



## Developing Canada's Helium Resources

Corporate Presentation

April 27, 2022

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## Forward-looking Statements

Certain statements contained in this corporate presentation may constitute forward-looking information and statements. 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 discounted and undiscounted net present value (NPV) of future net revenues attributable to helium reserves do not represent fair market value; and the estimates of helium reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of helium reserves and future net revenue for all properties, due to the effects of aggregation. Therefore, the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits the Company will derive therefrom.

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# Opportunity Highlights



## World Class Land Position

- HEVI is the largest publicly traded helium land rights holder with 5.48 million acres of permitted land
- HEVI currently holds an application for an additional ~200,000 of helium land permits
- Management has identified over 180 potential helium anomalies on HEVI land



## Portfolio Prospects

- Identified at least six drilling targets through detailed seismic analysis
- Over 750km of 2D seismic data purchased and shot to date
- Drilling program scheduled to begin in Q2 – Q3 2022
- Helium production and sales targeted to commence in Q1 2023



## Proximity to Success

- HEVI's land base surrounds what appears to be a successful discovery by peer, North American Helium
- North American Helium has drilled five production wells and licensed a sixth on a helium structure adjacent to HEVI's initial drilling targets



## Government Support

- The Saskatchewan government has shown significant support for helium production in the province
- The government's public vision is to secure 10% of the global helium market share by 2030 through its Helium Action Plan
- Attractive royalty structure

## HEVI'S GREEN COMMITMENT

With helium reserves situated alongside environmentally-harmless gases such as nitrogen, Saskatchewan is positioned to become the world's most green source of helium to supply future global demand

**HEVI is committed to finding and developing economic and green helium resources by leveraging its sizable position in southern Saskatchewan's helium fairway**

# An Experienced Team



## Extensive resource development expertise with a history of success in Saskatchewan

MANAGEMENT

### Greg Robb

President, Chief Executive Officer, and Director

Over 35 years of experience across all facets of Western Canadian energy resource activity including exploration and development, acquisitions & dispositions, and reserve valuations. Previously held executive positions in several E&P companies and founded *Salvo Energy Corp.* in 2006. Extensive experience in heavy oil, shallow gas, coal bed methane, deep basin tight gas, and conventional oil and gas plays, evaluating over \$500MM of acquired assets.

### Ryan Tomlinson

Chief Financial Officer

Mr. Tomlinson holds the Chartered Professional Accountant (CPA) and Certified Management Accountant (CMA) designations. Mr. Tomlinson has extensive financial accounting experience with domestic and international private and public oil and gas companies and has raised equity in both private and public markets. He has held key roles with increasing responsibility serving as Controller and CFO.

### James P. Baker

Chairman & Independent Director

Mr. Baker has over 40 years of resource development experience in Saskatchewan and Alberta in field operations, consulting, and executive level positions. Extensive experience consulting to industry and government in oil and gas, power, and paper recycling. Currently a board member of *Keystone Royalty Corp.* and *Kinetico Resource Corp.*. Former Director of *SaskEnergy*, *Hanson Engineering*, and *Heritage Gas*.

### Michael Graham

Independent Director

An independent businessman with over 35 years of energy and resource development experience. Previously served as Executive Vice President of *EnCana Corporation* and as President of the Canadian division of the company. Currently serves on the board of *Halo Exploration Ltd.* and *Saguaro Resources Ltd.*

### Jeff Barber

Director

Mr. Barber was a Co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with *Deloitte LLP*. Mr. Barber has served on the board of *Standard Lithium Inc.* since 2017 and has been an independent businessman since September 2018. Prior thereto he had been a founder, director, and Chief Financial Officer of *Hiku Brands Company Ltd.* since 2016.

### Patrick Mills

Chief Operating Officer

Over 35 years of executive, managerial, and engineering & operational experience in the Western Canadian Sedimentary Basin. Previously founded *Mustang Resources* and *Pegasus Oil & Gas* where Mr. Mills held executive and board positions; also held technical and managerial positions with *Texaco*, *Imperial Oil Ltd.* and *Startech Energy*.

### John Kanderka

VP, Land & Corporate Development

Over 40 years in the energy and mineral sectors as both an officer and director of private and public entities. Previously founded multiple companies leading to a wide array of experience in corporate finance, mergers and acquisitions, buyouts, and corporate restructuring. Currently a Director of *Orestone Mining Corp.* and Chairman & Founder of *Visionary Gold Corp.*

### Brad Wall

Independent Director

Spent 18 years in politics highlighted by a role as **Premier of Saskatchewan**, leading the province through record population and economic growth, export expansion, infrastructure investment, and securing a AAA credit rating. Currently a Special Advisor to the *Osler* Calgary office and a Director of *Whitecap Resources*, *NexGen Energy* and member of the *Canada American Business Council* and *The Fraser Institute*.

### Philip Hughes

Independent Director

Over 35 years of Canadian energy experience serving as President and CEO of five energy companies across Canada. Previously a senior executive with *Fortis Inc.* including CEO of *FortisAlberta*, *Newfoundland Power Inc.*, *Maritime Electric Company*, and *FortisBC*. Currently Chairman of *Oceanic Wind Energy Group* and *Kinetico Resources Inc.*

### Heather Isidoro

Independent Director

Ms. Isidoro has over 20 years of experience in the energy industry, the last 17 of which focused on business development, most recently as VP, Business Development with *Pine Cliff Energy Ltd.* She brings a broad range of industry experience with specialization in acquisitions and divestitures, reserves valuations, and financial modeling. Ms. Isidoro is President and a Director of the *Petroleum Acquisitions and Divestitures Association*, and a Trustee on the *University of Saskatchewan Engineering Advancement Trust*.

BOARD OF DIRECTORS

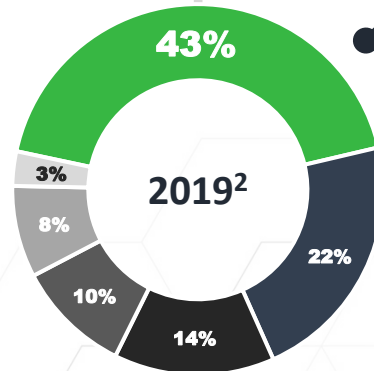
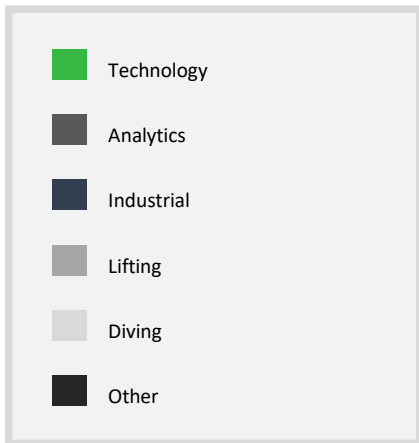
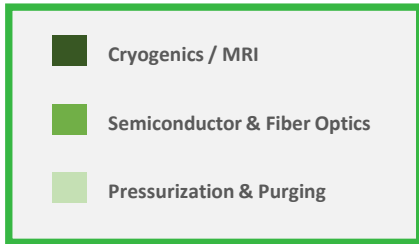
# A Growing Need for Helium



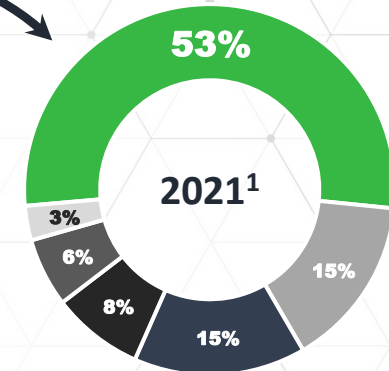
- Technology industry demand for helium has been increasing<sup>1,2</sup>
- The helium market is expected to grow 11.2% (CAGR) over 2021 – 2026<sup>3</sup>
- Annual helium demand reached 6.5Bcf in 2021<sup>4</sup>
- Several countries, including Canada, have now classified helium as a critical mineral<sup>5</sup>

## KEY DRIVERS<sup>1</sup>

- ✓ Medicine
- ✓ Aerospace
- ✓ Computing
- ✓ Green technology



TECHNOLOGY USE INCREASE



<sup>1</sup> Global Helium Market Update; Edison Investment Research; 2021  
<sup>2</sup> Helium Macro View Update; Edison Investment Research; 2019

<sup>3</sup> Global Helium Market Report; Research and Markets; 2021  
<sup>4</sup> Helium Market – Growth, Trends, COVID-19 Impact, and Forecasts; Mordor Intelligence  
<sup>5</sup> Critical Minerals; Government of Canada; 2021

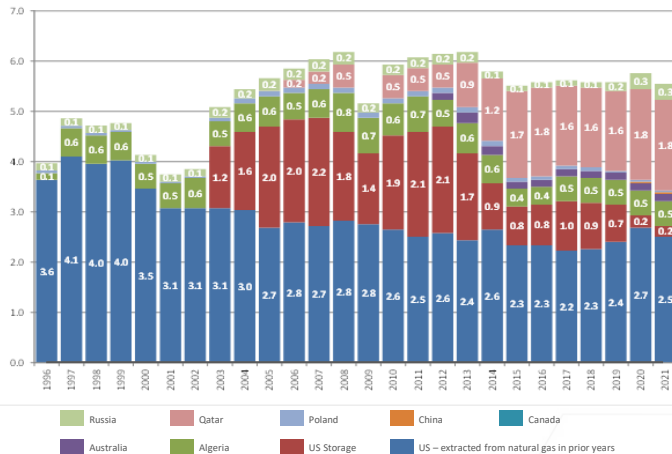
# The New Market Landscape



- Below market pricing by the U.S. Strategic Reserve imposed price suppression for decades that has now been removed
- North American supply has significantly weakened with the elimination of the U.S. strategic reserve
- As the helium market continues to evolve, greater transparency into market pricing for helium is expected
- Wholesale helium pricing in the US\$600 mcf range and retail prices in the US\$2000 per mcf range as reported by an industry competitor<sup>1</sup>

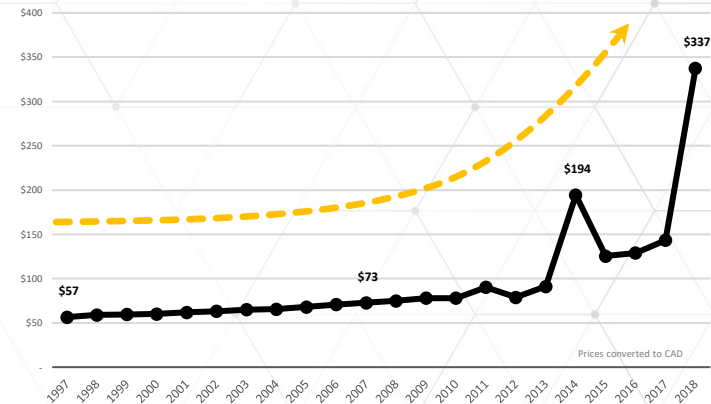
## Supply Estimates

USGS Global Helium Production Estimates (Bcf/yr)<sup>2</sup>



## A New Price Environment

U.S. BLM Sale Prices (C\$/Mcf)<sup>2</sup>



## RESULT

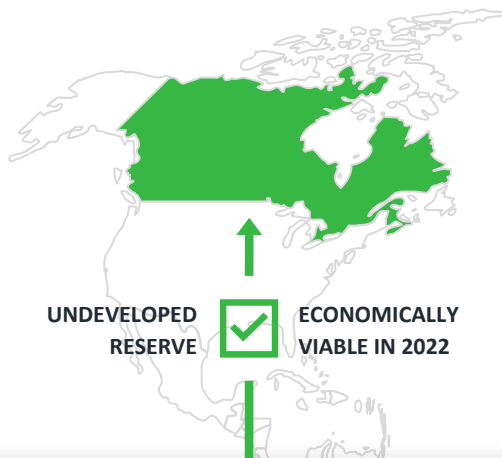
Pure-play Canadian helium development is now economically viable and deemed critically important for Canada's economic development.<sup>3</sup>

<sup>1</sup> <https://www.bloomberg.com/press-releases/2022-04-13/avant-energy-confirms-major-helium-discovery>  
<sup>2</sup> USGS, US Bureau of Land Management, 2021  
<sup>3</sup> Critical Minerals; Government of Canada, 2021

# The North American Opportunity



- North America has historically represented the largest source of helium demand, with the U.S. alone accounting for **30% of global consumption**<sup>1</sup>
- Canada's largely **undeveloped helium reserves** present an opportunity for Canada to support North American demand
- Foreign producers present significant **geopolitical risk** to domestic North American helium buyers<sup>3</sup>
- Canada is an ideal global supplier with a track record of transparent, regulated and **environmentally-responsible resource development**



71 BCF

CANADA

CANADIAN RESERVES<sup>2</sup>



BCF: billion cubic feet

240 BCF

RUSSIA

290 BCF

ALGERIA

356 BCF

QATAR

FOREIGN RESERVES<sup>2</sup>

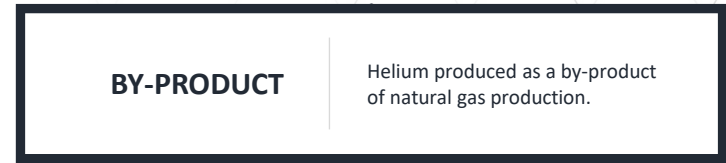
<sup>1</sup> Helium Market – Growth, Trends, Covid-19 Impact, and Forecasts (2021 – 2026) Mordor Intelligence  
<sup>2</sup> USGS Mineral Commodity Summaries; January 2016

<sup>3</sup> Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020  
<sup>4</sup> Kornbluth: Latest Amur: fire tightens helium supply for 2022; 2022  
<sup>5</sup> Sanctions on Russia add to troubles facing global helium industry; RFI; 2022

# A Global Need for Green Helium



- Currently, over 95% of helium is produced as a **by-product of natural gas / NGL production**.<sup>1</sup> By specifically targeting helium, HEVI anticipates **greener production**.
- Global emission standards are expected to significantly increase the need for non-natural gas helium projects in order to satisfy growing global demand for sustainable helium.<sup>1</sup>
- Saskatchewan's helium is the greenest supply available.



<sup>1</sup> Global helium market update; Edison Research; 2021  
<sup>2</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

<sup>3</sup> Wyoming helium production helps keep world supply afloat; Cowboy State Daily; 2019  
<sup>4</sup> Amarillo Helium Plant; Preservation Texas;



# Our Saskatchewan Advantage



HEVI has selected Saskatchewan to pursue its helium resource development strategy given the province's **regulatory, infrastructure, and geological benefits**, coupled with **close proximity** to the U.S. market



## Ideal Geological Structure

- ✓ Proximal to significant basin of **uranium and thorium** source rocks
- ✓ **Known economic concentrations** of helium<sup>2</sup>
- ✓ Dominant presence of **nitrogen carrier gas**<sup>2</sup>
- ✓ Home to Canada's largest helium producer, **North American Helium**



## Optimal Regulatory Regime<sup>1</sup>

- ✓ Helium regulations **separated from natural gas regulations**
- ✓ **Non-competitive** bidding process with Crown
- ✓ **21 year** lease terms
- ✓ **Drilling not required** to maintain permits
- ✓ **4.25% net provincial royalty rate**



## Established Infrastructure

- ✓ Easy access to **public roads, power, and water**
- ✓ Existing pool of **skilled resource labour**
- ✓ **Identical drilling process and equipment** as natural gas
- ✓ **1 hr drive** from HEVI permitted lands to **US border** (30% of global consumption)

The Saskatchewan Government's vision is to **secure 10% of the global market share for helium** by 2030 through its **Helium Action Plan**

<sup>1</sup> Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020

<sup>2</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

# Target Formation



## HEVI's Target Geological Formation: The Deadwood

### Regional Data Used

Significant sources of well logs, seismic, and aeromagnetic data on the Deadwood are available and were used to select the best drill targets.

### Simple Drilling Process

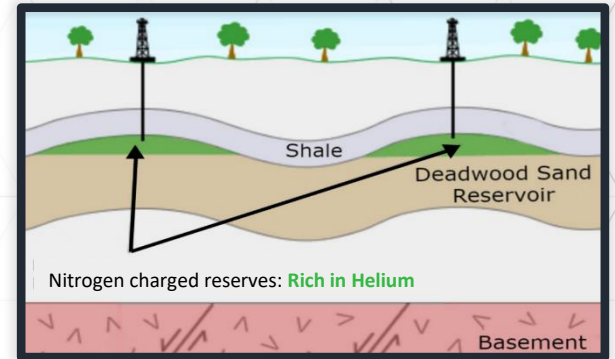
Helium drilling is similar to conventional natural gas drilling which requires simple, lower-cost vertical drilling and completions.

### Targeting Basement Highs

The highest concentrations of helium are typically found near regional basement (Precambrian) highs, which are commonly found in the Deadwood formation.<sup>1</sup>

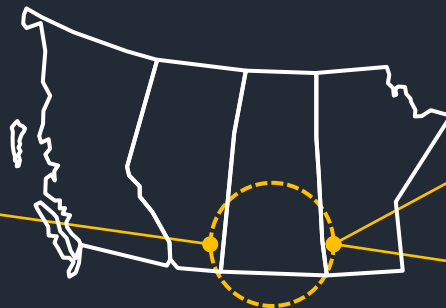
### Nitrogen Carrier Gas

Saskatchewan helium occurs with nitrogen as the primary carrier gas with little associated CO<sub>2</sub>, allowing nitrogen to be vented in an environmentally-friendly manner, while providing cost advantages during helium extraction and purification.<sup>2,3</sup>



The Deadwood formation has the highest concentrations of helium in Southwest Saskatchewan<sup>2</sup>

Radioactive decay of the uranium in southern Saskatchewan's basement rocks has produced significant helium reserves.<sup>2</sup>



Deadwood Formation

PROVEN  
HELIUM  
CONTENT<sup>1</sup>

Up to:

**2.0%**

HISTORIC  
NITROGEN  
CONTENT<sup>1</sup>

In excess of:

**>95%**

<sup>1</sup> Emerging Ideas, Industrial Technology: Helium; Cormark Securities; 2020

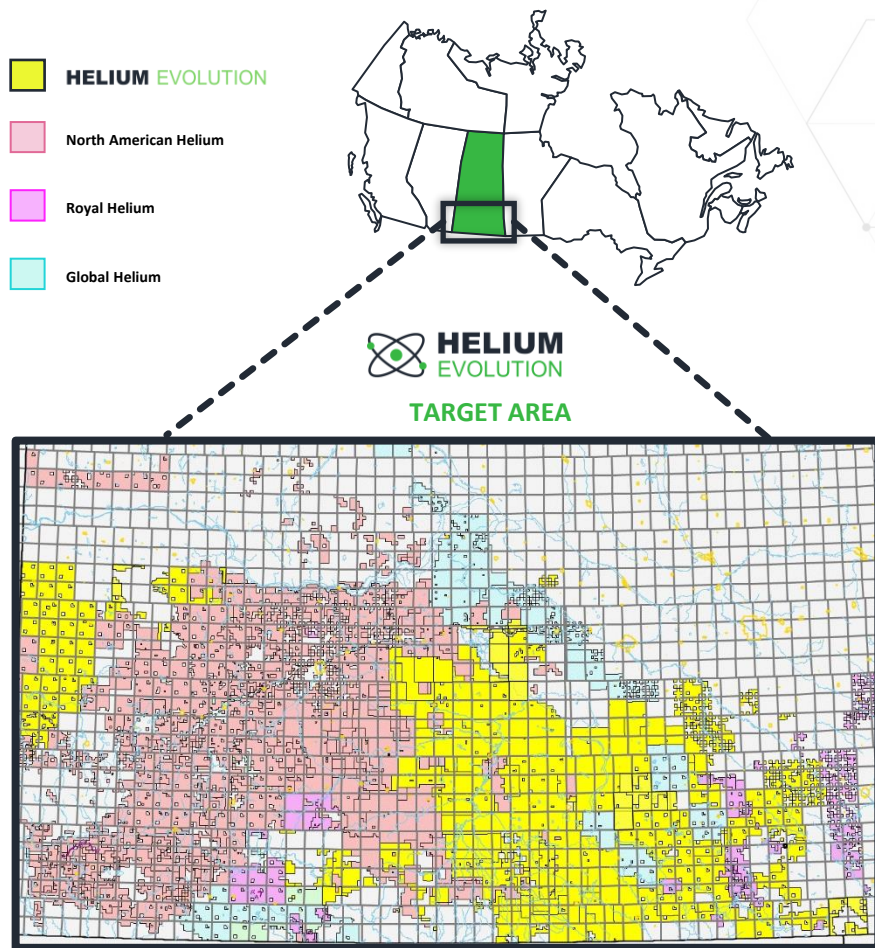
<sup>2</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda Yurkowski; 2016

<sup>3</sup> Global Helium Market Update; Edison Investment Research; 2021

# HEVI Land Holdings



Bancroft Capital has outlined a detailed land and prospect analysis showing **significant upside potential**. This report is publicly available on HEVI's corporate website.

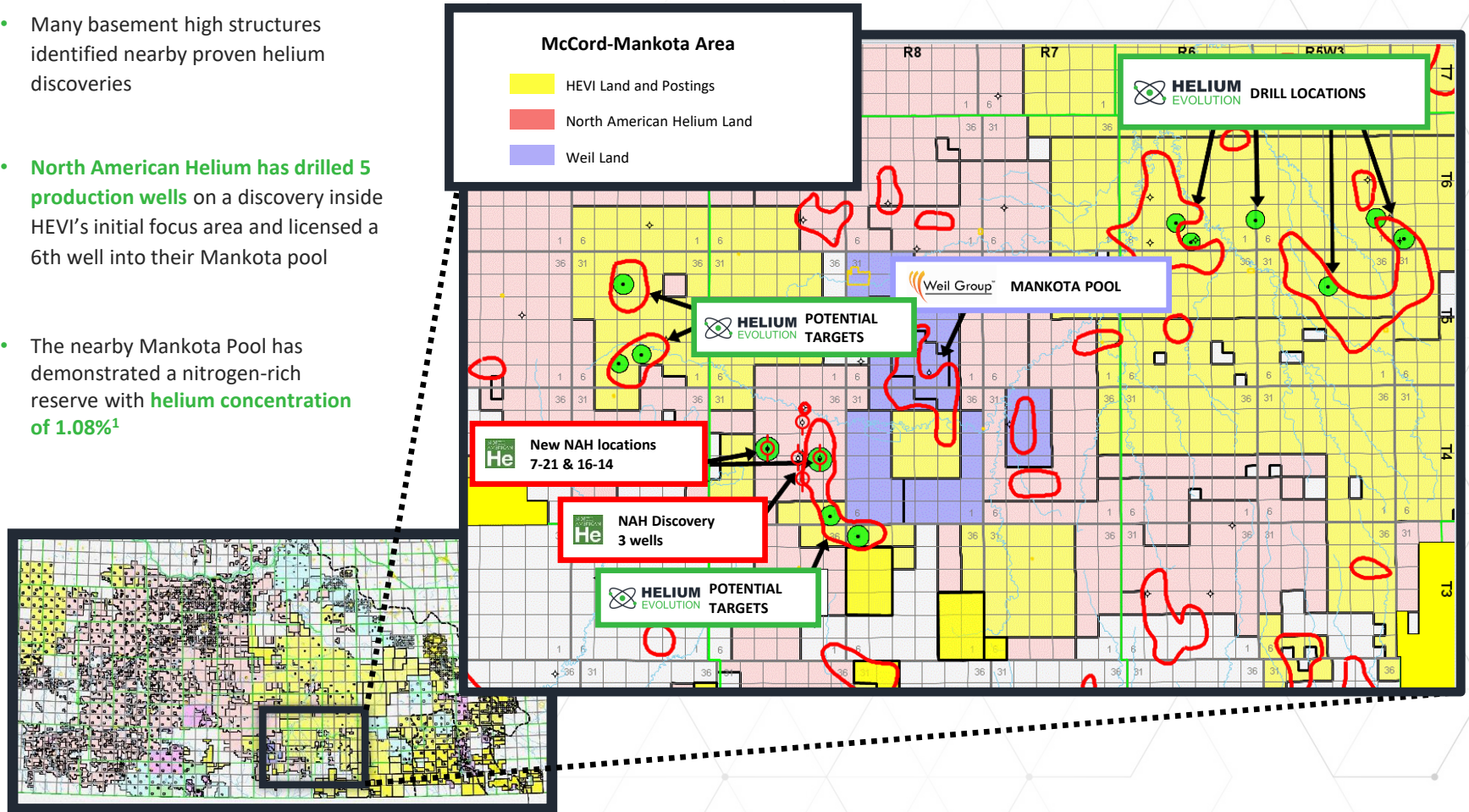


- HEVI holds 5.48 million acres of land permitted for helium, making **HEVI the largest publicly-traded helium land holder in North America**
- **HEVI has ~200,000 acres** of helium land currently under application
- HEVI land coverage offsetting what appears to be a significant helium discovery by **North American Helium**
- **180+ potential helium anomalies** captured on current land holdings

# Initial Drilling Focus Area



- Many basement high structures identified nearby proven helium discoveries
- North American Helium has drilled 5 production wells on a discovery inside HEVI's initial focus area and licensed a 6th well into their Mankota pool
- The nearby Mankota Pool has demonstrated a nitrogen-rich reserve with helium concentration of 1.08%<sup>1</sup>

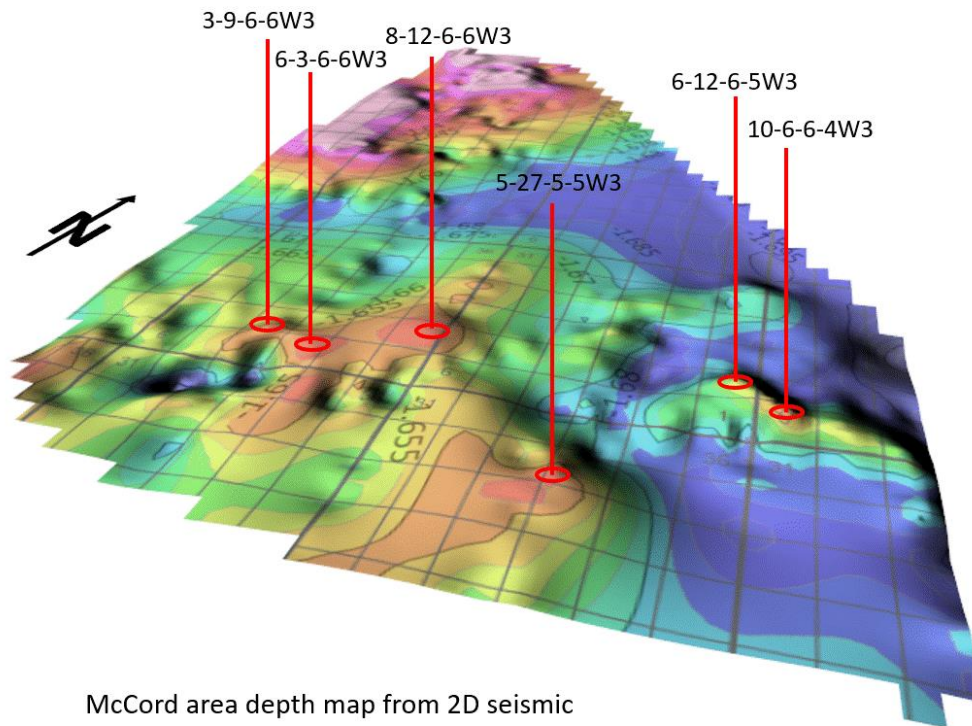


<sup>1</sup> Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda M. Yurkowski; 2016

# Multiple Defined Targets



HEVI's initial prospective drill locations are **offsetting the helium discovery of peer company, North American Helium**



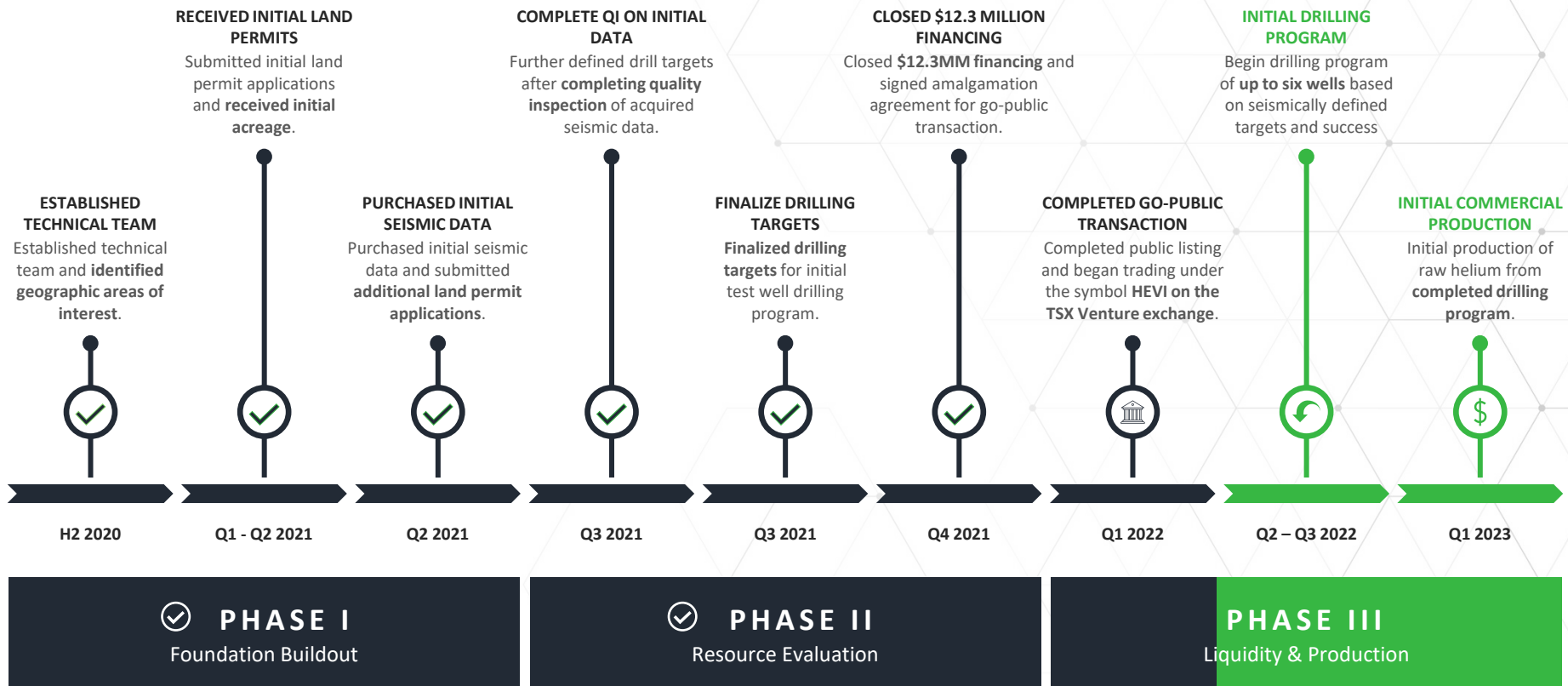
McCord area depth map from 2D seismic

- **At least 6 initial drill targets identified** with seismic analysis to date
- **Over 750 km of 2D seismic** data purchased and shot to date
- **Spudding of first exploration well** expected in early June 2022 plus required casing secured
- Strategy for **modular-based processing**, production and offtake identified once production comes on stream
- Plans to establish a **continuous cycle of** shooting seismic, drilling and production
- **Multiple years of drilling runway** with structures captured on current land base

# Growth Trajectory



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



# Capital Structure



## Resulting Issuer Share Capitalization

Total Anticipated Basic Shares Outstanding	78.74MM
Post-Money Basic Valuation <sup>1</sup>	C\$23.62MM
Total Options & Warrants Outstanding	8.26MM
Total Anticipated Fully Diluted Shares Outstanding	87.00MM
Shares & Dilutives Held by Management <sup>2</sup>	22.2%
Post-Money Fully Diluted Valuation <sup>1</sup>	C\$26.10MM
Cash on Hand	C\$10.00MM

## Milestones

**LAST FINANCING:** C\$12.3MM raised at C\$0.30/share




- Increased land holdings from 500k acres to 5.48MM acres
- North American Helium successful helium discovery on property adjacent to HEVI drill targets
- Over 750 km of 2D seismic data purchased and shot to date
- Initiated marketing and facility procurement discussions
- 6 initial drilling targets identified; expect an additional 10-12 targets to be identified in 2022 through further interpretation of new, recently acquired 2D seismic data

<sup>1</sup> Valuation calculated using \$0.30/subscription receipt price offered in recently closed subscription receipt financing  
<sup>2</sup> Includes shares and dilutives held by management and board of directors

# Helium Peers



With a strong fundamental value proposition, Helium Evolution holds a **robust position relative to industry peers.**

							
Company	Helium Evolution	North American Helium	Desert Mountain Energy	Total Helium	Avanti Energy	Royal Helium	Global Helium
Ticker	TSXV : HEVI	Private	TSXV : DME	TSXV : TOH	TSXV : AVN	TSXV : RHC	CSE: HECO
Country	Canada	Canada & U.S.	U.S.	U.S.	Canada & U.S.	Canada	Canada
Development Location <sup>1</sup>	Saskatchewan	Saskatchewan & Utah	Arizona & Oklahoma	Kansas	Alberta & Montana	Saskatchewan	Saskatchewan
Stage <sup>1</sup>	Pre-drilling	Production	4 test wells	1 test well	2 test wells	7 test wells	Pre-drilling
Helium Concentration <sup>2</sup>	>1.0% <sup>3</sup>	0.5% - 0.9%	4.1% - 7.1%	0.6%	0.6% - 2.2%	0.3% - 0.76%	1.0% - 2.0%
Net Acres <sup>1</sup>	5,480,000+	6,000,000+	85,230	115,000	69,000	1,000,000	1,500,000
Market Capitalization <sup>4</sup>	C\$28.7 million <sup>5</sup>	Private Over C\$241 million raised to date <sup>6</sup>	\$296.7 million	\$137.3 million	\$81.9 million	\$73.1 million	\$43.3 million

Having **5.48 million acres of land under permit**, HEVI has the largest helium land position in North America among publicly-traded companies, offering a long runway for continuous development and production.

<sup>1</sup> Management estimates based on historical well and associated geophysical data; Studies including Helium in Southwestern Saskatchewan: Accumulation and Geological Setting; Melinda M. Yurkowski; 2016

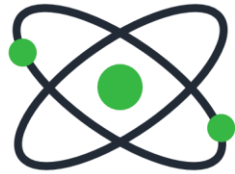
<sup>2</sup> Based on publicly available company estimates

<sup>4</sup> Fully-diluted market capitalization data sourced from company filings and news releases; price data as of April 25, 2022

<sup>5</sup> Valuation calculated using closing price on April 25, 2022 of \$0.33/share

<sup>6</sup> Emerging Ideas, Industrial Technology; Helium; Cormark Securities; 2020; North American Helium corporate website





**HELIUM**  
EVOLUTION

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