

**EARLY WARNING REPORT ISSUED PURSUANT TO NATIONAL INSTRUMENT
62-103 – ACQUISITION OF SECURITIES OF HELIUM EVOLUTION
INCORPORATED**

October 27, 2025

TSXV: HEVI

VANCOUVER, BC – This news release is related to the securities of Helium Evolution Incorporated (the “**Issuer**”). ENEOS Xplora USA Limited (the “**Acquiror**”) announces the acquisition of 40,039,243 common shares of the Issuer (the “**Conversion Shares**”) upon conversion of a convertible note in the principal amount of \$8,300,000 (the “**Note**”), plus the conversion of all accrued and unpaid interest due thereon, at a price of \$0.21 per Conversion Share (the “**Acquisition**”).

Immediately prior to the Acquisition, the Acquiror owned and/or had control over an aggregate of 25,362,000 Common Shares, 12,681,000 Warrants and the Note in the principal amount of \$8,300,000, representing approximately 20.62% of the issued and outstanding Common Shares, on a non-diluted basis, and 28.04% of the issued and outstanding Common Shares on a partially diluted basis, assuming exercise of the Warrants owned by the Acquiror.

Following completion of the Acquisition, the Acquiror had beneficial ownership and control and direction over an aggregate of 65,401,243 Common Shares and 12,681,000 Warrants, representing approximately 40.12% of the issued and outstanding Common Shares, on a non-diluted basis, and 44.44% of the issued and outstanding Common Shares on a partially diluted basis, assuming exercise of the Warrants owned by the Acquiror.

The Acquiror acquired the Conversion Shares for investment purposes. The Acquiror may, depending on market and other conditions, increase or decrease its ownership of the Issuer’s securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

National Instrument 62-103 also requires a report to be filed with regulatory authorities in each of the jurisdictions containing additional information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will appear with the Issuer’s documents under the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

For further information, or to obtain a copy of the Early Warning Report filed under applicable securities laws, please contact Shota Imamura, Manager, Business Development of the Acquiror at simamura@eneos-xplora.com.