HELIUM EVOLUTION PROVIDES UPDATE ON FIRST FARMOUT WELL DRILLED BY NORTH AMERICAN HELIUM

Calgary, Alberta, November 21, 2022 – **Helium Evolution Incorporated (TSXV:HEVI)** ("**HEVI**" or the "**Company**"), a Canadian-based helium exploration and production company focused on finding, developing and commercializing assets in southern Saskatchewan, today provides an update on the first of two wells that will be drilled by year end 2022 (the "**First Test Well**"), NAH Grasslands 13-30-2-8W3, on farmout lands within Block 1 at Mankota in Saskatchewan.

The First Test Well was drilled and fully funded by HEVI's farmout partner, North American Helium ("**NAH**"), pursuant to a previously announced farmout arrangement (see press releases dated October 21, 2022, and June 28, 2022). After reaching total depth over the weekend, NAH has informed HEVI that the open hole portion of the First Test Well will be abandoned, but that NAH is electing to suspend the cased hole portion of the well to afford optionality and the ability to re-enter it at a later date, potentially to drill a sidetrack to another target. NAH is expected to spud its second licenced location on HEVI lands at NAH 1-1-6-10W3 (the "**Second Test Well**") in mid-December.

With approximately $10 million in cash and liquid assets, HEVI is well positioned to maintain financial flexibility given the Company benefits from five, to up to eight, wells that NAH will drill and fully fund, leaving HEVI with significant optionality to pursue other targets across the Company's 5.5 million acres of helium rights. The Company can also leverage NAH's extensive expertise, current data as well as future seismic data to help expand understanding of the play and further build out its existing technical work to support the selection of HEVI's future 100% operated drilling targets.

"The data provided from this First Test Well affords both NAH and HEVI with valuable insights and additional understanding of what is effectively still a 'wild-cat' play," said Greg Robb, President & CEO of HEVI. "NAH's Second Test Well will be drilled before year end 2022, providing HEVI with potential near-term upside, while maintaining the ability to conserve HEVI's capital. We look forward to continued collaboration with the NAH team to prove up the prospectivity of our large land base, particularly in light of recent indications that helium prices have further expanded, rendering our forecast economics incredibly attractive."

The Company has provided updated forecast economics within its November corporate presentation, available on the HEVI website.

About Helium Evolution Incorporated

HEVI is a Canadian-based helium exploration and production company holding the largest helium land rights position in North America among publicly-traded companies, focused on developing assets in southern Saskatchewan. The Company has over five million acres of land under permit near proven discoveries of economic helium concentrations which will support scaling the exploration and development efforts across its land base. HEVI's management and board are executing a differentiated strategy to become a leading supplier of sustainably-produced helium for the growing global helium market, offering a compelling opportunity for investors.

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Statement Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements regarding the Company's expectations regarding the Company's exploration plans, arrangements with NAH pursuant to the farmout agreement, expectations regarding helium pricing and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may choose to defer, accelerate or abandon its exploration plans, including the proposed seismic purchase; the Company and NAH may determine to amend the farmout agreement; new laws or regulations and/or unforeseen events could adversely affect the Company's business and results of operations; stock markets have experienced volatility that often has been unrelated to the performance of companies and such volatility may adversely affect the price of the Company's securities regardless of its operating performance risks generally associated with the exploration for and production of resources; the uncertainty of estimates and projections relating to expenses; constraint in the availability of services; commodity price and exchange rate fluctuations; the current COVID-19 pandemic; adverse weather or break-up conditions; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

When relying on forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and risks and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraphs will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.