



HELIUM EVOLUTION ANNOUNCES SECOND JOINT WELL ENCOUNTERED HELIUM; COMPLETION AND TESTING TO PROCEED

Calgary, Alberta, | December 18, 2023 – Helium Evolution Incorporated (TSXV:HEVI) (“**HEVI**” or the “**Company**”), a Canadian-based helium exploration company focused on developing assets in southern Saskatchewan, is pleased to announce that its farm-in partner, North American Helium Inc. (“**NAH**”), has successfully completed drilling and is proceeding with casing of the second joint well at 9-18-3-8W3 (“**Joint Well #2**”), on lands near Mankota in Saskatchewan. NAH will complete, test and evaluate the well in the coming weeks to confirm the presence of helium and assess commerciality of the potential helium discovery.

HEVI also confirms that the NAH farm-out well at 9-35-3-9W3 (“**Test Well Area #1**”) is scheduled to spud in early January, subject to surface conditions and rig availability. Test Well Area #1 is located on native prairie lands where regulatory requirements only allow drilling access when the ground is frozen, which had previously delayed the spud timing as announced [November 21, 2023](#).

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 the Company’s current [corporate presentation](#), and are invited to follow the Company on [LinkedIn](#) and [Twitter](#) 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. In addition to recent [media articles](#), HEVI maintains a profile on the [Investing News Network](#) platform, where further information, editorial pieces and industry reviews are available.

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.

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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 casing of Joint Well #2, timing of completion, testing and evaluation of Joint Well #2, timing of the spud of Test Well Area #1, the Company’s expectation regarding the

presence of helium and commerciality of Joint Well #2, the Company's expectations regarding 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: NAH may be unsuccessful in drilling commercially productive wells, NAH may defer the casing, completion and testing of Joint Well #2; NAH may defer or abandon the drilling of Test Well Area #1; the Company may elect not to participate in the completion operation for Joint Well #2; the Company may choose to defer, accelerate or abandon its drilling 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; 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.

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