

WINTERTIDE VENTURES INC.

Suite 510 – 580 Hornby Street
Vancouver, British Columbia
V6C 3E8

WINTERTIDE VENTURES TO ACQUIRE HELISIUM PROJECT AND COMPLETE CONCURRENT \$5 MILLION SUBSCRIPTION RECEIPT FINANCING

August 9, 2021 – Vancouver, British Columbia – Wintertide Ventures Inc. (“Wintertide” or the “Company”) is pleased to announce it has entered into a share purchase agreement (“**Share Purchase Agreement**”), with Brooks Energy Company (the “Vendor”) and Brooks Range Corporation, a wholly-owned subsidiary of the Vendor (“**Brooks Range**”) effective August 6, 2021, pursuant to which the Company will acquire all of the issued and outstanding shares of Brooks Range (the “**Acquisition**”). Through the Acquisition, the Company will indirectly acquire Brooks Range’s rights and interests in the Helisium Project.

The Helisium Project

The Helisium Project broadly consists of approximately 86,000 acres of oil and gas leases in the State of Kansas and the State of Colorado, a farmout agreement and certain helium pre-purchase payments (the “**Helisium Project**”).

Terms of the Acquisition

Under the terms of the Share Purchase Agreement, the Company will pay the Vendor a one-time cash payment of US\$1,150,000 (the “**Cash Consideration**”) in consideration for all of the outstanding share capital of Brooks Range, which holds rights and interests in the Helisium Project. Closing of the Acquisition is subject to a number of conditions, including the satisfactory completion of due diligence, accuracy of each parties’ representations and warranties, absence of material adverse changes, receipt of all required shareholder, regulatory and third-party consents, conditional approval for the listing of Wintertide’s common shares (each a “**Wintertide Share**” or “**Common Share**”) on the TSX Venture Exchange (the “**Exchange**”), completion of the Financing (as defined below), and satisfaction of other customary closing conditions. The Acquisition cannot close until the aforementioned conditions are satisfied (or waived) and required approvals are obtained.

Brooks Range is a privately-held Colorado corporation, established for the purposes of holding an interest in the Helisium Project. Aside from its interest in the Helisium Project, Brooks Range has no assets or material financial liabilities or obligations.

In connection with the Acquisition, it is proposed that the Company will change its name to “Helisium Corporation” or such other name as may be approved by the parties, and that the Company will apply for listing of its Common Shares on the Exchange.

Concurrent Financing

Concurrently with, and as a condition to completion of the Acquisition, the Company intends to acquire all of the outstanding share capital of a newly incorporated special purpose corporation (“**Fundco**”). Prior to the acquisition of Fundco, it is anticipated that Fundco will complete a non-brokered private placement (the “**Financing**”) of not less than 5,000,000 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$1.00 per Subscription Receipt, for aggregate

gross proceeds of not less than \$5,000,000. Each Subscription Receipt will automatically convert into one common share of Fundco immediately prior to completion of the acquisition of Fundco, following which the subscribers to the Financing will be entitled to receive one Wintertide Share for every common share of Fundco so held. All proceeds of the Financing will be held in escrow pending satisfaction of certain escrow conditions, including, without limitation, receipt of conditional approval for the listing of the Common Shares on the Exchange.

Upon satisfaction of the escrow conditions, immediately prior to completion of the Acquisition, each Subscription Receipt will automatically convert into one common share of Fundco for no additional consideration and will be exchanged for Wintertide Shares on a one-for-one basis. Unless otherwise agreed, if the escrow release conditions are not completed by November 1, 2021, the proceeds of the Financing will be returned to the subscribers. Finder's fees may be payable to arm's length parties who introduce subscribers to the Financing.

It is anticipated that the proceeds from the Financing will be utilized to pay the Cash Consideration, for advancement of the Helisium Project and for general and administrative expenses of the Company.

Following the closing of the Financing, the Company expects to have approximately **58,083,806** Common Shares issued and outstanding.

Minority Shareholder Approval

The Acquisition will constitute a "related party transaction" under the rules of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") on the basis that Robert Price, the founder, Chief Executive Officer and controlling shareholder of the Vendor owns and controls 18,000,000 Wintertide Shares, representing 33.91% of the issued and outstanding Wintertide Shares as at the date hereof.

Accordingly, the Company will seek minority shareholder approval of the Acquisition at an annual general and special meeting of the shareholders scheduled to be held on September 21, 2021 (the "**Meeting**") or any other date that the Company deems appropriate, and to proceed, the resolution approving the Acquisition (the "**Acquisition Resolution**") must be passed by at least a simple majority of the votes cast by Minority Shareholders. "**Minority Shareholders**" means shareholders whose votes may be included in the determination of minority approval of the Acquisition Resolution, being shareholders other than (a) any "interested party" to the Acquisition within the meaning of MI 61-101; (b) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (c) any person that is a joint actor with any of the foregoing for the purposes of MI 61-101 (collectively, the "**Excluded Parties**"). Each Minority Shareholder shall be entitled to one vote for each Common Share held. On the basis of the foregoing, Robert Price is an Excluded Party and accordingly, the 18,000,000 Common Shares owned by Mr. Price will be excluded in determining whether the Minority Shareholders have approved the Acquisition Resolution.

The Board of Directors of Wintertide (the "**Board**") has unanimously determined that the Acquisition is in the best interests of Wintertide. Further details regarding the Acquisition, and the Acquisition Resolution will be included in the management information circular that will be prepared in connection with the Meeting, and will be available on the Company's SEDAR profile at www.sedar.com. The management information circular will provide a detailed description of the Acquisition, and the other business to be put before the Meeting.

Formal Valuation Exemption

The Acquisition is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Section 5.5(b) of such instrument, as none of the Company's securities are listed or quoted on a "specified market", namely, the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets plc.

Further Information

The Acquisition and Financing cannot close until the required approvals are obtained. There can be no assurance that the Acquisition and Financing will be completed as proposed or at all. Except in connection with the Financing, no finders' fees or commissions are payable in connection with completion of the Acquisition, and no advances or loans are expected to be made to the Vendor or Brooks Range.

On behalf of the Board,

Wintertide Ventures Inc.

Gordon Friesen, Chief Executive Officer, Chief Financial Officer and Director

Cautionary Note Regarding Forward-Looking Statements

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 the Company's actual results, performance or achievements, or developments 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, among others, statements relating to expectations regarding the completion of the Acquisition (including all required approvals), the listing on the TSXV, the Financing (including the size of the Financing and the use of the proceeds therefrom), the business plans of the Company following completion of the Acquisition, including advancement of the Helisium Project, the name change of the Company, the composition of management and the board of the Company following completion of the Acquisition, 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: that there is no assurance that the parties hereto will obtain the requisite shareholder and regulatory approvals for the Acquisition and the Financing, and there is no assurance that the Acquisition will be completed as anticipated, or at all; there is no assurance that the Financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Financing; following completion of the Acquisition, the Company may require additional financing

from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required by law, the Company does not undertake to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Acquisition is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. The Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.