



## HELIUM EVOLUTION CONFIRMS SECOND FARMOUT WELL SPUD BY NORTH AMERICAN HELIUM

***Represents the second of up to eight wells to be drilled by  
Q1 2024 under farmout with North American Helium***

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Calgary, Alberta, 1 December 20<sup>th</sup>, 2022 – **Helium Evolution Incorporated (TSXV:HEVI)** (“**HEVI**” or the “**Company**”), a Canadian-based helium exploration and production company focused on developing assets in southern Saskatchewan, is pleased to announce that its partner, North American Helium (“**NAH**”), has spud the second well (the “**Second Test Well**”), NAH Grasslands 01-01-06-10W3M, on farmout lands within Block 1 at Mankota in Saskatchewan, pursuant to a previously announced farmout arrangement (see press releases dated [October 21, 2022](#), and [June 28, 2022](#)). The Second Test Well is situated 14 kilometres northwest of the NAH helium discovery at Mankota. Intermediate casing has been set on the Second Test Well and drilling will resume in Q1-2023 after the Christmas holiday season.

HEVI is ideally positioned to benefit from the continued exploration and development of its asset base by NAH, and to leverage their extensive data and expertise without being required to spend capital in the near term. NAH’s farm-in allows HEVI to conserve its capital, while maintaining financial flexibility and future optionality to pursue internally identified targets across the Company’s 5.5 million acres of helium rights. HEVI continues to reprocess and interpret the recently acquired 360km of 2D seismic data to identify additional drilling targets across its exploration acreage.

### **About Helium Evolution Incorporated**

Helium Evolution is a Canadian-based helium exploration and production 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 5.5 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, offering a compelling opportunity for investors.

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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's and NAH's exploration and drilling plans, the Company's ability to identify future exploration and drilling targets, the Company's ability to preserve capital, the expected timing of drilling of the Second Test Well 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: NAH may be unsuccessful in drilling commercially productive wells, NAH may defer the drilling of the Second Test Well; the Company may choose to defer, accelerate or abandon its exploration 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; the uncertainty of estimates and projections relating to expenses; constraint in the availability of services; commodity price and exchange rate fluctuations; the current COVID-19 pandemic; 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 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 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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