FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Helium Evolution Incorporated (the "**Company**")
400, 505 3rd Street SW
Calgary, Alberta
T2P 3E6

ITEM 2. DATE OF MATERIAL CHANGE

April 7, 2025

ITEM 3. NEWS RELEASE

A press release was disseminated on April 7, 2025 via GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of a second tranche (the "**Second Tranche**") of a non-brokered private placement of units of the Company (the "**Units**") at an issue price of $0.17 per Unit (the "**Offering**") for gross proceeds of $1,566,890.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed the Second Tranche of the Offering, issuing 9,217,000 Units for gross proceeds of $1,566,890. Each Unit is 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 entitles 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 12 months from the closing date of the Second Tranche, 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 the Closing Date.

The net proceeds from the Offering will be used to fund the Company's 2025 exploration program and for general corporate purposes. The closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). The Unit Shares, Warrants and Warrant Shares will be subject to a period of four months and one day in accordance with applicable securities laws. Further, the terms of the subscription further restrict the purchaser from disposing of the Unit Shares, Warrants and Warrant Shares for a period of six months from the closing of the transaction.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

N/A

ITEM 6. RELIANCE ON SECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

Greg Robb, President & Chief Executive Officer
(587) 330-2459

ITEM 9. DATE OF REPORT

April 8, 2025

FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to the receipt of regulatory approvals, including the approval of the TSXV, closing of the Offering and the use of proceeds therefrom and statements with respect to the 2025 exploration program. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to the TSXV may refuse to grant approval of the Offering; the Company may reallocate the proceeds of the Offering for reasons that management believes are in the Company's best interests; the Company may choose to defer, accelerate or abandon its exploration plans; general business, economic and regulatory risks; capital and operating costs varying significantly from management estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; inflation; fluctuations in commodity prices; delays in the development of projects; and the other risks involved in the helium exploration and development industry generally. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this material change report, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.