

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the acquisition of 40,039,243 common shares (the “**Conversion Shares**”) of Helium Evolution Incorporated (the “**Issuer**”) upon conversion of a convertible note in the principal amount of \$8,300,000 (the “**Note**”).

The head office of the Issuer is located at Suite 400, 505 3rd St. SW, Calgary, Alberta, T2P 3E6, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file the report was carried out through private transactions and not through any market. The Conversion Shares were issued pursuant to the conversion of the Note.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

ENEOS Xplora USA Limited (the “**Acquiror**”)
3040 Post Oak Boulevard, Suite 1600
Houston, Texas 77056 USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 24, 2025 (the “**Closing Date**”) the Acquiror acquired 40,039,243 Conversion Shares upon conversion of the Note, including 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 of the Issuer (the “**Common Shares**”), 12,681,000 Common Share purchase warrants (the “**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.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired beneficial ownership and control and direction over 40,039,243 Conversion Shares upon conversion of the Note that triggered the requirement to file this report. See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

All securities referred to in Item 2.2 above are owned and/or controlled by the Acquiror.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror acquired the Conversion Shares upon conversion of the Note described in Item 2.2 above at the price of \$0.21 per Conversion Share for the value of approximately \$8,408,241.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**

(k) an action similar to any of those enumerated above.

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.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Conversion Shares were issued to the Acquiror pursuant to the conversion terms of a convertible note purchase agreement dated August 25, 2025 between the Acquiror and the Issuer.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 26th day of October, 2025.

ENEOS Xplora USA Limited

Per: "*Kori Yamada*"

Name: Kori Yamada

Title: President and COO