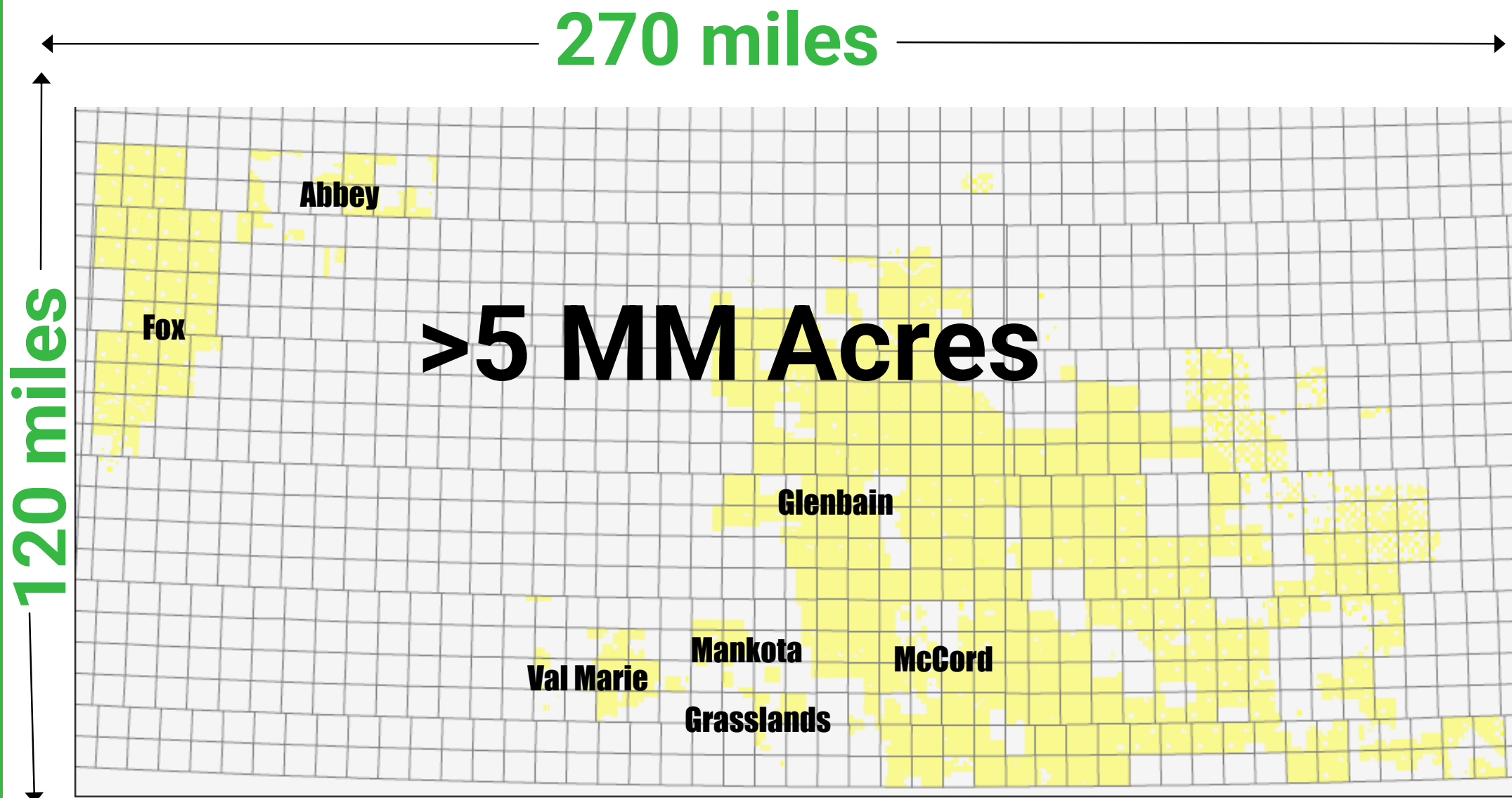


- Base-case economics **attractive even at \$450/mcf (USD)**
- **Higher helium prices materially increase NPVs**
- **Market dynamics continue to support price upside**

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. The economic analysis presented above assumes a 100% working interest and excludes the effect of overriding royalty interests and any other third-party royalty obligations. Actual project economics attributable to the Company will be reduced to reflect applicable royalty burdens.

EXPLORATION UPSIDE: Grasslands-Scale Repeatability



Notes: Market Capitalization based on basic shares outstanding and C\$0.235/share and 1.39 USD/CAD; other values based on replacement cost / implied values only

Market Capitalization
(USD)

\$28MM

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

Implied Land Value

\$15MM

IMPLIED LAND VALUE: ~\$3/acre

CAPITAL STRUCTURE & LEADERSHIP TEAM



HEVI Share Capitalization @ June 1, 2026

Total Basic Shares Outstanding	163,013,796
Options (avg. exercise price \$0.24/share)	14,703,550
Warrants	nil
Total Diluted Shares Outstanding	177,717,346
Board and Management Ownership ¹	~15%

Market Capitalization (undiluted) (\$0.235 @ June 1/26) C\$38.3MM

Positive Working Capital Position (Mar 31/26) C\$2.9MM

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

Michael Graham
Independent Director

Jeff Barber, CFA
Independent Director

Dustin Duncan
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

2026-2027 GRASSLANDS DEVELOPMENT PLAN



- **3D seismic processing & interpretation** currently underway
- **Multi-well drilling program begins** Q4-2026 with operating partner NAH
- **Well tie-ins to Soda Lake facility** first half 2027



Source: NAH; eVibe seismic unit – minimal environmental disturbance



Source: North American Helium



TSXV : **HEVI**

Right Commodity.

Right Basin.

Right Team.

Right Now.



Contact
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