FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Helium Evolution Incorporated. (formerly, Duckhorn Ventures Ltd.)
400, 505 3rd Street S.W.
Calgary, Alberta
T2P 3E6

Item 2 Date of Material Change

March 30, 2022

Item 3 News Release

News releases with respect to the material change described herein were issued on March 28, 2022 and March 30, 2022 and filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

Helium Evolution Incorporated ("**Helium**" or the "**Company**") has completed the previously announced offering of subscription receipts and reverse takeover transaction, has commenced trading on the TSX Venture Exchange (the "**TSXV**") and has appointed new directors and officers.

Item 5 Full Description of Material Change

The Company announced that it had closed the previously announced reverse takeover transaction (the "**Transaction**") with the former Helium Evolution Incorporated ("**Subco**"). Pursuant to the Transaction, the Company continued into Alberta pursuant to the *Business Corporations Act* (Alberta), changed its name to "Helium Evolution Incorporated" and Subco became a wholly-owned subsidiary of the Company.

The Company announced that the net proceeds from Subco's previously announced offering, pursuant to which it had sold an aggregate of 40,998,636 subscription receipts (each, a "**Subscription Receipt**") at a price of $0.30 per Subscription Receipt (the "**Offering Price**") for gross proceeds of $12,299,590.80 (the "**Offering**"), had been released to the Company. The net proceeds of $11,401,572.65 from the Offering will be used for general, administrative, exploration, development and other operating expenses of the Company as more particularly detailed in the March 28, 2022 press release.

The Company also announced that its common shares (the "**Helium Shares**") have commenced trading on the TSXV as a Tier 2 oil and gas issuer under the symbol

"HEVI". After giving effect to the Transaction and the Offering, there are 78,738,474 Helium Shares issued and outstanding (calculated on a non-diluted basis).

Following completion of the Transaction, the board of directors of the Company has been reconstituted to consist of Jim Baker, Greg Robb, Jeff Barber, Brad Wall, Michael Graham and Philip Hughes. Management of the Company has also been reconstituted to consist of Greg Robb as Chief Executive Officer, Pat Mills as Chief Operating Officer, John Kanderka, as Vice President of Corporate Development, Ryan Tomlinson as Chief Financial Officer and William Van Horne as Corporate Secretary.

Officers and directors of the Company hold 15,950,094 of the issued and outstanding Helium Shares, representing approximately 20.3% of the total issued and outstanding Helium Shares on an undiluted basis.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information contact Greg Robb, Chief Executive Officer of the Company at grobb@heliumevolution.ca

Item 9 Date of Report

March 30, 2022.

Forward-Looking Information

This material change report includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this material change report include, but are not limited to, statements regarding: the use of proceeds of the Offering and the business and operations of Helium. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this material change report. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this material change report, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.