



Helium Evolution Closes Upsized \$12.3 Million Financing

CALGARY, ALBERTA – November 15, 2021 – **Helium Evolution Incorporated** ("**Helium Evolution**" or the "**Company**"), a Canadian-based helium exploration and development company, is pleased to announce that it has successfully closed its upsized and oversubscribed non-brokered private placement financing (the "**Offering**") of subscription receipts (the "**Subscription Receipts**") for gross proceeds of \$12.3 million.

Since incorporation, Helium Evolution has been granted over 3 million acres of helium permits on Saskatchewan crown land. The Company plans to direct the proceeds of the Offering towards its extensive exploration program.

Greg Robb, Chief Executive Officer and Director of Helium Evolution commented, "Over the last eighteen months, our team has worked diligently to aggregate a large land position of over 3 million acres in Saskatchewan's helium fairway. Helium Evolution is in the process of assessing its acreage using geological mapping and geophysical interpretation in order to select its first exploration drilling locations. The closing of this financing is a milestone towards accomplishing the Company's goal of becoming a leading helium producer in North America."

Helium Evolution Company Highlights

Throughout 2020 and 2021, the Helium Evolution team executed on a number of significant milestones to position the Company for future success:

- Across a series of private placement financings, raised aggregate gross proceeds of \$13.6 million, with no debt outstanding;
- Strengthened the leadership team with the addition of the following individuals to the Company's Board of Directors and Advisory Board:
 - **Brad Wall** - former Premier of Saskatchewan, current director of Whitecap Resources and NexGen Energy;
 - **Mike Graham** - former President of the Canadian division of EnCana, current director of Halo Exploration; and
 - **Phillip Hughes** - former CEO FortisAlberta, FortisBC and Maritime Electric Company, current Chairman of Oceanic Wind Energy and Kinetikor Resource Corp.
- Built a proven management team, combining over 150 years of resource development experience in the Western Canadian Sedimentary Basin with extensive executive, engineering, geological, and resource exploration expertise;
- Secured over 3 million acres of helium permits, positioning the Company to be one of the largest land holders of helium rights in North America. The Company has also posted additional acreage in the Saskatchewan helium fairway with the anticipation of significantly increasing its overall land position in the near future. Saskatchewan is a resource-friendly jurisdiction with a skilled workforce, attractive royalty rates, proven historical presence of helium, and accessible infrastructure;

- Completed seismic and aeromagnetic analysis to identify preliminary drilling targets near proven economic helium quantities. Helium Evolution's exploration targets are in multiple nitrogen-based carrier gas systems, which provides an opportunity for the Company to produce helium in an environmentally responsible manner; and
- Signed a business combination agreement (the "**Agreement**") with Duckhorn Ventures Ltd. ("**Duckhorn**") with a view to listing the resulting issuer shares ("**Resulting Issuer Shares**") on a Canadian stock exchange.

The Offering

In connection with the Offering, Helium Evolution has issued 40,998,636 Subscription Receipts at a price of \$0.30 per Subscription Receipt, with each Subscription Receipt automatically converting into one common share in the capital of Helium Evolution ("**HEI Share**") for no additional consideration or action on the part of the holder, concurrently with the release of funds to the Company from escrow, pending the satisfaction of certain escrow release conditions, being: (a) the conditions set forth in the Agreement having been satisfied or waived, and (b) the Company and Duckhorn having delivered a joint notice and direction to the Subscription Receipt Agent (as defined in the Agreement) confirming that the conditions referenced have been met on or prior to 5:00 p.m. (Calgary time) on December 15, 2021, or such later date as may be determined by the Company and Duckhorn in accordance with the terms of the Agreement (provided that date is not later than February 15, 2021). Each HEI Share will be subsequently exchanged for 1.00542 common shares in the capital of Duckhorn in accordance with the terms of the Agreement.

Following the closing of the Offering, Duckhorn intends to change its name to Helium Evolution Incorporated (the "**Resulting Issuer**") and proceed with filing a non-offering prospectus and to apply to list on a Canadian stock exchange. Upon completion of a three-cornered amalgamation between Helium Evolution, Duckhorn, and Duckhorn's subsidiary, as well as the approval to list the Resulting Issuer Shares on a Canadian stock exchange, the combined entity will have a total of 78,738,462 common shares issued and outstanding on an undiluted basis (86,984,586 on a fully diluted basis).

Further details on the transaction between Helium Evolution and Duckhorn have been filed on Duckhorn's SEDAR profile at www.sedar.com.

About Helium Evolution Inc.

Helium Evolution Incorporated is a Canadian-based helium exploration and production company focused on developing assets in the southern Saskatchewan helium fairway. The Company has amassed one of the largest land positions in the Canadian helium market with over three million acres of land under permit. Helium Evolution's management team has over 150 years of combined resource development experience in the Western Canadian Sedimentary Basin and is committed to scaling the Company's exploration and development efforts across its land base to become a leading supplier of sustainably produced helium for the growing global helium market.

For Further Information:

Helium Evolution Incorporated
Greg Robb, CEO
grobb@heliumevolution.ca

www.heliumevolution.ca

Duckhorn Ventures Ltd.
Jeff Barber, CEO
info.duckhorn@gmail.com

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 completion of the Amalgamation, the listing of the Resulting Issuer's shares on a Canadian stock exchange, the granting of additional permits over lands under application 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:

- that there is no assurance that the parties will obtain the requisite shareholder and regulatory approvals for the Amalgamation;
- there is no assurance that the Amalgamation will close on the terms anticipated or at all;
- following completion of the Amalgamation, the Resulting Issuer may require additional financing from time to time in order to continue its operations; financing may not be available when needed or on terms and conditions acceptable to the combined company;
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations;
- stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer 's securities regardless of its operating performance;
- there can be no assurance that a Canadian stock exchange will approve a listing of the Resulting Issuer's securities; and
- the granting of additional permits is subject to a competitive process over which the Company has no control.

When relying on forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and risks and 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 FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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