



HELIUM EVOLUTION ANNOUNCES \$2.7 MILLION FINANCING AND STRATEGIC PARTNERSHIP WITH ENEOS XPLORA INC., SUBSIDIARY OF ENEOS GROUP

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Calgary, Alberta, March 10, 2025 – **Helium Evolution Incorporated (TSXV:HEVI)** ("**HEVI**" or the "**Company**"), a Canadian-based helium exploration company focused on developing assets in southern Saskatchewan, is very pleased to announce a strategic partnership with ENEOS Xplora Inc. ("**ENEOS Xplora**") through its affiliated company, ENEOS Xplora USA Limited ("**ENEOS USA**"). ENEOS Xplora and ENEOS USA are both wholly owned subsidiaries of ENEOS Group, Japan's largest energy, resources and materials conglomerate with current revenue of \$91 billion USD.

This transaction marks a major milestone for HEVI, underscoring the Company's growth trajectory and strategic positioning in the helium sector. The transaction with ENEOS USA includes an investment agreement (the "**Investment Agreement**") and a collaboration agreement (the "**Collaboration Agreement**") between HEVI and ENEOS USA. The partnership significantly bolsters the Company's financial strength and growth trajectory and will unlock new opportunities for both parties.

Private Placement

HEVI intends to complete a private placement of 15,940,000 units ("**Units**") at a price of \$0.17 per Unit (the "**Offering Price**") to ENEOS USA for total gross proceeds of \$2.7 million (the "**Strategic Investor Private Placement**").

HEVI also has reserved 11,800,000 Units for outside investors at the Offering Price (together with the Strategic Investor Private Placement, the "**Offering**"). Those interested in further information with respect to the Offering can contact HEVI at the contact information available at the end of this news release.

The net proceeds from the Offering will be used to fund HEVI's 2025 exploration and development program and for general corporate purposes. The first closing of the Offering is expected to close on or about March 17, 2025 (the "**First Closing Date**"), with a second closing anticipated on or about March 31, 2025 (the "**Second Closing Date**", and together with the First Closing Date, the "**Closing Dates**"), subject to requisite approvals by the TSX Venture Exchange ("**TSXV**"). Following the Second Closing Date, ENEOS USA will hold approximately 19.9% of HEVI's issued and outstanding shares on a diluted basis.

Collaboration Agreement

In addition to the Strategic Investor Private Placement, ENEOS USA and HEVI have entered into a Collaboration Agreement, which forms a key part of the strategic partnership outlined in this news release and includes the following key elements:

- ENEOS USA will have the right to participate in future financing of HEVI to maintain its pro rata undiluted percentage of HEVI common shares following the completion the Offering;
- ENEOS USA will establish a practice of seconding personnel to HEVI in roles and durations mutually agreed upon to provide the Company access to ENEOS USA's operational expertise and global network; and
- HEVI and ENEOS USA will share technical information to support the further development of the Company's extensive land base and to ensure a transparent and productive relationship.

HEVI's Remarks

"The strategic partnership with ENEOS Xplora marks a transformational moment for HEVI," said Greg Robb, CEO of HEVI. "Securing this investment from a subsidiary of global energy leader like ENEOS Group with \$91 billion in revenues validates our vision and the potential of our Saskatchewan helium assets. ENEOS Xplora's deep operational expertise, global network, and resources will significantly de-risk our development and exploration plans and strengthen our position in the global helium market."

The Units

Each Unit will be comprised of one common share of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one common share of the Company (each, a "**Warrant Share**") at a price of \$0.27 for a period of one year from the applicable Closing Dates, with an acceleration feature if the closing price over a 30-day period remains at or above \$0.51 per common share at any time following the six-month anniversary of closing.

The Unit Shares, Warrants and Warrant Shares issued pursuant to the Offering will be subject to a six month hold period from the applicable Closing Dates, in accordance with the terms of the Investment Agreement.

About ENEOS Xplora

[ENEOS Xplora](#) is engaged in the development and production of oil and natural gas in Japan and around the world as one of the principal operating companies of the [ENEOS Group](#), Japan's largest energy, resources and materials conglomerate.

In response to the global movement towards carbon neutrality, ENEOS Xplora is promoting a "Two Pronged" approach, through which ENEOS Xplora aims to cultivate and enhance environment-friendly business as well as focus on their conventional oil and natural gas development and production.

While the safe and stable supply of energy has always been and will continue to be ENEOS Xplora's mission, in order to create greater social value within the carbon neutral trend, guided by its corporate philosophy, "Explore the EARTH and Create Value" ENEOS Xplora will leverage its subsurface technology and innovative creativity to be a key player working towards a sustainable society.

1. Company name	ENEOS Xplora Inc.
2. Address	ENEOS Building, 1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
3. President	Toshiya Nakahara
4. Capital	JPY 37.6 billion
5. Description of business	Exploration for and development of oil, natural gas, and other mineral resources; extraction, processing, storage, sale, and shipment of petroleum, natural gas, and other mineral resources and their secondary products; carbon dioxide capture, transport, storage, and utilization

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.

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.

For further information, please contact:

Greg Robb, President & CEO

Kristi Kunec, CFO

Phone: 1-587-330-2459

Email: info@heliumevolution.ca

Web: <https://www.heliumevolution.ca/>

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 closing of the transactions disclosed in the news release including the completion of the Offering (including the approval of the TSXV with respect thereto) and the entering into the Collaboration Agreement, the use of proceeds from the Offering, the benefits of the strategic partnership to the Company, the Company becoming a leading supplier of sustainably-produced helium, 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: the TSXV may refuse to grant approval of the Offering; the transactions described in this press release may not close; the Company may reallocate the proceeds of the Offering for reasons that management believes are in the Company's best interests; the Company may not realize the benefits of the strategic partnership described in this news release; the Company may choose to defer, accelerate or abandon its exploration and development plans; 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; 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.

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