HELIUM EVOLUTION ANNOUNCES FILING OF Q2 2024 FINANCIAL RESULTS AND PROVIDES OPERATIONS UPDATE

Calgary, Alberta, August 20, 2024 – **Helium Evolution Incorporated (TSXV:HEVI)** ("**HEVI**" or the "**Company**"), a Canadian-based helium exploration company focused on developing assets in southern Saskatchewan, announces the filing of the Company's interim condensed financial statements and associated management's discussion and analysis for the three and six months ended June 30, 2024 (the "**Q2 Report**").

Complete details of the Q2 Report are available on SEDAR+ at www.sedarplus.ca, and on HEVI's website.

Three and Six Months Ended June 30, 2024 Highlights:

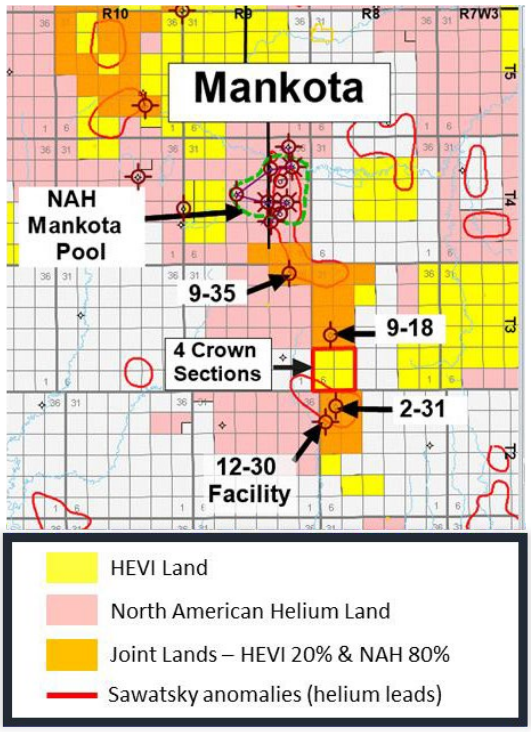
	Three months ended		Six months ended	
Tabular amounts in thousands of Canadian Dollars, except share and per share amounts	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Financial				
Net loss	**254**	331	**493**	642
Net loss per share, basic and diluted	**0.00**	0.00	**0.00**	0.00
Cash	**4,766**	7,728	**4,766**	7,728
Working capital	**4,708**	8,781	**4,708**	8,781
Total assets	**10,863**	13,027	**10,863**	13,027
Total liabilities	**374**	375	**374**	375
Weighted average shares outstanding				
Basic and diluted[1]	**96,033,974**	96,033,974	**96,033,974**	96,033,974

[1]The weighted average number of common shares outstanding is not increased for outstanding stock options and warrants when the effect is anti-dilutive.

During the three and six months ended June 30, 2024, HEVI continued to execute on its focused strategy of developing the Company's 5.6 million acres of helium rights in southern Saskatchewan. With three recent helium discoveries, HEVI has made considerable progress on its ultimate goal of producing and selling helium, generating cash flow and driving positive returns for shareholders. HEVI has remained committed to maintaining ongoing financial flexibility, as evidenced by the Company's positive working capital position of $4.7 million at June 30, 2024, excluding $0.8 million of tubing and casing that was pre-purchased but not yet utilized.

Operations Update

HEVI is also pleased to provide an operations update, including stimulation results from the helium discovery well at 9-18-3-8W3 (the "**9-18 Well**") at Mankota, in which HEVI maintains a 20% working interest alongside its partner and the operator of the 9-18 Well, North American Helium Inc. ("**NAH**").



HEVI and NAH are strategically planning to embark on an ambitious drilling program, with up to nine joint development wells (the "**New Wells**") that are expected to build on the three existing helium discoveries in the Mankota area of Saskatchewan, each of which is described in more detail below. To date, surface and environmental restrictions have prevented access to certain parts of Mankota, resulting in some deferrals of drilling, testing and other operating activities in the area. Given this seasonal shift, go forward development at Mankota will be targeted through the upcoming winter months, when restrictions are eased and access allowed.

For context, the map shown here demonstrates the positioning of each of HEVI's helium discovery wells, future drilling targets and the processing facility licensed at 12-30-2-8W3 (the "**12-30 Facility**").

Helium Discovery - 9-18 Well

- Following stimulation in July 2024, the 9-18 Well achieved a last flowing rate of 685 thousand standard cubic feet per day ("**Mscf/d**") at 690 kilopascal ("**kPa**") flowing tubing pressure with a helium concentration of 0.87%, a 12% increase from the initially measured helium concentration of 0.78%.
- Preliminary results indicate no formation water, which suggests a positive outlook for the future productive potential of the well.
- Several positive strategic and geological advancements have been provided through the 9-18 Well results, including:
    - **Trap confirmation**: The existence of a trap, or cap rock, has been proven, which helps to further derisk the Mankota land base and solidify the potential for future helium extraction;
    - **Multiple helium-bearing zones**: Three distinct helium-bearing zones have been confirmed at Mankota, highlighting the rich helium potential across HEVI's land base in the area;
    - **Helium-charged fairway:** A helium charged fairway, extending over 20 kilometers, has been identified, emphasizing the extensive nature of helium deposits in the Mankota area; and
    - **Validation of exploration strategies:** the 9-18 Well was drilled on a structural high, mirroring other successful helium discoveries that have been delineated downdip into onlapping sands, which have proven to be productive and commercial reservoirs.

Helium Discovery - 2-31 Well

- HEVI's helium discovery well at 2-31-2-8W3 ("**2-31 Well**") tested at approximately 4,000 Mscf/d at 5,500 kPa flowing tubing pressure with a helium concentration of 0.95% after stimulation, more than three times the 0.3% level deemed commercially viable. Negligible volumes of water were produced at the 2-31 Well, a positive indication for helium recovery and processing.

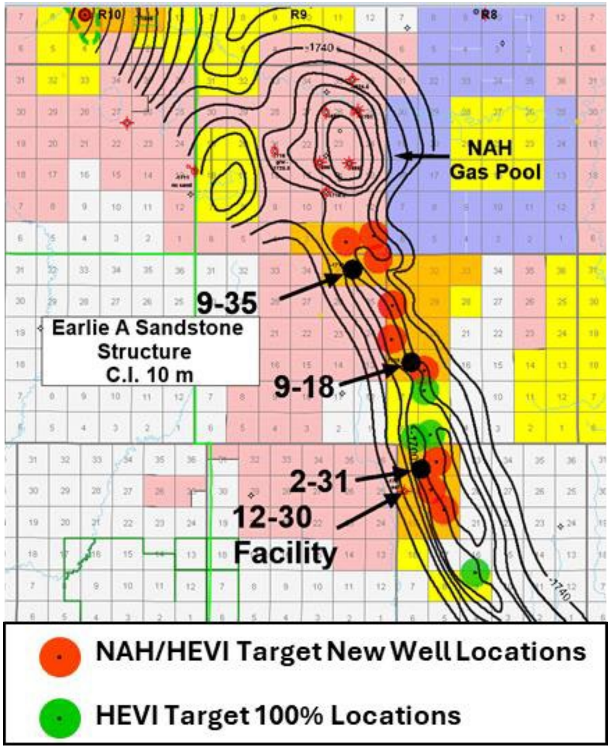
Helium Discovery - 9-35 Well

- HEVI's helium discovery well at 9-35-3-9W3 ("**9-35 Well**") flow tested at approximately 7,000 Mscf/d and 9,000 kPa flowing tubing pressure with a helium concentration of 0.64%.

- A pressure transient analysis ("**PTA**") conducted revealed further positive indications, as announced on [April 10, 2024], indicating no reservoir pressure depletion or reservoir boundaries which highlights a potentially expansive and productive reservoir. The PTA also calculated an absolute open flow potential of 13.3 MMscf/d. Additionally, the absence of formation water during the test period is a favorable factor for helium recovery and processing.

New Well Drilling and Seismic Program

- HEVI and NAH intend to drill up to nine New Wells on the joint lands noted in the map herein. The New Wells are expected to be drilled in proximity to NAH's producing Mankota pool and as a continuation of the trend being developed at Mankota.
- As noted above, it is anticipated the New Wells will be drilled in the upcoming winter months, given surface and environmental access restrictions.
- In addition to the New Wells, HEVI is finalizing potential drilling locations on four sections of recently acquired land, in which the Company holds a 100% working interest ("**4 Crown Sections**") and anticipates shooting additional seismic over the 4 Crown Sections in early 2025. The 4 Crown Sections are strategically located in a central portion of the Mankota helium fairway. In addition, HEVI is pursuing seismic studies in the Fox area and exploring promising leads in both Glenbain and Fox (both outside of the map area shown here), each of which are adjacent to notable NAH discoveries.



Looking ahead, HEVI remains strategically positioned and highly differentiated due to its successful partnership with NAH, Canada's leading helium driller and producer in Saskatchewan. With a sizeable land base, healthy working capital and numerous catalysts on the horizon, the Company remains excited about the future.

HEVI wishes to thank all shareholders and stakeholders for their continued support and looks forward to providing future updates on its exploration and development activities.

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 X 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's ultimate goal of producing and selling helium, generating cash flow and driving positive returns for shareholders, future production from the 9-18 Well, the 2-31 Well and the 9-35 Well, the Company's expectations regarding scalable helium production from its land generally, the Company and/or NAH's plans with respect to the 9-18 Well, the 2-31 Well and the 9-35 Well, potential drilling locations on the 4 Crown Sections, water production in the 9-18 Well, the 2-31 Well and the 9-35 Well, the Company's expectations regarding recoverability of helium, the size and nature of the reservoir, the Company and/or NAH's ability to identify future exploration and drilling targets including the New Wells, exploration strategies and delineation, productivity and commerciality of downdip reservoirs, productivity of multiple helium bearing zones, presence of a trap or cap rock in the Mankota area, the size of the helium fairway, the Company and/or NAH's plans with respect to drilling the New Wells, the Company's ability to identify seismic studies, shooting seismic over the 4 Crown Sections and the timing thereof, the success of the partnership with NAH, the Company's intention to provide further updates regarding significant updates and developments, the Company becoming a leading supplier of sustainably-produced helium, the timeline of future updates, 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, 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 and/or HEVI may be unsuccessful in drilling commercially productive wells; the Company and/or NAH may abandon or defer plans for continuing the completion, testing and evaluation of the 9-18 Well; the Company and/or NAH may choose to defer, accelerate or abandon its exploration and development plans including the New Wells and/or wells on the 4 Crown Sections; the Company may abandon, defer or accelerate its plans to acquire or shoot seismic; the Company and/or NAH may determine not to bring the 9-18 Well, the 2-31 Well and/or the 9-35 Well onto production; the Company may abandon its plans to shoot seismic and/or acquire seismic studies; *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, 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.