HELIUM EVOLUTION ANNOUNCES FILING OF FIRST QUARTER 2026 FINANCIAL RESULTS

Calgary, Alberta, May 19, 2026 – **Helium Evolution Incorporated (TSXV:HEVI)** ("**HEVI**" or the "**Company**"), a Canadian-based helium exploration company focused on developing assets in southern Saskatchewan, today announced the filing of the Company's financial statements and associated management's discussion and analysis for the three months ended March 31, 2026 (the "**Interim Report**").

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

Three Months Ended March 31, 2026 Highlights

	Three months ended	
Tabular amounts in thousands of Canadian Dollars, except share and per share amounts	**March 31, 2026**	March 31, 2025
Financial		
Net loss	**434**	675
Net loss per share, basic and diluted	**0.00**	0.01
Cash and cash equivalents	**3,124**	3,004
Working capital	**2,934**	1,966
Total assets	**20,293**	11,683
Total liabilities	**1,592**	1,500
Weighted average shares outstanding Basic and diluted[1]	**163,013,796**	97,129,085

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

HEVI remains focused on expanding its production base through disciplined exploration and development across its extensive southern Saskatchewan landholdings. Building upon the progress achieved in 2025, the Company has entered 2026 with continued positive momentum, supported by a favourable helium market backdrop and the upcoming 3D seismic results in the Mankota/Grasslands area. These results are expected to further define high-impact drilling opportunities. Leveraging its partnership-oriented development model and large contiguous land base, HEVI remains focused on advancing development and long-term value creation. With global helium supply dynamics continuing to highlight the importance of North American sources, the Company is well positioned to advance its transtion from exploration to scalable production.

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.

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.

For further information, please contact:

Malcolm Adams, 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 helium production from its land generally, high-impact drilling opportunities, results of the 3D seismic, pricing and demand environments, expectations around accelerating development and unlocking value, positioning of the Company, the Company's belief regarding becoming a key player in the Canadian helium industry, the importance of North American helium supply, 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 Company may be unsuccessful in drilling commercially productive wells; the Company may choose to defer, accelerate or abandon its exploration and development plans including future drilling; the Company may determine not to bring the helium wells onto production; macro environment for helium may change; 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; the financings may not close as anticipated or at all; 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.