

Expanding North America's Helium Supply

NOVEMBER 2026

TSXV : **HEVI** | OTCQB : **HEEVF**

Reader Notice

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2026

A Year of Major Milestones for HEVI

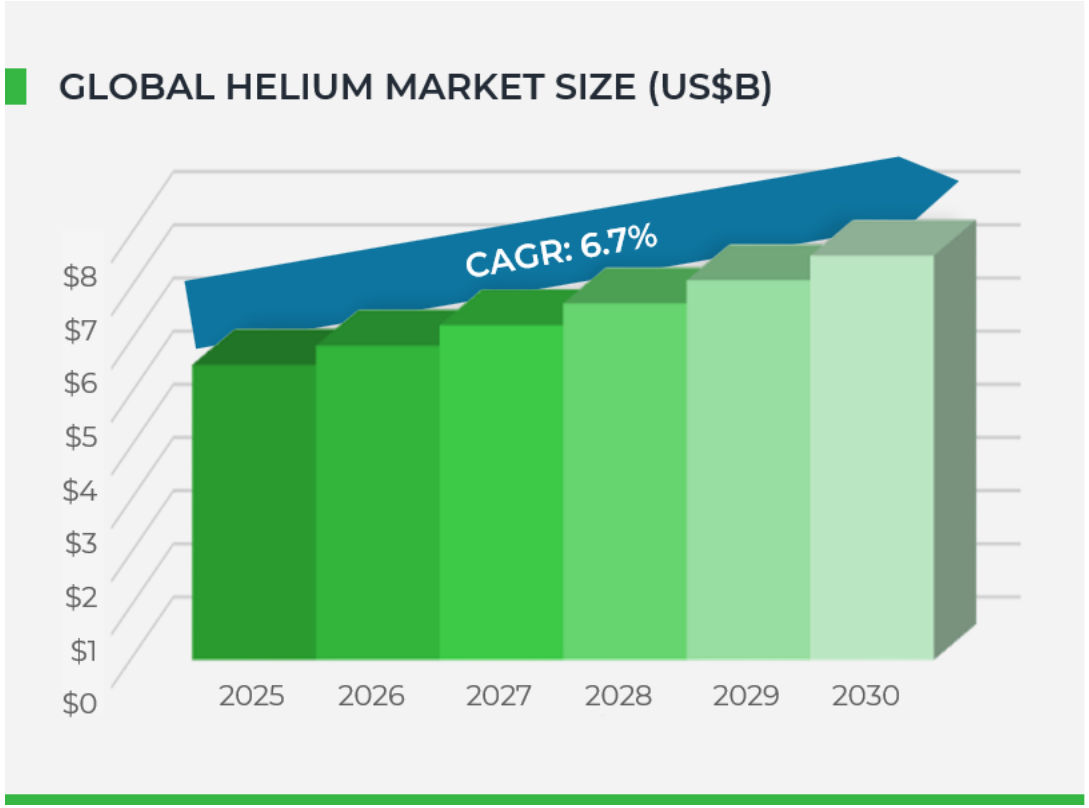
A stronger market, fresh capital, and a clear path forward.

Mar 2026	Jun 2026	Jun 2026	Aug 2026	Sep 2026	Oct 2026
Iran war cuts ⅓ of supply	**HEVI land permits renewed**	**Record helium land sale adjacent to HEVI**	**US$17.7MM equity raise**	**NAH announces Canada's largest helium discovery**	**NAH/HEVI Grasslands Project update**
Helium spot prices double	>5MM acres reset on six-year term	~US$8.4MM paid by third parties	Fully funds 2027 capital program	Same helium basin as HEVI	Winter drilling permitting begins

Why Helium: Critical. Scarce. Irreplaceable.

Helium's unique properties support strong demand across technology, healthcare, and advanced manufacturing.

- Semiconductors
- MRI Machines
- Aerospace
- Fiber Optics
- Quantum & Defense
- Lifting Gas

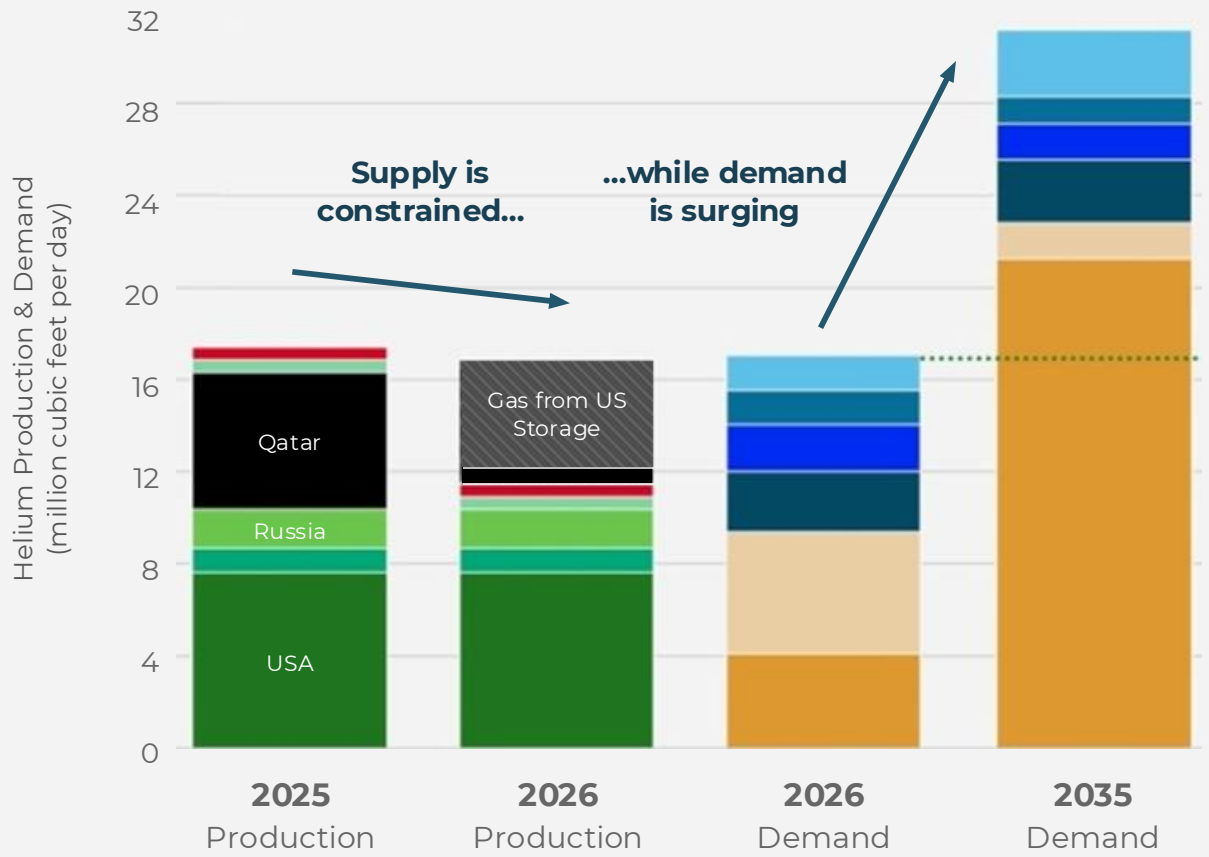


Sources: USGS Mineral Commodity Summaries 2026 - Helium and Rare Gases. IDTechEx helium demand outlook, 2024-2035; The Business Research Company, Helium Global Market Report 2026.

Growing Demand, Concentrated Supply

Growing demand and concentrated global production create the ideal opportunity for reliable North American helium supply.

GLOBAL HELIUM SUPPLY & DEMAND OUTLOOK



Production – by country

- Canada
- Russia
- Other
- Qatar
- Algeria
- United States

Demand – by application

- Other (life & leak testing)
- Research & Defense
- Industrial & Diving
- Aerospace & Purging
- MRI
- Semiconductor & Fiber Optics

Sources: Helium Supply Data – USGS; Helium Demand Outlook from IDTechEx 2025–2035 Helium research report; Reuters, March 12 and 19, 2026.
2026 Qatar production is a HEVI estimate based on intermittent,partial output since March (gasworld, 2026).

WHY HELIUM EVOLUTION



SCALE

5.5MM Acres
Under Permit



LOCATION

Commercial Basin
Since 1963



EXECUTION

Existing Services
& Infrastructure

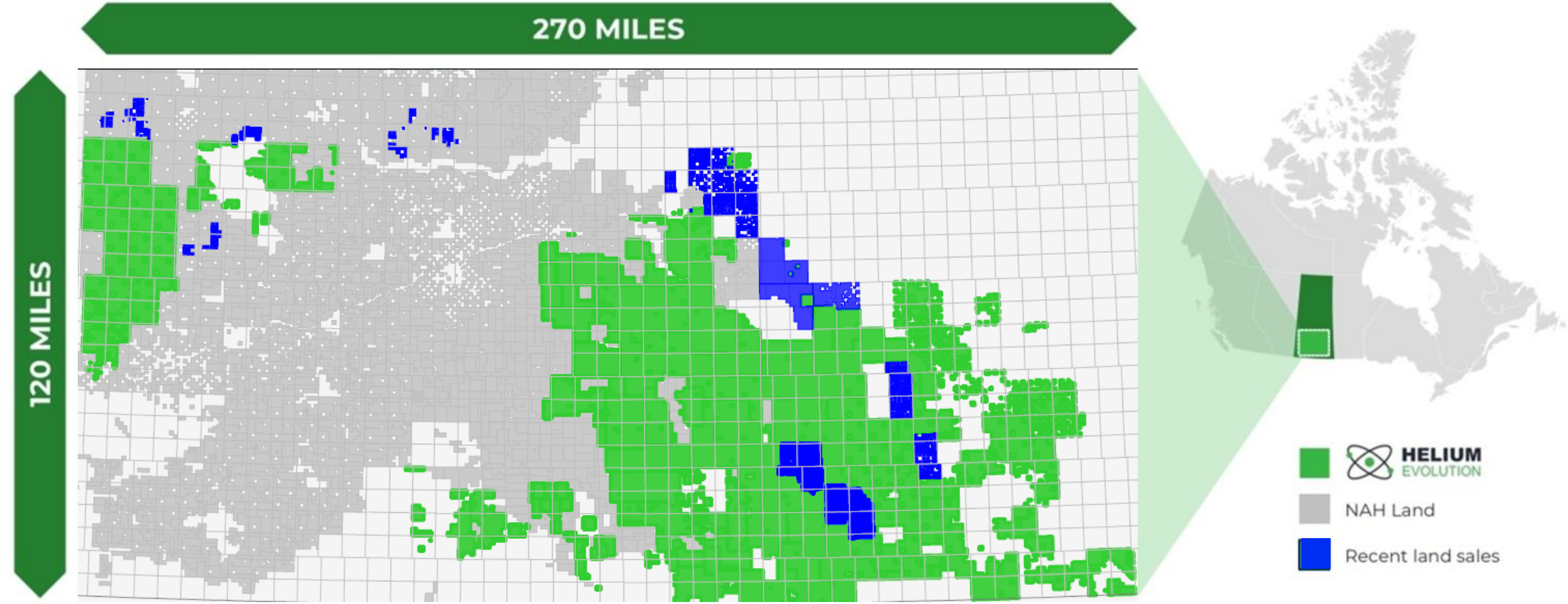
A Helium Fairway

60% the size of N.Y. State

11
Producing helium pools

~US$5/acre
HEVI enterprise value[1]

~US$17/acre
Average paid at 2026 land sales



[1]HEVI analysis of 2026 Saskatchewan Crown helium land sale results for parcels adjacent to HEVI lands: C$15.4MM paid for ~655,550 acres (C$23.48/acre). HEVI enterprise value based on closing price of C$0.20/share on November 2, 2026, multiplied by basic shares outstanding, less C$25.7MM of pro forma working capital divided by 5.5 million acres and assumes no value for other corporate assets. US$1.00 = C$1.41 also assumed.

Saskatchewan Then:

A Commercial Basin Since 1963

- ✓ One purification plant
- ✓ First-generation technology
- ✓ Canada's first commercial helium



Canadian Helium Limited, Wilhelm plant near Swift Current, Saskatchewan, circa 1965. Helium wells reactivated in 2014.

Sources: Saskatchewan Geological Survey, Open File Report 2016-1 (Helium in Southwestern Saskatchewan); Canadian Helium Inc. corporate history

Saskatchewan Today:
Commercial & Growing

- ✓ 12 purification plants
- ✓ Modern technology
- ✓ ~5% of global helium production





Soda Lake facility, circa 2025: state-of-the-art helium purification plant operated by NAH. 20% HEVI owned.

Sources: HEVI corporate presentation; supplied photos.

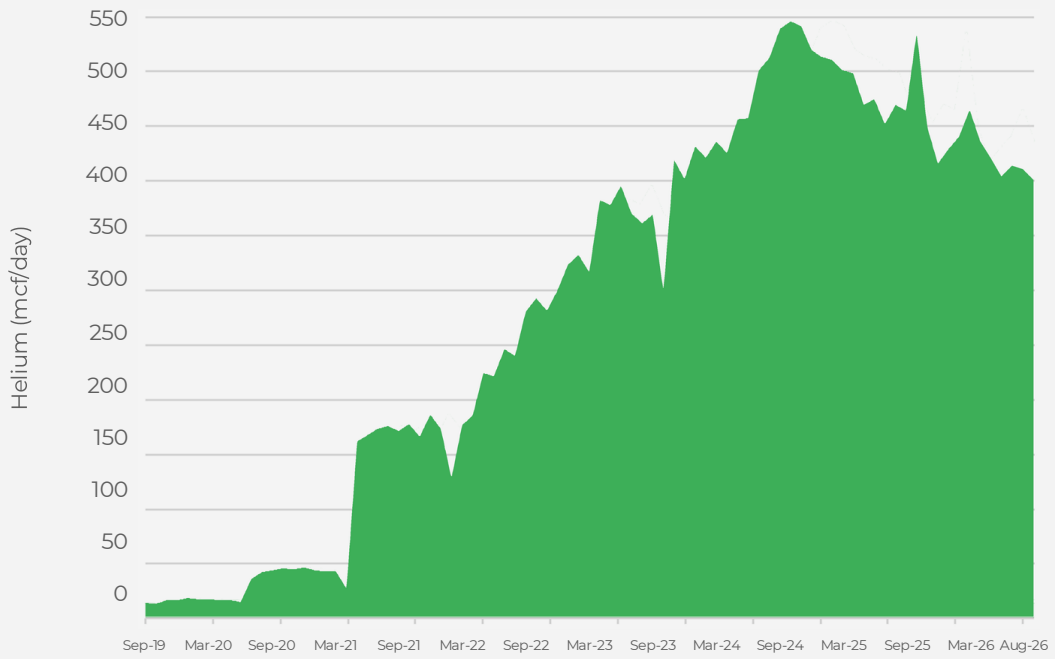
Saskatchewan Helium:
Proven Production at Scale

>US$500MM
Invested in Saskatchewan helium[1]

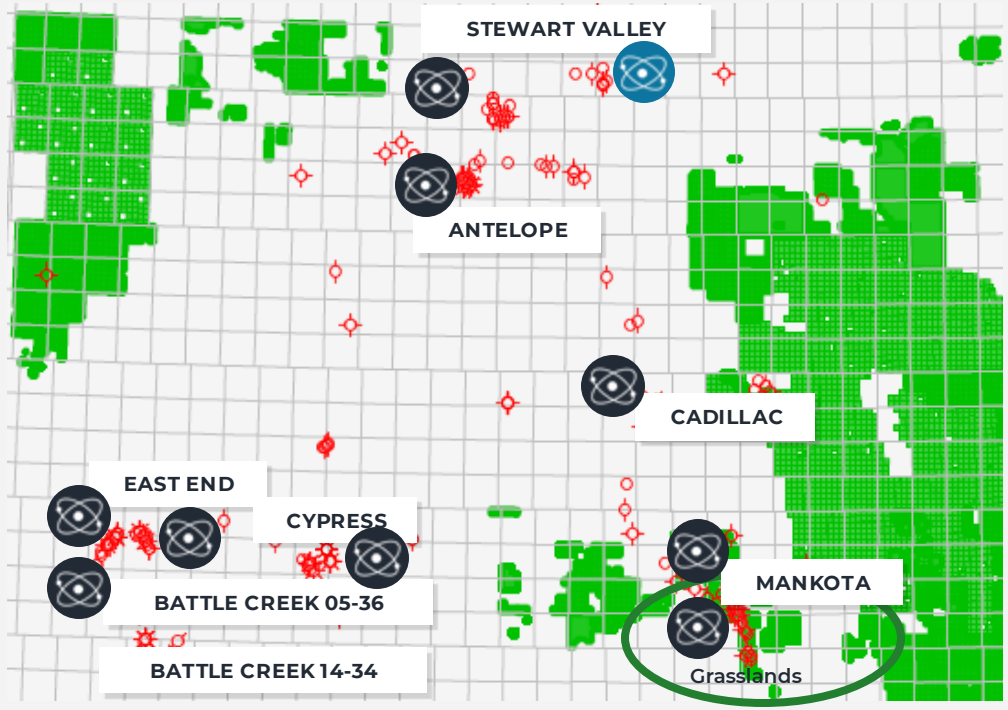
>125
Wells drilled[1]

~5%
of current global helium production[2]

TOTAL SASKATCHEWAN HELIUM PRODUCTION



ESTABLISHED INFRASTRUCTURE



Facility Key

Newest Helium Facility

Existing Helium Facility

[1] Source: Government of Saskatchewan (Oct 15, 2026) for NAH's ~C$700MM; HEVI as per company disclosures. Converted at US$1.00 = C$1.41. Wells drilled from public data available on Accumap. [2] ~5% is basin-wide, not HEVI-only.

Existing Infrastructure & Services. Proven Execution.

Saskatchewan's location and service base support every stage of production.



Seismic crews

eVibe seismic



Drilling rigs

Rig and field capability



Established power grid



Plant construction

Local trades available

160,000+

Oil & gas wells drilled in Saskatchewan

Leadership

Decades of exploration and development experience

Photos: supplied eVibe image / HEVI deck.

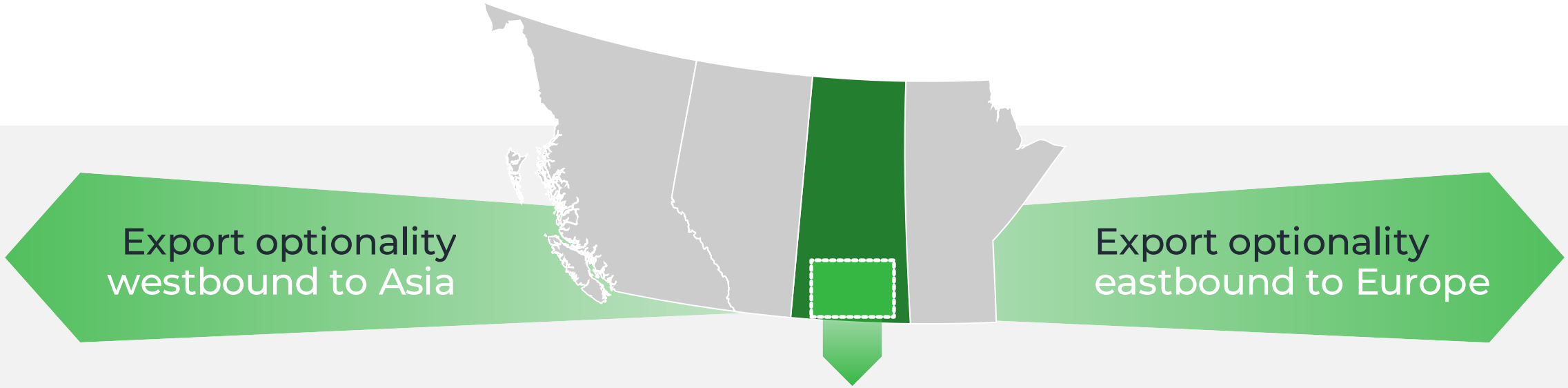
Execution: Strategic Partners & Market Access

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

Planned Saskatchewan liquefaction plant improves realized plant-gate pricing



Easy access to U.S. semiconductor market

The Helium Supply Chain: From Wellhead to MRI

From reservoir to market: connecting helium production, purification and delivery to customer sales.



1 Produce

Drilled for helium, not a natural gas byproduct.



2 Purify

Separation proven since the 1960s.



3 Transport

~99% compressed helium gas transported by tube trailer.



4 Liquefy

Central U.S. purified & liquefied to 99.999% helium.



5 Deliver

Liquid helium in ISO containers, trucked domestically or shipped internationally.

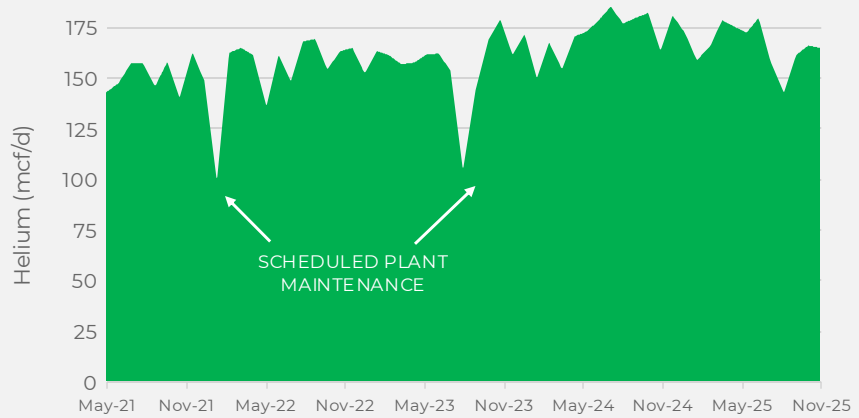
HELIUM EVOLUTION

Photos: NAH rig photo, HEVI stock; tumbleweedmidstream.com

Development Analog: Battle Creek

Consistent production from an established basin operation.

BATTLE CREEK PRODUCTION HISTORY[2]





Operated by HEVI's partner, North American Helium

~150 mcf/day of helium gas recovered @ ~99% purity

$24MM/yr gross revenue[1] @ $450/mcf (USD, plant gate)[2]

[1] Illustrative annual gross revenue at assumed pricing
2 Based on HEVI internal estimates and public data available on Accumap

Grasslands: Initial Development Priority

HEVI is positioned in the same development fairway as Battle Creek, with access to the existing Soda Lake processing facility

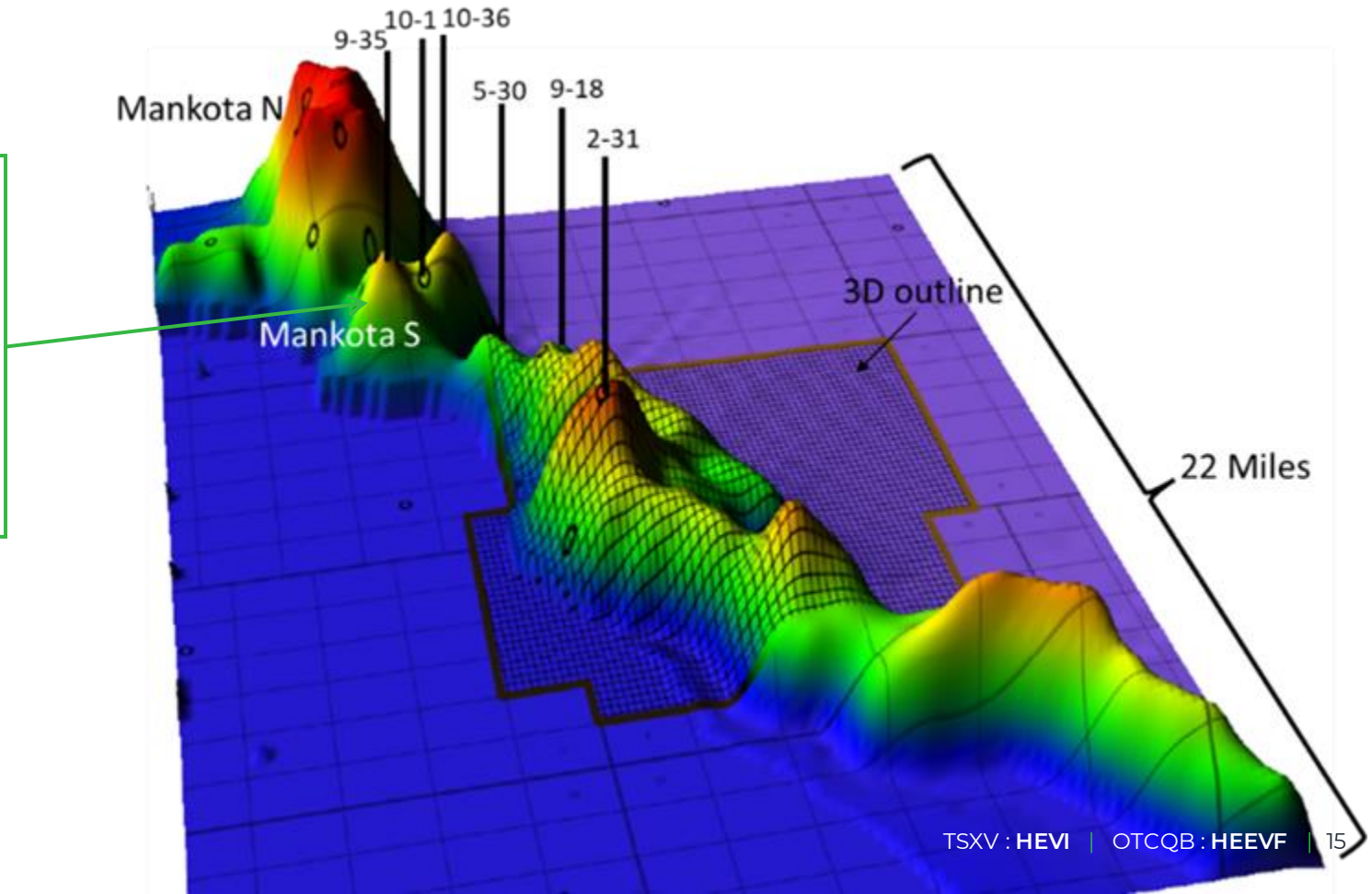
51% / 49% NAH-HEVI partnership at Grasslands

~42,000-acre 3D seismic program completed

Direct access to US$17MM Soda Lake processing facility (20% HEVI interest)

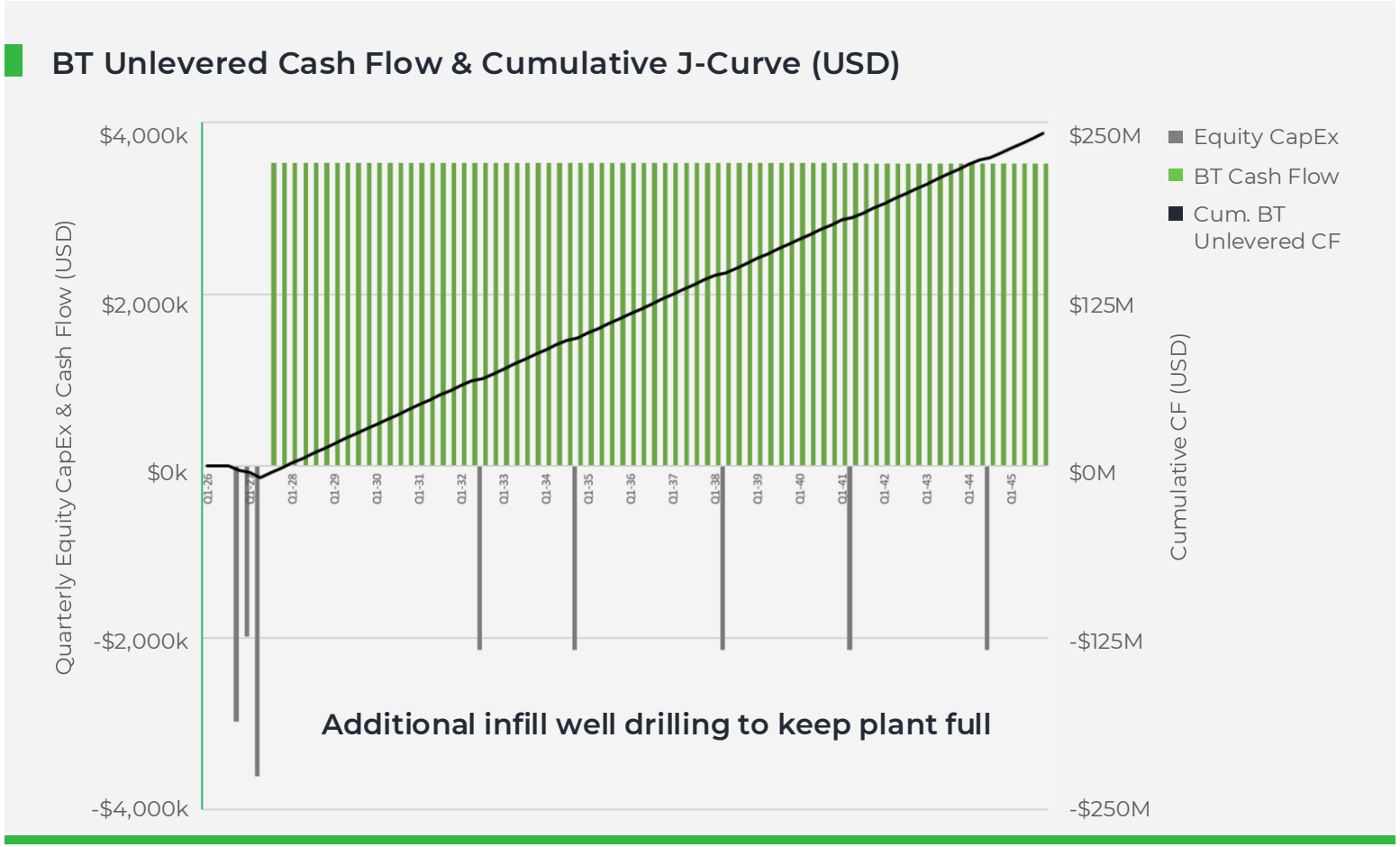






Grasslands: Illustrative Economics[1]

Modeled returns indicate rapid payback from production, low sustaining capital and high operating margins.



GROSS RETURNS

NPV (10% Discount)
US$95MM

Equity Payback
7 months from production

Cash-on-Cash Multiple
12.5x

ASSUMPTIONS

Helium Plant Gate 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: 2027 Development Plan

HEVI's 49% share fully funded. Timing subject to final drilling permit approvals.

2026 3D seismic processing & interpretation complete

Multi-well drilling program to begin Q1-2027 at the earliest, with operating partner NAH

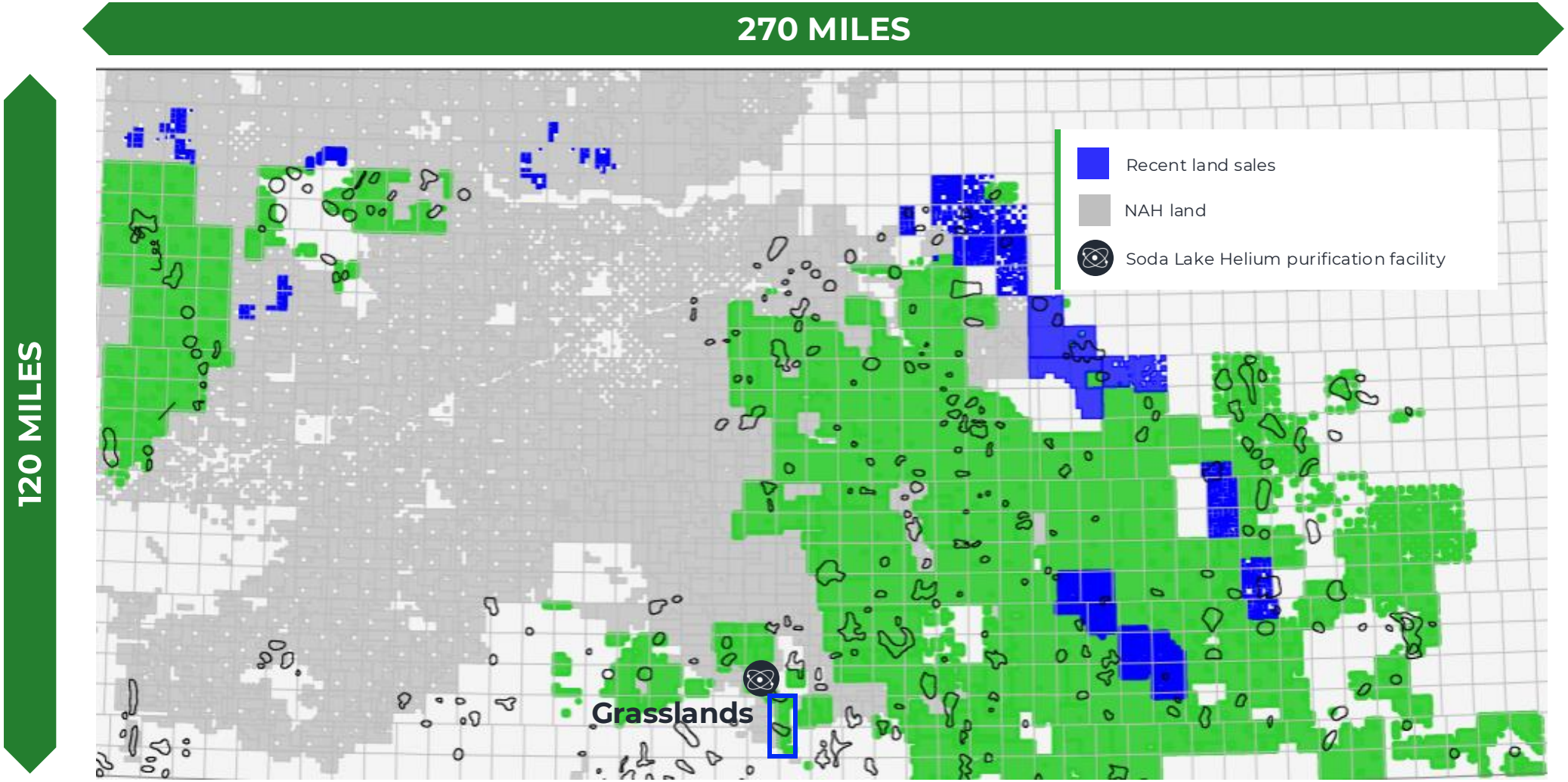
Earliest well tie-ins to Soda Lake facility summer of 2027



Source: North American Helium

Running Room: 100+ Exploration Leads

Proven exploration game plan and plant-design blueprint through HEVI's 20% ownership of Soda Lake.



H1 2027: Seismic Program

Winter seismic program of up to US$2.1MM across four core exploration areas.

Coderre: operated survey adjacent to active land sales

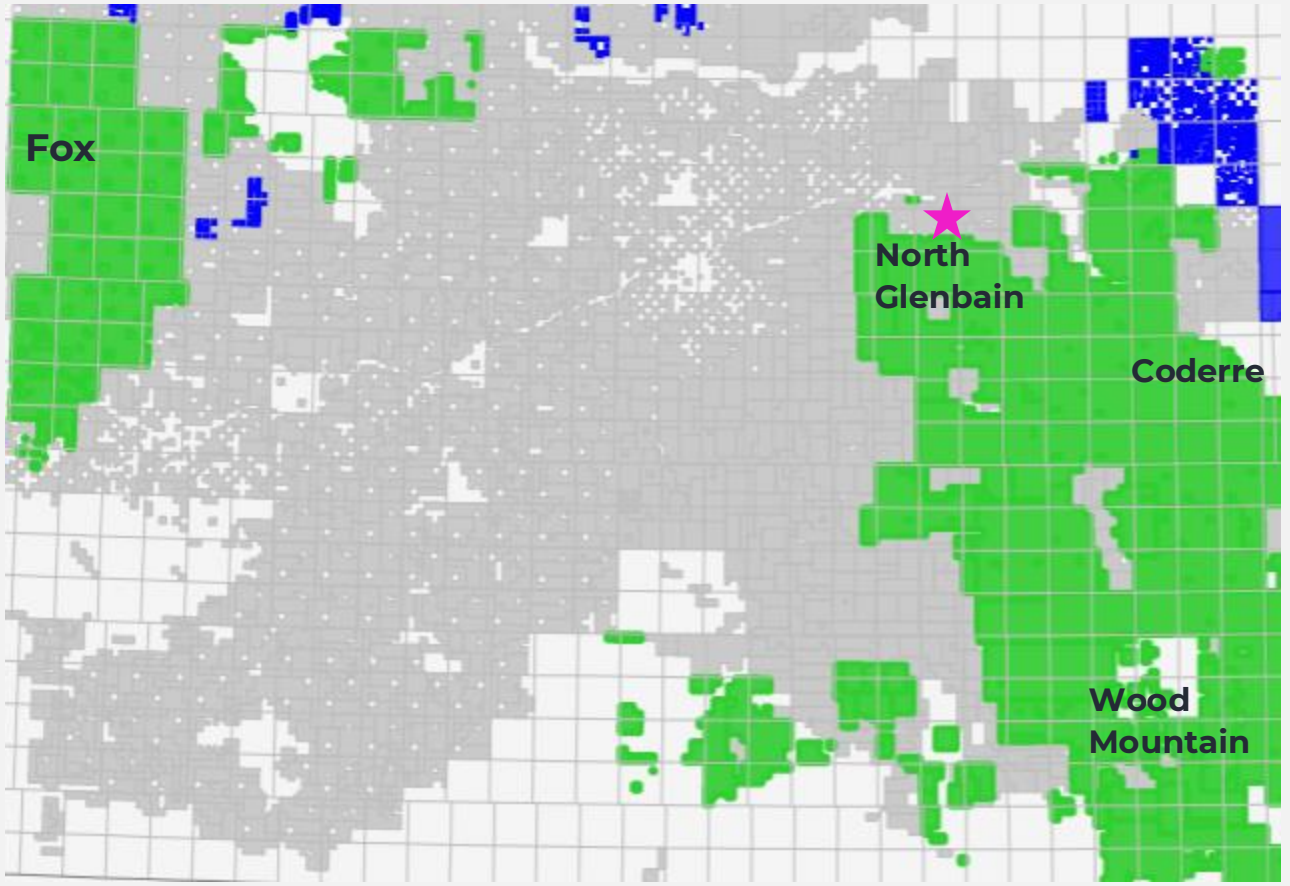
Plans to shoot ~70km of 2D seismic

2D seismic acquisition

232km at Glenbain North, 218km at Fox and 40 km at Wood Mountain

Progress top leads

Viable drilling targets for H2 2027



★ Recent NAH licensed well

Capital Structure & Executive Team

HEVI Share Capitalization @ Nov 2, 2026

Total Basic Shares Outstanding	**330MM**
Options (avg. exercise price $0.24/share)	30MM
Warrants (avg. exercise price $0.30/share)	173MM
Total Diluted Shares Outstanding	**533MM**
Board and Management Ownership[1]	~7%
Market Capitalization (undiluted) ($0.20 @ Nov 2/26)	**C$66MM**
Positive Working Capital Position (Jun 30/26)	**C$2.0MM**
Aug 2026 Financing, net of share issuance costs	**C$23.7MM**
Pro Forma Working Capital Position	**C$25.7MM**

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

Experienced Leadership Team



Malcolm Adams, P.Eng, ICD.D, *President & CEO*

30+ years of energy, private equity and executive leadership experience including Shell, ARC Resources, ARC Financial and Surge Energy.



Kristi Kunec, CPA(CA), *Chief Financial Officer*

20+ years of financial and corporate experience in the energy sector. Expertise spanning financial reporting, capital markets, M&A, and corporate finance.



Patrick Mills, P.Eng, *Chief Operating Officer*

35+ years of energy operations and engineering experience. Co-founder of Mustang Resources, Pegasus Oil & Gas, and Helium Evolution.



John Kanderka, CPL, *VP Land & Corporate Dev.*

45+ years of oil & gas and mineral sector landman experience. Co-founder of Helium Evolution with deep knowledge of Saskatchewan's resource landscape.

HELIUM EVOLUTION

Right Commodity.
Right Location.
Right Team.
Right Now.

Contact
info@heliumevolution.ca

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