



HELIUM EVOLUTION ANNOUNCES MOST RECENT FARMOUT WELL ENCOUNTERS HELIUM - COMPLETION AND TESTING PROCEEDING

Calgary, Alberta, January 23, 2024 – **Helium Evolution Incorporated (TSXV:HEVI)** ("HEVI" or the "**Company**"), a Canadian-based helium exploration company focused on developing assets in southern Saskatchewan, is pleased to announce that its partner, North American Helium Inc. ("**NAH**"), has successfully completed drilling and casing of the farm-out well located at 9-35-3-9W3 ("**Test Well Area #1**"). NAH was responsible for 100% of the drilling costs for Test Well Area #1. Going forward, any joint operations involving Test Well Area #1 will be shared by NAH and HEVI at an 80% and 20% ratio, respectively. NAH and HEVI plan to complete, test and evaluate Test Well Area #1 in the coming weeks to verify the presence of helium and assess commerciality of this potential helium discovery, and will keep investors updated on progress.

Stay Connected to Helium Evolution

Shareholders and other parties interested in learning more about the Helium Evolution opportunity are encouraged to visit the Company's [website](#), which includes an updated [corporate presentation](#), and are invited to follow the Company on [LinkedIn](#) and [Twitter](#) for ongoing corporate updates and helium industry information. Helium Evolution also provides an extensive, commissioned 'deep-dive' [research report](#) prepared by a third party whose background includes serving as a research analyst for several bank-owned and independent investment dealers. In addition to recent [media articles](#), HEVI maintains a profile on the [Investing News Network](#) platform, where further information, editorial pieces and industry reviews are available.

About Helium Evolution Incorporated

Helium Evolution is a Canadian-based helium exploration 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.

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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 becoming a leading supplier of sustainably-produced helium, future updates on exploration and development activities, timeline of the completion, testing and evaluation stage for Test Well Area #1 and the success thereof, presence of helium and commerciality of the potential discovery at Test Well Area #1 and, the Company's beliefs regarding growth of the global helium market 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: NAH may be unsuccessful in drilling commercially productive wells; the Company or NAH may abandon or defer plans for the completion, testing and evaluation of Test Well Area #1; 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 and the Company's working capital position; constraint in the availability of services; commodity price and exchange rate fluctuations; 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 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 news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.