



## HELIUM EVOLUTION PROVIDES ENCOURAGING PRELIMINARY UPDATE ON 10-1 WELL

Calgary, Alberta, December 16, 2024 – **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 preliminary test results from its 10-1-4-9W3 helium discovery well (the “**10-1 Well**”) along the Mankota helium fairway. HEVI holds a 20% working interest in the 10-1 Well, in partnership with the operator, North American Helium Inc. (“**NAH**”).

Completion, perforation and initial production testing of the 10-1 Well is ongoing. At the end of a 4-day extended flow testing period, the 10-1 Well was producing approximately 9.5 million standard cubic feet per day (“**MMscf/d**”) at 10,800 kilopascal (“**kPa**”) flowing tubing pressure. The preliminary test also confirmed a helium content of 0.75%, significantly higher than the commercially viable threshold of 0.3%. Additionally, the 10-1 Well produced negligible water, indicating strong potential for efficient helium recovery and processing.

After the extended production flow period, the 10-1 Well will be shut in for 14 days to collect reservoir pressure data, which will be analyzed to further evaluate the resource’s potential.

### Flow Test Results from Select HEVI Wells:

Well	Bottom Hole Pressure (kPa)	Bottom Hole Temperature (°C)	Helium Content	Rate (MMscf/d)	Tubing Pressure (kPa)	Water
10-1 Well (Preliminary) <sup>1</sup>	24,069	78	0.75%	9.5	10,800	Negligible
9-35 Well <sup>2</sup>	23,928	81	0.64%	7.0	9,000	Negligible
2-31 Well <sup>3</sup>	24,189	81	0.95%	4.0	5,500	Negligible

<sup>1</sup> The 10-01 Well is currently in the final stages of extended flow testing. Preliminary results are subject to further analysis.

<sup>2</sup> Well located at 9-35-3-9W3 (the “**9-35 Well**”)

<sup>3</sup> Well located at 2-31-2-8W3 (the “**2-31 Well**”)

Looking ahead, HEVI continues to work closely with NAH to plan the next phase of development. This includes the drilling of a joint well at 10-36-3-9W3 (the “**10-36 Well**”), which is expected to spud on or around January 2, 2025, subject to surface conditions. The 10-36 Well is designed to further delineate the helium pool and support the continued expansion of the project. HEVI intends to participate in the 10-36 Well, with the estimated total cost for HEVI’s share being approximately \$0.4 million. A portion of this cost will be paid for in-kind, with HEVI contributing spare casing inventory to the project.

In addition to drilling activities, NAH is evaluating the installation of processing facilities in the area, which HEVI fully supports. The installation of a processing facility will be contingent upon positive evaluation of results in Q1-2025. The establishment of processing facilities is an essential step in HEVI’s broader strategy to move toward commercial helium 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:

Greg Robb, President & CEO  
Kristi Kunec, CFO

Phone: 1-587-330-2459  
Email: [info@heliumevolution.ca](mailto: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 future production from the 2-31 Well, the 9-35 Well and the 10-1 Well, the Company's expectations regarding scalable helium production from its land generally, the Company and/or NAH's plans with respect to shutting in the 10-1 Well for a 14-day period and the interpretation of results, in-kind contribution of casing inventory, the evaluation of results in Q1-2025, the Company and/or NAH's plans with respect to drilling the 10-36 Well and constructing a facility, the Company's intention to participate in the 10-36 Well, the Company's intention to provide further updates regarding significant updates and developments, the Company becoming a leading supplier of sustainably-produced helium, timeline of future updates, 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; the Company and/or NAH may abandon or defer plans for continuing the completion, testing and evaluation of the 10-1 Well; the Company may choose to not participate in the 10-36 Well; NAH may choose to not accept HEVI's casing inventory as in-kind payment; the Company and/or NAH may choose to defer, accelerate or abandon its exploration, development and production facility plans; the Company and/or NAH may determine not to bring the 9-35 Well, the 10-1 Well or the 2-31 Well onto production; 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 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.*

*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.*