HELIUM EVOLUTION PROVIDES UPDATE ON 10-1 HELIUM DISCOVERY AND DRILLING PLANS

Calgary, Alberta, January 16, 2025 – **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 provide an update on its helium discovery following the completion of the Deadwood zone and initial testing of the joint well drilled at 10-1-4-9W3 ("**10-1 Well**").

On December 16, 2024, the Company announced that the 10-1 Well successfully flow tested at approximately 9.5 million standard cubic feet per day ("**MMscf/d**") with a flowing tubing pressure of 10,800 kiloPascals during the four-day extended flow period. The gas composition of the 10-1 Well revealed 0.75% helium and 96.3% nitrogen, with the balance comprised of fractional percentages of minor component gases. Helium concentrations above 0.3% are deemed commercially viable.

Since HEVI's initial announcement, a post-flow pressure transient analysis ("**PTA**") of the 10-1 Well, conducted by Petro Management Group Ltd. has provided encouraging insights. The PTA utilized a composite reservoir model to assess pressure response, flow rates, reservoir properties and potential pool boundaries, all of which are important data points for guiding future development plans in the area. The PTA indicated no reservoir pressure depletion or discernible reservoir boundaries, suggesting the presence of a potentially large, expansive and productive reservoir. Additionally, bottomhole pressures recorders were installed in the offsetting well located approximately two kilometers away at 9-35-3-9W3 ("**9-35 Well**") during the 10-01 Well's flow test. Analysis of this pressure data confirmed pressure communication between the two wells, further supporting the potential of a large, continuous reservoir. The PTA also calculated an absolute open flow potential of 26.0 MMscf/d, which is approximately 95% higher than the 9-35 Well. Furthermore, the absence of water during the test period is a favorable factor for helium recovery and processing.

"We are excited by the promising results from the 10-1 Well, which underscore the potential for a large and productive helium reservoir in southern Saskatchewan," said Greg Robb, CEO of HEVI. "The positive findings from the PTA, including the high absolute open flow potential and the favorable gas composition, provide us with additional confidence as we continue to advance our exploration and development activities. The upcoming drilling programs further reinforce our commitment to growing our helium assets and delivering value to shareholders."

HEVI is also pleased to announce that its partner, North American Helium Inc. ("**NAH**"), has served the Company notice of its intention to move a second drilling rig into the Mankota area to drill a joint well. The 12-29-2-8W3 (the "**12-29 Well**") well is expected to spud on or around January 20, 2025. HEVI is pleased to confirm its participation in the drilling of the 12-29 Well, with the Company holding a 20% working interest. The estimated total cost for HEVI's share in the 12-29 Well is approximately $0.4 million net.

Upcoming Catalysts:

- 10-36-3-9W3 ("**10-36 Well**"), drilling is currently underway;
- 5-30-3-8W3 ("**5-30 Well**"), anticipated to spud on or around January 20, 2025, immediately following the rig release of the 10-36 Well;
- 12-29 Well, anticipated to spud on or around January 20, 2025; and
- 3-19-3-8W3 ("**3-19 Well**"), anticipated to spud on or around February 7, 2025.

As always, HEVI is committed to updating the market on significant events and developments as information becomes available.

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 the Company's current 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.

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 5.6 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 and/or NAH's development and exploration plans, the Company's expectations regarding the Mankota helium fairway, the Company and/or NAH's ability to identify future exploration and drilling targets, increasing shareholder value, the Company's expectations regarding the Deadwood formation as a significant source of helium in the region,, the productivity of the 9-35 Well and the 10-1 Well, timing and drilling of the 5-30 Well, the 12-29 Well and the 3-19 Well, the Company's expectations regarding recoverability of helium, moving in a second drilling rig, the size and nature of the reservoir, the cost of the 12-29 Well, growing of helium assets and delivering returns to shareholders, future updates to the market, the Company's ability to preserve capital 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 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 be unsuccessful in drilling commercially productive wells; the Company and/or NAH may choose to defer, accelerate or abandon its exploration and development plans; the 10-1 reservoir may not be a large and productive; NAH may choose not to bring in a second drilling rig; the Company and/or NAH may choose to not bring the 9-35 Well or the 10-1 Well onto production; the Company and/or NAH may abandon plans to drill the 5-30 Well, the 12-29 Well and the 3-19 Well; the Company may choose to not update the market; 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; 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 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.*