



HELIUM EVOLUTION ANNOUNCES FILING OF THIRD QUARTER 2025 FINANCIAL RESULTS

Calgary, Alberta, November 18, 2025 – **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 interim condensed financial statements and associated management’s discussion and analysis for the three and nine months ended September 30, 2025 (the “**Q3 Report**”).

Complete details of the Q3 Report are available on SEDAR+ at www.sedarplus.ca, and on HEVI’s [website](#).

Three and Nine Months Ended September 30, 2025 Highlights

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>Tabular amounts in thousands of Canadian Dollars, except share and per share amounts</i>				
Financial				
Net loss	1,764	185	2,635	678
Net loss per share, basic and diluted	0.01	0.00	0.02	0.00
Cash, cash equivalents and restricted cash	8,565	4,432	8,565	4,432
Working capital ¹	(1,014)	4,231	(1,014)	4,231
Total assets	21,949	10,816	21,949	10,816
Total liabilities	10,292	466	10,292	466
Weighted average shares outstanding				
Basic and diluted ²	122,974,553	96,033,974	111,970,982	96,033,974

¹In October 2025, the Convertible Note (as defined herein) was converted into common shares of the Company, bringing the working capital position back to a positive position.

²The weighted average number of common shares outstanding is not increased for outstanding stock options and warrants when the effect is anti-dilutive.

During the third quarter of 2025, HEVI achieved several transformational milestones that position the Company for its next stage of growth:

- **\$8.3 million convertible note (the “Convertible Note”) financing:** In August 2025, HEVI secured financing to a) fully fund its 20% working interest in the Soda Lake Facility and related well tie-ins and b) fund future drilling and development expenditures in the Mankota area. The Convertible Note was subsequently converted to common shares on October 24, 2025, strengthening the balance sheet and eliminating debt.
- **Soda Lake Facility construction:** construction of the Soda Lake helium processing facility took place during the quarter with production commencing in October 2025. This marks a major achievement in HEVI’s transition from explorer to producer.

HEVI remains focused on expanding its production base through continued exploration and development across its extensive landholdings in southern Saskatchewan, while maintaining financial discipline and creating sustainable value for shareholders.

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:

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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 helium production from its land generally, the Company plans to expand its production base, the Company's intent to maintain financial discipline, the Company's beliefs regarding generating sustainable value, the Company becoming a leading supplier of sustainably-produced helium, the Company's belief regarding becoming a key player in the North American helium industry, 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; the Company may abandon, defer or accelerate plans and decisions regarding the Soda Lake Facility; 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.

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.